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Ashland Partners & Company LLP

Independent Verifier's Report

Mr. Mark A. Hillman, President
Hillman Capital Management, Inc.
7501 Wisconsin Avenue, Suite 1100 E.
Bethesda, MD 20814

We have verified the compliance of Hillman Capital Management, Inc. (the "Company"), as defined in their composite disclosure presentations, with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from April 1, 1998 through March 31, 2010 and whether the Company's processes and procedures are designed to properly construct composites, calculate performance results and present composite information in compliance with the GIPS standards. In addition, we have examined the performance results in the accompanying disclosures of the Company's *Advantage Equity Wrap Composite* from April 1, 1998 through March 31, 2010. The period January 1, 1996 through March 31, 1998 represents the equity portfolio track record established by the Portfolio Manager while affiliated with a prior firm. We have reviewed this track record for compliance with the portability requirements of the GIPS standards. The Company's management is responsible for compliance with the GIPS standards, the design of its processes and procedures, and for the Quarterly Performance Presentation and Disclosure Statements. Compliance with the Standards does not obviate the need for due diligence on the part of prospective or current clients or consultants in evaluating performance data and other important qualitative research on investment managers. Our responsibility is to express an opinion based on our verification and performance examination.

Our verification was conducted in accordance with the verification procedures set forth in the GIPS standards. Also our performance examination was conducted in accordance with the procedures set forth in the Guidance Statement on GIPS Performance Examinations, and our review of the prior firm track record was conducted in accordance with the portability requirements set forth in the Guidance Statement on Performance Record Portability. These procedures included examining, on a test basis, evidence about the Company's compliance with the GIPS standards, evaluating the design of the Company's processes and procedures referred to above, performing the procedures for a performance examination and performing any other procedures we considered necessary in the circumstances. Verification, including a performance examination, is not an audit of financial statements and is substantially less in scope than such. It does not involve forensic testing of every transaction in every account and does not ensure the absolute accuracy of performance information or guarantee against fraudulent activity. We believe that the procedures completed provide a reasonable basis for our opinion.

The Supplemental Information included in the Quarterly Performance Presentation and Disclosure Statements is not a required part of the disclosures and as such, was not included in our examination. Accordingly, we express no opinion or any other form of assurance on such information. The Supplemental Information presented is the responsibility of the Company's management.

In our opinion, the Company, in all material respects, has complied on a firm-wide basis with the composite construction requirements of the GIPS standards as adopted by the CFA Institute. Additionally, the Company's processes and procedures are designed to calculate and present performance results in compliance with the GIPS standards. Also, in our opinion, the performance in the accompanying disclosures of the Company's *Advantage Equity Wrap Composite* and aforementioned track record, for the period stated above, reflects results that comply with the calculation and portability requirements of the GIPS standards in all material respects. The Quarterly Performance Presentation and Disclosure Statements are an integral part of this opinion.

Ashland Partners & Co, LLP

Ashland Partners & Company LLP
July 26, 2010

Experts
IN THE FIELD

GIPS® Verification & Compliance Consultation

HILLMAN CAPITAL MANAGEMENT, INC.
ADVANTAGE EQUITY WRAP COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION
Asset-Weighted Returns Gross and Net of All Fees and Transaction Costs
Results have been calculated in U.S. Dollars

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2010	Gross	4.47%				
	Net	4.12%				
2009	Gross	(6.29%)	20.62%	17.67%	8.82%	44.74%
	Net	(6.62%)	20.22%	17.30%	8.45%	42.80%
2008	Gross	(7.38%)	(6.78%)	(6.85%)	(21.82%)	(37.12%)
	Net	(7.80%)	(7.06%)	(7.14%)	(22.08%)	(38.00%)
2007	Gross	0.17%	4.77%	1.43%	(4.60%)	1.55%
	Net	(0.11%)	4.49%	1.08%	(4.90%)	0.34%
2006	Gross	4.58%	(2.03%)	6.05%	6.71%	15.94%
	Net	4.17%	(2.29%)	5.63%	6.46%	14.46%
2005	Gross	(1.44%)	4.87%	2.30%	2.74%	8.64%
	Net	(1.94%)	4.42%	1.90%	2.31%	6.76%
2004	Gross	3.91%	(0.67%)	0.01%	12.46%	16.09%
	Net	3.28%	(1.22%)	(0.40%)	11.83%	13.63%
2003	Gross	0.12%	22.11%	5.28%	11.57%	43.60%
	Net	(0.42%)	21.45%	4.72%	11.14%	40.76%
2002	Gross	4.52%	(6.51%)	(18.50%)	9.38%	(12.89%)
	Net	3.96%	(7.01%)	(18.93%)	8.80%	(14.74%)
2001	Gross	(6.19%)	9.74%	(14.36%)	13.88%	0.40%
	Net	(6.69%)	9.15%	(14.82%)	13.27%	(1.74%)
2000	Gross	6.39%	(5.00%)	4.20%	(5.34%)	(0.31%)
	Net	5.82%	(5.51%)	3.65%	(5.85%)	(2.42%)
1999	Gross	10.26%	12.14%	(7.22%)	19.91%	37.57%
	Net	9.67%	11.54%	(7.71%)	19.27%	34.65%
1998	Gross		6.84%	(11.87%)	26.52%	
	Net		6.26%	(12.34%)	25.84%	

Past performance is not indicative of future results. Beginning October 1, 2003, the gross performance is shown as supplemental information and is stated gross of all fees and transaction costs. The Independent Verifier's Report and the Disclosure Statements are an integral part of this presentation.

Disclosure Statements

Past performance is not indicative of future results. This material is not financial advice or an offer to sell any product. The portfolio characteristics shown relate to the Hillman Advantage Equity Wrap Composite. Not every client's account will have these exact characteristics. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Hillman Capital Management, Inc. reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions, holdings or sectors discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Hillman Capital Management, Inc. is a registered investment advisor. More information about the advisor including its investment strategies and objectives can be obtained by visiting www.hillmancapital.com. The firm maintains a complete list and description of composites, which is available upon request.

The investment objective of the Advantage Equity Wrap Composite (the "Composite") is long-term capital appreciation. The Composite contains fully discretionary advantage equity wrap accounts (13 client portfolios) and for comparison purposes is measured against the S&P 500 Index with dividends. These accounts totaled approximately \$6.6 million and represented approximately 1% of the firm's total assets as of 03/31/2010. The volatility (beta) of the Composite may be greater or less than its respective benchmark. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite for the entire year. Leverage is not used in these composites. Non-fee-paying accounts are not included in these composites. The U.S. dollar is the currency used to express performance. The S&P 500 Total Return Index is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices. It is not possible to invest in this index.

Prior to October 1, 2003, the Composite consisted entirely of non wrap-fee portfolios and gross returns were reduced by transaction costs. In addition, prior to October 1, 2003, net returns were reduced by the highest applicable wrap fee of 2.15%. Beginning October 1, 2003, wrap fee accounts make up 100% of the Composite. These accounts pay an all-inclusive wrap fee based on a percentage of assets under management. Other than brokerage commissions this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor.

Hillman Capital Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The Advantage Equity Wrap Composite was created September 30, 2003. Performance presented prior to April 1, 1998 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only individual responsible for selecting the securities to buy and sell. The name of the Composite prior to March 31, 2005 was the Equity Wrap Composite.

Hillman Capital Management Inc.'s compliance with the GIPS® standards has been verified for the period April 1, 1998 through September 30, 2009 by Ashland Partners & Co. LLP. In addition, a performance examination was conducted on the Advantage Equity Wrap Composite beginning April 1, 1998. A copy of the verification report is available upon request.

** Beginning October 1, 2003, returns are presented gross and net of all fees and include the reinvestment of all income. Beginning October 1, 2003, gross returns are shown as supplemental information and are stated gross of all fees and transaction costs. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. For example, a 3% annual fee deducted quarterly (.75%) from an account with a ten year annualized growth rate of 14% will produce a net result of 10.8%. Actual performance results will vary from this example. Net returns will be reduced by additional fees (outside of investment advisory fees) and transaction costs that may be incurred in the management of the account. Net of fee performance was calculated using actual management fees.

The fee schedule for Hillman's investment advisory services is 1.00% for the first \$5 million, 0.85% for the next \$15 million, 0.75% for the next \$50 million, and 0.50% thereafter. Actual investment advisory fees incurred by clients may vary. A complete description of Hillman's fee schedule can be found under Part II of its FORM-ADV at www.hillmancapital.com. Additional information regarding policies for calculating and reporting returns is available upon request.HCM-10-48

ADVANTAGE EQUITY WRAP COMPOSITE

Year End	Total Firm	Composite Assets		Annual Performance Results			
	Assets (thousands)	USD (thousands)	Number of Accounts	Composite Gross	Composite Net	S&P 500	Composite Dispersion
2009	522,007	6,449	13	44.74%	42.80%	26.46%	0.8%
2008	327,854	2,346	8	-37.12%	-38.00%	-37.00%	N.A.
2007	1,286,200	6,848	41	1.55%	0.34%	5.49%	0.2%
2006	687,451	7,771	27	15.94%	14.46%	15.80%	N.A.
2005	374,186	3,793	9	8.64%	6.76%	4.91%	N.A.
2004	126,805	1,725	Five or fewer	16.09%	13.63%	10.88%	N.A.
2003	53,448	491	Five or fewer	43.60%	40.76%	28.68%	N.A.
2002	33,665	4,304	Five or fewer	-12.89%	-14.74%	-22.06%	N.A.
2001	33,233	4,784	Five or fewer	0.40%	-1.74%	-11.93%	N.A.
2000	19,290	2,794	Five or fewer	-0.31%	-2.42%	-9.10%	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Performance does not guarantee future results. Current performance may be higher or lower than performance data quoted. Please refer to the disclosure section.