

## FORM ADV

### UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: HILLMAN CAPITAL MANAGEMENT INC

CRD Number: 110096

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**ADV Part 1A, Page 1**

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 3.

**Item 1 Identifying Information**

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

- A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):  
HILLMAN CAPITAL MANAGEMENT INC
- B. Name under which you primarily conduct your advisory business, if different from Item 1.A.  
HILLMAN CAPITAL MANAGEMENT INC  
*List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.*
- C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of  
 your legal name or  your primary business name:
- D. If you are registered with the SEC as an investment adviser, your SEC file number: 801-57921
- E. If you have a number ("CRD Number") assigned by FINRA's CRD system or by the IARD system, your CRD number: 110096  
*If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.*

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**Item 1 Identifying Information (Continued)**

- F. *Principal Office and Place of Business*
- (1) Address (do not use a P.O. Box):
- |   |                                      |                           |                             |
|---|--------------------------------------|---------------------------|-----------------------------|
| Number and Street 1:<br>7501 WISCONSIN AVENUE | Number and Street 2:<br>SUITE 1100 E |                           |                             |
| City:<br>BETHESDA                             | State:<br>MD                         | Country:<br>UNITED STATES | ZIP+4/Postal Code:<br>20814 |

If this address is a private residence, check this box:

*List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for registration, or are registered only, with the SEC, list the largest five offices in terms of numbers of employees.*

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday-Friday  Other:

Normal business hours at this location:

9:00 A.M. TO 5:00 P.M.

(3) Telephone number at this location:

240-744-4500

(4) Facsimile number at this location:

240-599-7668

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

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### Item 1 Identifying Information (Continued)

I. Do you have World Wide Web site addresses?

YES NO

*If "yes," list these addresses on Section 1.I. of Schedule D. If a web address serves as a portal through which to access other information you have published on the World Wide Web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail addresses in response to this Item.*

J. Contact Employee:

Name:

MARK A. HILLMAN

Title:

PRESIDENT, CIO

Telephone Number: 240-744-4500	Facsimile Number: 240-599-7668		
Number and Street 1: 7501 WISCONSIN AVENUE	Number and Street 2: SUITE 1100-E		
City: BETHESDA	State: MD	Country: UNITED STATES	ZIP+4/Postal Code: 20814

Electronic mail (e-mail) address, if contact *employee* has one:

COMPLIANCE@HILLMANCAPITAL.COM

*The contact employee should be an employee whom you have authorized to receive information and respond to questions about this Form ADV.*

YES NO

- K. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

*If "yes," complete Section 1.K. of Schedule D.*

YES NO

- L. Are you registered with a *foreign financial regulatory authority*?
- Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes", complete Section 1.L. of Schedule D.*

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#### Item 2 SEC Registration

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2 only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

- A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A(1) through 2.A(11), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A(12). You:

- (1) have *assets under management* of \$25 million (in U.S. dollars) or more;

*See Part 1A Instruction 2.a. to determine whether you should check this box.*

- (2) have your *principal office and place of business* in Wyoming;

- (3) have your *principal office and place of business* outside the United States;

- (4) are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;

*See Part 1A Instruction 2.b. to determine whether you should check this box.*

- (5) have been designated as a nationally recognized statistical rating organization;

*See Part 1A Instruction 2.c. to determine whether you should check this box.*

- (6) are a pension consultant that qualifies for the exemption in rule 203A-2(b);

*See Part 1A Instruction 2.d. to determine whether you should check this box.*

- (7) are relying on rule 203A-2(c) because you are an investment adviser that *controls*, is *controlled by*, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

*See Part 1A Instruction 2.e. to determine whether you should check this box. If you check this box, complete Section 2.A(7) of Schedule D.*

- (8) are a newly formed adviser relying on rule 203A-2(d) because you expect to be eligible for SEC registration within 120 days;

*See Part 1A Instruction 2.f. to determine whether you should check this box. If you check this box, complete Section 2.A(8) of Schedule D.*

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### Item 2 SEC Registration (Continued)

- (9) are a multi-state adviser relying on rule 203A-2(e);

*See Part 1A Instruction 2.g. to determine whether you should check this box. If you check this box, complete Section 2.A(9) of Schedule D.*

- (10) are an Internet investment adviser relying on rule 203A-2(f);

*See Part 1A Instructions 2.h. to determine whether you should check this box.*

- (11) have received an SEC *order* exempting you from the prohibition against registration with the SEC;

*If you checked this box, complete Section 2.A(11) of Schedule D.*

- (12) are no longer eligible to remain registered with the SEC.

*See Part 1A Instructions 2.i. to determine whether you should check this box.*

B. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. If this is an initial application, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to direct your *notice filings* to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MO	<input checked="" type="checkbox"/> PA
<input checked="" type="checkbox"/> AK	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> MT	<input checked="" type="checkbox"/> PR
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> RI
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> SD
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> KY	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> CT	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> DE	<input checked="" type="checkbox"/> ME	<input checked="" type="checkbox"/> NY	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MD	<input checked="" type="checkbox"/> NC	<input checked="" type="checkbox"/> VT
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> ND	<input type="checkbox"/> VI
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> VA
<input type="checkbox"/> GU	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OK	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> MS	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WV
			<input checked="" type="checkbox"/> WI

*If you are amending your registration to stop your notice filings from going to a state that currently receives them and you do not want to pay that state's notice filing fee for the coming year, your amendment must be filed before the end of the year (December 31).*

### Item 3 Form Of Organization

A. How are you organized?

- Corporation  
  Sole Proprietorship  
  Limited Liability Partnership (LLP)  
 Partnership  
  Limited Liability Company (LLC)  
  Other (specify):

*If you are changing your response to this Item, see Part 1A Instruction 4.*

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### Item 3 Form Of Organization (Continued)

- B. In what month does your fiscal year end each year?  
March
- C. Under the laws of what state or country are you organized?  
State: Country:  
Maryland UNITED STATES

**Item 4 Successions**

- |  |                       |                                  |
|--|-----------------------|----------------------------------|
|  | <b>YES</b>            | <b>NO</b>                        |
| A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser? | <input type="radio"/> | <input checked="" type="radio"/> |

*If "yes," complete Item 4.B. and Section 4 of Schedule D.*

- B. Date of Succession: (MM/DD/YYYY)

*If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.*

**Item 5 Information About Your Advisory Business**

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly-formed advisers for completing this Item 5.

Employees

- A. Approximately how many *employees* do you have? Include full and part-time *employees* but do not include any clerical workers.

- |                                 |  |   |                              |                               |
|---------------------------------|--|---|------------------------------|-------------------------------|
| <input type="radio"/> 1- 5      | <input checked="" type="radio"/> 6-10    | <input type="radio"/> 11-50                                   | <input type="radio"/> 51-250 | <input type="radio"/> 251-500 |
| <input type="radio"/> 501-1,000 | <input type="radio"/> More than<br>1,000 | If more than 1,000, how many?<br>(round to the nearest 1,000) |                              |                               |

B.

- (1) Approximately how many of these *employees* perform investment advisory functions (including research)?

- |                               |                                      |  |   |                              |
|-------------------------------|--------------------------------------|--|---|------------------------------|
| <input type="radio"/> 0       | <input checked="" type="radio"/> 1-5 | <input type="radio"/> 6-10               | <input type="radio"/> 11-50                                   | <input type="radio"/> 51-250 |
| <input type="radio"/> 251-500 | <input type="radio"/> 501-1,000      | <input type="radio"/> More than<br>1,000 | If more than 1,000, how many?<br>(round to the nearest 1,000) |                              |

- (2) Approximately how many of these *employees* are registered representatives of a broker-dealer?

- |                                    |                                 |  |   |                              |
|------------------------------------|---------------------------------|--|---|------------------------------|
| <input checked="" type="radio"/> 0 | <input type="radio"/> 1-5       | <input type="radio"/> 6-10               | <input type="radio"/> 11-50                                   | <input type="radio"/> 51-250 |
| <input type="radio"/> 251-500      | <input type="radio"/> 501-1,000 | <input type="radio"/> More than<br>1,000 | If more than 1,000, how many?<br>(round to the nearest 1,000) |                              |

*If you are organized as a sole proprietorship, include yourself as an employee in your responses to Items 5.A(1) and 5.B(2). If an employee performs more than one function, you should count that employee in each of your responses to Item 5.B(1) and 5.B(2).*

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**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**



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#### Item 5 Information About Your Advisory Business (Continued)

##### Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify):

##### Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? YES NO

(2) If yes, what is the amount of your assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 545220948 .00	(d) 742
Non-Discretionary:	(b) \$ 162950 .00	(e) 1
Total:	(c) \$ 545383898 .00	(f) 743

*Part 1A Instruction 5.b. explains how to calculate your assets under management. You must follow these instructions carefully when completing this Item.*

##### Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies
- (4) Portfolio management for businesses or institutional *clients* (other than investment companies)
- (5) Pension consulting services
- (6) Selection of other advisers
- (7) Publication of periodicals or newsletters

- (8) Security ratings or pricing services
- (9) Market timing services
- (10) Other (specify):

*Do not check Item 5.G(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940.*

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#### Item 5 Information About Your Advisory Business (Continued)

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0       1-10       11-25       26-50       51-100
- 101-250       251-500       More than 500      If more than 500, how many?  
(round to the nearest 500)

I. If you participate in a *wrap fee program*, do you (check all that apply):

- (1) *sponsor* the *wrap fee program*?
- (2) act as a portfolio manager for the *wrap fee program*?

*If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I(2) of Schedule D.*

*If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I(1) or 5.I(2).*

#### Item 6 Other Business Activities

In this Item, we request information about your other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) Broker-dealer
- (2) Registered representative of a broker-dealer
- (3) Futures commission merchant, commodity pool operator, or commodity trading advisor
- (4) Real estate broker, dealer, or agent
- (5) Insurance broker or agent
- (6) Bank (including a separately identifiable department or division of a bank)
- (7) Other financial product salesperson (specify):

YES NO

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?  YES  NO
- (2) If yes, is this other business your primary business?  YES  NO  
*If "yes," describe this other business on Section 6.B. of Schedule D.*
- (3) Do you sell products or provide services other than investment advice to your advisory *clients*?  YES  NO

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### Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

Item 7 requires you to provide information about you and your *related persons*. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

A. You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (2) investment company (including mutual funds)
- (3) other investment adviser (including financial planners)
- (4) futures commission merchant, commodity pool operator, or commodity trading advisor
- (5) banking or thrift institution
- (6) accountant or accounting firm
- (7) lawyer or law firm
- (8) insurance company or agency
- (9) pension consultant
- (10) real estate broker or dealer
- (11) sponsor or syndicator of limited partnerships

*If you checked Item 7.A(3), you must list on Section 7.A. of Schedule D all your related persons that are investment advisers. If you checked Item 7.A(1), you may elect to list on Section 7.A. of Schedule D all your related persons that are broker-dealers. If you choose to list a related broker-dealer, the IARD will accept a single Form U-4 to register an investment adviser representative who also is a broker-dealer agent ("registered rep") of that related broker-dealer.*

- B. Are you or any *related person* a general partner in an *investment-related* limited partnership or manager of an *investment-related* limited liability company, or do you YES NO  
 YES  NO

advise any other "private fund" as defined under SEC rule 203(b)(3)-1?

*If "yes," for each limited partnership or limited liability company, or (if applicable) private fund, complete Section 7.B. of Schedule D. If, however, you are an SEC-registered adviser and you have related persons that are SEC-registered advisers who are the general partners of limited partnerships or the managers of limited liability companies, you do not have to complete Section 7.B. of Schedule D with respect to those related advisers' limited partnerships or limited liability companies.*

*To use this alternative procedure, you must state in the Miscellaneous Section of Schedule D: (1) that you have related SEC-registered investment advisers that manage limited partnerships or limited liability companies that are not listed in Section 7.B. of your Schedule D; (2) that complete and accurate information about those limited partnerships or limited liability companies is available in Section 7.B. of Schedule D of the Form ADVs of your related SEC-registered advisers; and (3) whether your clients are solicited to invest in any of those limited partnerships or limited liability companies.*

#### Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. Like Item 7, this information identifies areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*.

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#### Item 8 Participation or Interest in *Client* Transactions (Continued)

##### Proprietary Interest in *Client* Transactions

- | A. Do you or any <i>related person</i> :  | Yes                              | No                               |
|---|----------------------------------|----------------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?  | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A(1) or (2))? | <input type="radio"/>            | <input checked="" type="radio"/> |

##### Sales Interest in *Client* Transactions

- | B. Do you or any <i>related person</i> :  | Yes                   | No                               |
|---|-----------------------|----------------------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |

- (2) recommend purchase of securities to advisory *clients* for which you or any *related person* serves as underwriter, general or managing partner, or purchaser representative?
- (3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?

Investment or Brokerage Discretion

- C. Do you or any *related person* have *discretionary authority* to determine the: **Yes No**
- (1) securities to be bought or sold for a *client's* account?
- (2) amount of securities to be bought or sold for a *client's* account?
- (3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?
- (4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?

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**Item 8 Participation or Interest in *Client* Transactions (Continued)**

- D. Do you or any *related person* recommend brokers or dealers to *clients*?
- E. Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions?
- F. Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals?

*In responding to this Item 8.F., consider in your response all cash and non-cash compensation that you or a related person gave any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.*

**Item 9 Custody**

In this Item, we ask you whether you or a *related person* has *custody* of *client* assets. If you are registering or registered with the SEC and you deduct your advisory fees directly from your *clients'* accounts but you do not otherwise have *custody* of your *clients'* funds or securities, you may answer "no" to Item 9A.(1) and 9A.(2).

- A. Do you have *custody* of any advisory *clients'*: **Yes No**
- (1) cash or bank accounts?
- (2) securities?
- B. Do any of your *related persons* have *custody* of any of your advisory *clients'*:
- (1) cash or bank accounts?
- (2) securities?
- C. If you answered "yes" to either Item 9.B(1) or 9.B(2), is that *related person* a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934?

**Item 10 Control Persons**

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application, you must complete Schedule C.

Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

YES NO

*If yes, complete Section 10 of Schedule D.*

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**Item 11 Disclosure Information**

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

*If you are registered or registering with the SEC, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A(1), 11.A(2), 11.B(1), 11.B(2), 11.D(4), and 11.H(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.*

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any *advisory affiliate*:

YES NO

(1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?

(2) been *charged* with any *felony*?

If you are registered or registering with the SEC, you may limit your response to Item 11.A (2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:

- (1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?
- (2) been *charged* with a *misdemeanor* listed in 11.B(1)?

If you are registered or registering with the SEC, you may limit your response to Item 11.B (2) to charges that are currently pending.

## FORM ADV

### UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: HILLMAN CAPITAL MANAGEMENT INC

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#### Item 11 Disclosure Information (Continued)

For "yes" answers to the following questions, complete a Regulatory Action DRP:

- |   | YES                   | NO                               |
|---|-----------------------|----------------------------------|
| C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:   |                       |                                  |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?      | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?                                   | <input type="radio"/> | <input checked="" type="radio"/> |
| D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :   |                       |                                  |
| (1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="radio"/> | <input checked="" type="radio"/> |

- (4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?
- (5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?
- E. Has any *self-regulatory organization* or commodities exchange ever:
- (1) *found* you or any *advisory affiliate* to have made a false statement or omission?
- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?
- (3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?

## FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

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### Item 11 Disclosure Information (Continued)

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- H. (1) Has any domestic or foreign court: YES NO
- (a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?
- (b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?
- (c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?
- (2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H(1)?

### Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F(2)(c) that you have assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

## FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

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### Item 12 Small Businesses (Continued)

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to control the other *person*.

- |   | YES                   | NO                    |
|---|-----------------------|-----------------------|
| A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?  | <input type="radio"/> | <input type="radio"/> |
| <i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>  |                       |                       |
| B. Do you:  |                       |                       |
| (1) <i>control</i> another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year?  | <input type="radio"/> | <input type="radio"/> |
| (2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?   | <input type="radio"/> | <input type="radio"/> |
| C. Are you:   |                       |                       |
| (1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year?              | <input type="radio"/> | <input type="radio"/> |
| (2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? | <input type="radio"/> | <input type="radio"/> |

## FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: HILLMAN CAPITAL MANAGEMENT INC

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**You must complete this Part 1B only if you are applying for registration, or are registered, as an investment adviser with any of the *state securities authorities*.**

### Part 1B Item 1 - State Registration

Complete this Item 1 if you are submitting an initial application for state registration or requesting additional state registration(s). Check the boxes next to the states to which you are submitting this application. If you are already registered with at least one state and are applying for registration with an additional state or states, check the boxes next to the states in which you are applying for registration. Do not check the boxes next to the states in which you are currently registered or where you have an application for registration pending.

<input type="checkbox"/> AL	<input type="checkbox"/> ID	<input type="checkbox"/> MO	<input type="checkbox"/> PA
<input type="checkbox"/> AK	<input type="checkbox"/> IL	<input type="checkbox"/> MT	<input type="checkbox"/> PR
<input type="checkbox"/> AZ	<input type="checkbox"/> IN	<input type="checkbox"/> NE	<input type="checkbox"/> RI
<input type="checkbox"/> AR	<input type="checkbox"/> IA	<input type="checkbox"/> NV	<input type="checkbox"/> SC
<input type="checkbox"/> CA	<input type="checkbox"/> KS	<input type="checkbox"/> NH	<input type="checkbox"/> SD
<input type="checkbox"/> CO	<input type="checkbox"/> KY	<input type="checkbox"/> NJ	<input type="checkbox"/> TN
<input type="checkbox"/> CT	<input type="checkbox"/> LA	<input type="checkbox"/> NM	<input type="checkbox"/> TX
<input type="checkbox"/> DE	<input type="checkbox"/> ME	<input type="checkbox"/> NY	<input type="checkbox"/> UT
<input type="checkbox"/> DC	<input type="checkbox"/> MD	<input type="checkbox"/> NC	<input type="checkbox"/> VT
<input type="checkbox"/> FL	<input type="checkbox"/> MA	<input type="checkbox"/> ND	<input type="checkbox"/> VI
<input type="checkbox"/> GA	<input type="checkbox"/> MI	<input type="checkbox"/> OH	<input type="checkbox"/> VA
<input type="checkbox"/> GU	<input type="checkbox"/> MN	<input type="checkbox"/> OK	<input type="checkbox"/> WA
<input type="checkbox"/> HI	<input type="checkbox"/> MS	<input type="checkbox"/> OR	<input type="checkbox"/> WV
			<input type="checkbox"/> WI

### Part 1B Item 2 - Additional Information

A. Person responsible for supervision and compliance:

Name:

Title:

Telephone:

Fax:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Email address, if available:

If this address is a private residence, check this box:

B. Bond/Capital Information, if required by your *home state*.

(1) Name of Issuing Insurance Company:

(2) Amount of Bond:  
\$ .00

(3) Bond Policy Number:

Yes No

(4) If required by your home state, are you in compliance with your home state's minimum capital requirements?

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**Part 1B Item 2 - Additional Information (Continued)**

	Yes	No
For "yes" answers to the following question, complete a Bond DRP.		
C. Has a bonding company ever denied, paid out on, or revoked a bond for you?	<input type="radio"/>	<input type="radio"/>
For "yes" answers to the following question, complete a Judgment/Lien DRP:		
D. Do you have any unsatisfied judgments or liens against you?	<input type="radio"/>	<input type="radio"/>
For "yes" answers to the following questions, complete an Arbitration DRP:		
E. Are you, any <i>advisory affiliate</i> , or any <i>management person</i> currently the subject of, or have you, any <i>advisory affiliate</i> , or any <i>management person</i> been the subject of, an arbitration claim alleging damages in excess of \$2,500, involving any of the following:		
(1) any investment or an <i>investment-related</i> business of activity?	<input type="radio"/>	<input type="radio"/>
(2) fraud, false statement, or omission?	<input type="radio"/>	<input type="radio"/>
(3) theft, embezzlement, or other wrongful taking of property?	<input type="radio"/>	<input type="radio"/>
(4) bribery, forgery, counterfeiting, or extortion?	<input type="radio"/>	<input type="radio"/>
(5) dishonest, unfair, or unethical practices?	<input type="radio"/>	<input type="radio"/>
For "yes" answers to the following questions, complete a Civil Judicial Action DRP:		
F. Are you, any <i>advisory affiliate</i> , or any <i>management person</i> currently subject to, or have you, any <i>advisory affiliate</i> , or any <i>management person</i> been <i>found</i> liable in, a civil, <i>self-regulatory organization</i> , or administrative <i>proceeding</i> involving any of the following:		
(1) an investment or <i>investment-related</i> business or activity?	<input type="radio"/>	<input type="radio"/>
(2) fraud, false statement, or omission?	<input type="radio"/>	<input type="radio"/>
(3) theft, embezzlement, or other wrongful taking of property?	<input type="radio"/>	<input type="radio"/>
(4) bribery, forgery, counterfeiting, or extortion?	<input type="radio"/>	<input type="radio"/>
(5) dishonest, unfair, or unethical practices?	<input type="radio"/>	<input type="radio"/>

G. Other Business Activities

(1) You are actively engaged in business as a(n) (check all that apply):

- Attorney
- Certified Public Accountant
- Tax Preparer

## FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

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**Part 1B Item 2 - Additional Information (Continued)**

(2) If you are actively engaged in any business other than those listed in Item 6.A of Part 1A or Item 2.G(1) of Part 1B, describe the business and the approximate amount of time spent on that business:

H. If you provide financial planning services, the investments made based on those services at the end of your last fiscal year totaled:

	Securities Investments	Non-Securities Investments
Under \$100,000	<input type="radio"/>	<input type="radio"/>
\$100,001 to \$500,000	<input type="radio"/>	<input type="radio"/>
\$500,001 to \$1,000,000	<input type="radio"/>	<input type="radio"/>
\$1,000,001 to \$2,500,000	<input type="radio"/>	<input type="radio"/>
\$2,500,001 to \$5,000,000	<input type="radio"/>	<input type="radio"/>
More than \$5,000,000	<input type="radio"/>	<input type="radio"/>

If securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

If non-securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

I. *Custody*

- |   |                       |     |                       |    |
|---|-----------------------|-----|-----------------------|----|
| (1) Do you withdraw advisory fees directly from your <i>clients'</i> accounts? If you answered "yes", respond to the following:   |                       | Yes |                       | No |
| (a) Do you send a copy of your invoice to the custodian or trustee at the same time that you send a copy to the <i>client</i> ?   | <input type="radio"/> |     | <input type="radio"/> |    |
| (b) Does the custodian send quarterly statements to your <i>clients</i> showing all disbursements for the custodian account, including the amount of the advisory fees?   | <input type="radio"/> |     | <input type="radio"/> |    |
| (c) Do your <i>clients</i> provide written authorization permitting you to be paid directly for their accounts held by the custodian or trustee?  | <input type="radio"/> |     | <input type="radio"/> |    |
| (2) Do you act as a general partner for any partnership or trustee for any trust in which your advisory <i>clients</i> are either partners of the partnership or beneficiaries of the trust? If you answered "yes", respond to the following: | <input type="radio"/> |     | <input type="radio"/> |    |

- (a) As the general partner of a partnership, have you engaged an attorney or an independent certified public accountant to provide authority permitting each direct payment or any transfer of funds or securities from the partnership account?
- (3) Do you require the prepayment of fees of more than \$500 per *client* and for six months or more in advance?

**FORM ADV**  
**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

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**Part 1B Item 2 - Additional Information (Continued)**

	Yes	No
J. If you are organized as a sole proprietorship, please answer the following:		
(1) (a) Have you passed, on or after January 1, 2000, the Series 65 examination?	<input type="radio"/>	<input type="radio"/>
(b) Have you passed, on or after January 1, 2000, the Series 66 examination and also passed, at any time, the Series 7 examination?	<input type="radio"/>	<input type="radio"/>
(2) (a) Do you have any investment advisory professional designations? <i>If "no", you do not need to answer Item 2.J(2)(b).</i>	<input type="radio"/>	<input type="radio"/>
(b) I have earned and I am in good standing with the organization that issued the following credential:		
<input type="checkbox"/> Certified Financial Planner ("CFP")		
<input type="checkbox"/> Chartered Financial Analyst ("CFA")		
<input type="checkbox"/> Chartered Financial Consultant ("ChFC")		
<input type="checkbox"/> Chartered Investment Counselor ("CIC")		
<input type="checkbox"/> Personal Financial Specialist ("PFS")		
<input type="checkbox"/> None of the above		
(3) Your Social Security Number:		

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Amend, retire or file new brochures:

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(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15 (d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer ID No.
HILLMAN, MARK, ALAN	I	PRESIDENT, CIO	02/1998	D	Y	N	1620991
WATSON, CYRUS, FRANKLIN	I	CHIEF COMPLIANCE OFFICER	04/2006	NA	Y	N	4381121
MCIVY, LLC	DE	SHAREHOLDER	03/2006	A	N	N	57-1189070

## FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

**Primary Business Name: HILLMAN CAPITAL MANAGEMENT INC**

**CRD Number: 110096**

**ADV - Annual Amendment, SCHEDULE B**

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### Form ADV, Schedule B

#### Indirect Owners

1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
  - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

  - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
  - (c) in the case of an owner that is a trust, the trust and each trustee; and
  - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are:
 

C - 25% but less than 50%	E - 75% or more
D - 50% but less than 75%	F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
  - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15 (d) of the Exchange Act.
  - (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
F P MEADOWS III EDUCATION TRUST	DE	MCIVY, IIC	SHAREHOLDER OF MCIVY LLC	03/2006	C	N	N	20-6063786
F P MEADOWS III CHILDREN TRUST	DE	MCIVY, LLC	SHAREHOLDER OF MCIVY, LLC	03/2006	C	N	N	20-6175183

**FORM ADV  
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Primary Business Name: HILLMAN CAPITAL MANAGEMENT INC

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**Form ADV, Schedule C**

**Amendments to Schedules A and B**

1. Use Schedule C only to amend information requested on either Schedule A or Schedule B. Refer to Schedule A and Schedule B for specific instructions for completing this Schedule C. Complete each column.
2. In the Type of Amendment column, indicate "A" (addition), "D" (deletion), or "C" (change in information about the same *person*).
3. Ownership codes are:
 

NA - less than 5%	C - 25% but less than 50%	G - Other (general partner, trustee, or elected member)
A - 5% but less than 10%	D - 50% but less than 75%	

B - 10% but less than 25%      E - 75% or more

4. List below all changes to Schedule A (Direct Owners and Executive Officers):

No Changes to Direct Owner / Executive Officer Information Filed

5. List below all changes to Schedule B (Indirect Owners):

No Changes to Indirect Owner Information Filed

## FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

**Primary Business Name: HILLMAN CAPITAL MANAGEMENT INC**

**CRD Number: 110096**

**ADV - Annual Amendment, SCHEDULE D Page 1**

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### Form ADV, Schedule D Page 1

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

#### Section 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.

No Information Filed

#### Section 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of *employees*).

No Information Filed

#### Section 1.I. World Wide Web Site Addresses

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

World Wide Web Site Address: WWW.HILLMANCAPITAL.COM

World Wide Web Site Address: WWW.HILLMANFUNDS.COM

#### Section 1.K. Locations of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

Name of entity where books and records are kept:

FAIRVIEW INVESTMENT SERVICES

Number and Street 1:

107 GLENWOOD AVENUE

Number and Street 2:

City:

RALEIGH

State:

NC

Country:

USA

ZIP+4/Postal Code:

27603

If this address is a private residence, check this box:

Telephone Number:

919-582.2131

Facsimile number:

This is (check one):

- one of your branch offices or affiliates.  
 a third-party unaffiliated recordkeeper.  
 other.

Briefly describe the books and records kept at this location.

ADDITIONAL COPIES OF COMPLIANCE RELATED BOOKS AND RECORDS ARE MAINTAINED AT THIS LOCATION

Name of entity where books and records are kept:

GLOBAL RELAY COMMUNICATIONS, INC

Number and Street 1:

220 CAMBIE STREET, SUITE 270

Number and Street 2:

City:

VANCOUVER

State:

Country:

BC

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Telephone Number:

866-484-6630

Facsimile number:

This is (check one):

- one of your branch offices or affiliates.  
 a third-party unaffiliated recordkeeper.  
 other.

Briefly describe the books and records kept at this location.

ADDITIONAL COPIES OF EMAIL ARE ARCHIVED AT THIS LOCATION.

Name of entity where books and records are kept:

BROADRIDGE PROXYEDGE

Number and Street 1:

1981 MARCUS AVENUE

Number and Street 2:

City:

LAKE SUCCESS

State:

NY

Country:

UNITED STATES

ZIP+4/Postal Code:

11042

If this address is a private residence, check this box:

Telephone Number:

516-472-5400

Facsimile number:

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.

PROXY VOTING RECORDS

## FORM ADV

### UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: HILLMAN CAPITAL MANAGEMENT INC

CRD Number: 110096

ADV - Annual Amendment, SCHEDULE D, Page 2

Rev. 02/2005

6/24/2010 4:49:24 PM

#### Form ADV, Schedule D Page 2

Use this Schedule D Page 2 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

#### Section 1.L. Registration with *Foreign Financial Regulatory Authorities*

List the name, in English, of each *foreign financial regulatory authority* and country with which you are registered. You must complete a separate Schedule D Page 2 for each *foreign financial regulatory authority* with whom you are registered.

No Information Filed

#### Section 2.A(7) Affiliated Adviser

No Information Filed

#### Section 2.A(8) Newly Formed Adviser

If you are relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

#### Section 2.A(9) Multi-State Adviser

If you are relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 25 states to register as an investment adviser with the securities authorities of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 25 states to register as an investment adviser with the securities authorities in those states.

## FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: HILLMAN CAPITAL MANAGEMENT INC

CRD Number: 110096

ADV - Annual Amendment, SCHEDULE D, Page 3

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### Form ADV, Schedule D Page 3

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

#### Section 2.A(11) SEC Exemptive Order

No Information Filed

#### Section 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

No Information Filed

#### Section 5.1(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

Name of <i>Wrap Fee Program</i> PREFERRED PORTFOLIO SERVICES	
Name of <i>Sponsor</i> COMMONWEALTH FINANCIAL NETWORK	
Name of <i>Wrap Fee Program</i> DIASTOLE CONSULTING PROGRAM	
Name of <i>Sponsor</i> DIASTOLE WEALTH MANAGEMENT INC.	
Name of <i>Wrap Fee Program</i> CREDIT SUISSE PREFERRED ADVISORS	
Name of <i>Sponsor</i> CREDIT SUISSE	
Name of <i>Wrap Fee Program</i> PREFERRED MANAGERS PROGRAM	
Name of <i>Sponsor</i> MORGAN KEEGAN	
Name of <i>Wrap Fee Program</i> MASTERS INVESTMENT CONSULTING SERVICE AND DIVERSIFIED MANAGED ALLOCATIONS PROGRAM	
Name of <i>Sponsor</i> WELLS FARGO ADVISORS	
Name of <i>Wrap Fee Program</i> SCHWAB MANAGED ACCOUNT ACCESS PROGRAM	
Name of <i>Sponsor</i> CHARLES SCHWAB	

#### **Section 6.B. Description of Primary Business**

No Information Filed

#### **Section 7.A. Affiliated Investment Advisers and Broker-Dealers**

You **MUST** complete the following information for each investment adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

No Information Filed

**FORM ADV**  
**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: HILLMAN CAPITAL MANAGEMENT INC

CRD Number: 110096

ADV - Annual Amendment, SCHEDULE D, Page 4

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**Form ADV, Schedule D Page 4**

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

**Section 7.B. Limited Partnership Participation or Other Private Fund Participation**

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner, each limited liability company for which you or a *related person* is a manager, and each other private fund that you advise.

No Information Filed

**Section 10 Control Persons**

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

No Information Filed

**FORM ADV**  
**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: HILLMAN CAPITAL MANAGEMENT INC

CRD Number: 110096

ADV - Annual Amendment, SCHEDULE D, Page 5

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**Form ADV, Schedule D Page 5**

Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

**Schedule D - Miscellaneous**

You may use the space below to explain a response to an Item or to provide any other information.

No Information Filed

**FORM ADV**  
**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: HILLMAN CAPITAL MANAGEMENT INC  
 ADV - Annual Amendment, DRP Pages  
 6/24/2010 4:49:24 PM

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 Rev. 02/2005

<b>CRIMINAL DISCLOSURE REPORTING PAGE (ADV)</b>
No Information Filed
<b>REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)</b>
No Information Filed
<b>CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)</b>
No Information Filed
<b>Bond DRPs</b>
No Information Filed
<b>Judgment/Lien DRPs</b>
No Information Filed
<b>Arbitration DRPs</b>
No Information Filed

## FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: HILLMAN CAPITAL MANAGEMENT INC  
 ADV - Annual Amendment, Execution Pages  
 6/24/2010 4:49:24 PM

CRD Number: 110096  
 Rev. 02/2005

<b>DOMESTIC INVESTMENT ADVISER EXECUTION PAGE</b>
<p>You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.</p> <p>Appointment of Agent for Service of Process</p> <p>By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your <i>principal office and place of business</i> and any other state in which you are submitting a <i>notice filing</i>, as your agents to receive service, and agree that such <i>persons</i> may accept service on your behalf, of any notice, subpoena, summons, <i>order instituting proceedings</i>, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative <i>proceeding</i> or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, <i>proceeding</i> or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is <i>founded</i>, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your <i>principal office and place of business</i> or of any state in which you are submitting a <i>notice filing</i>.</p>

**Signature**

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
MARK HILLMAN	06/24/2010
Printed Name:	Title:
MARK HILLMAN	PRESIDENT AND CIO
Adviser <i>CRD</i> Number:	
110096	

**NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

**1. Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

**2. Appointment and Consent: Effect on Partnerships**

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

**3. Non-Resident Investment Adviser Undertaking Regarding Books and Records**

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and

Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

## Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: \_\_\_\_\_ Date: MM/DD/YYYY

Printed Name: \_\_\_\_\_ Title: \_\_\_\_\_

Adviser CRD Number:  
110096

### State Registered Investment Adviser Execution Page

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

#### 1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration or amending your registration.

#### 2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance

with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature	Date MM/DD/YYYY
CRD Number 110096	
Printed Name	Title

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**FORM ADV Uniform Application for Investment Adviser Registration**  
**Part II - Page 1**

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
Estimated average burden	
hours per response.....	4.07

Name of Investment Adviser:  
Hillman Capital Management, Inc.

Address: (Number and Street) 7501 Wisconsin Avenue, Suite 1100-E	(City) Bethesda	(State) Maryland	(Zip Code) 20814	Area Code: (240)	Telephone Number: 744-4500
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**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

**Table of Contents**

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2	Types of Clients .....	2
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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant:  
Hillman Capital Management, Inc.

SEC File Number:  
801-57921

Date:  
July 21, 2009

1. A. **Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- |                                     |     |   |       |     |
|-------------------------------------|-----|---|-------|-----|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services .....  | _____ | 2%  |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services .....  | _____ | 98% |
| <input type="checkbox"/>            | (3) | Furnishes investment advice through consultations not included in either service described above.....   | _____ | %   |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription .....   | _____ | %   |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any services described above .....  | _____ | %   |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | _____ | %   |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | _____ | %   |
| <input type="checkbox"/>            | (8) | Provides a timing service.....  | _____ | %   |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above .....   | _____ | %   |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? .....  Yes  No

C. Applicant offers investment advisory services for: (check all that apply)

- |                                     |  |                          |                       |
|-------------------------------------|--|--------------------------|-----------------------|
| <input checked="" type="checkbox"/> | (1) A percentage of assets under management      | <input type="checkbox"/> | (4) Subscription fees |
| <input type="checkbox"/>            | (2) Hourly charges                               | <input type="checkbox"/> | (5) Commissions       |
| <input type="checkbox"/>            | (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> | (6) Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** -- Applicant generally provides investment advice to: (check those that apply)

- |                                     |                                     |                                     |  |
|-------------------------------------|-------------------------------------|-------------------------------------|--|
| <input checked="" type="checkbox"/> | A. Individuals                      | <input checked="" type="checkbox"/> | E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/>            | B. Banks or thrift institutions     | <input checked="" type="checkbox"/> | F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> | C. Investment companies             | <input type="checkbox"/>            | G. Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> | D. Pension and profit sharing plans |                                     |  |

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |                                     |  |
|---|-------------------------------------|--|
| <input checked="" type="checkbox"/> A. Equity Securities  | <input checked="" type="checkbox"/> | H. United States government securities     |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                                |                                     |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                        | <input checked="" type="checkbox"/> | I. Options contracts on:                   |
| <input checked="" type="checkbox"/> (3) foreign issuers   | <input checked="" type="checkbox"/> | (1) securities                             |
|   | <input checked="" type="checkbox"/> | (2) commodities                            |
| <input checked="" type="checkbox"/> B. Warrants   |                                     |  |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input checked="" type="checkbox"/> | J. Futures contracts on:                   |
|   | <input checked="" type="checkbox"/> | (1) tangibles                              |
|   |                                     | (2) intangibles                            |
| <input checked="" type="checkbox"/> D. Commercial paper   |                                     |  |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                    | <input checked="" type="checkbox"/> | K. Interests in partnerships investing in: |
|   | <input checked="" type="checkbox"/> | (1) real estate                            |
|   | <input type="checkbox"/>            | (2) oil and gas interests                  |
|   |                                     | (3) other (explain on Schedule F)          |
| <input checked="" type="checkbox"/> F. Municipal securities                                       | <input checked="" type="checkbox"/> | L. Other (explain on Schedule F)           |
| <input type="checkbox"/> G. Investment company securities:  |                                     |  |
| <input type="checkbox"/> (1) variable life insurance  |                                     |  |
| <input type="checkbox"/> (2) variable annuities   |                                     |  |
| <input checked="" type="checkbox"/> (3) mutual fund shares  |                                     |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |  |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)              | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input checked="" type="checkbox"/> Short sales   |  |

Applicant:  
Hillman Capital Management, Inc.

SEC File Number:  
801-57921

Date:  
July 21, 2009

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....  Yes  No

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

- For:
- each member of the investment committee or group that determines general investment advice to be given to clients, or
  - if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
  - each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input checked="" type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....  Yes  No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant:  
Hillman Capital Management, Inc.

SEC File Number:  
801-57921

Date:  
July 21, 2009

9. **Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. **Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? .....

Yes  No

(If yes, describe on Schedule F)

11. **Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similar termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F

B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F

Applicant:  
Hillman Capital Management, Inc.

SEC File Number:  
801-57921

Date:  
July 21, 2009

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                                     |                          |
|--|-------------------------------------|--------------------------|
|  | Yes                                 | No                       |
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? .....	Yes	No
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                          |                                     |
|---|--------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                      | No                                  |
|   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals?.....   | Yes                      | No                                  |
|   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? .....	Yes	No
	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Applicant:  
**Hillman Capital Management, Inc.**

SEC File Number:  
**801-57921**

Date:  
**July 1, 2010**

(Do not use this Schedule as a continuation for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Hillman Capital Management, Inc.</b>	IRS Empl. Ident. No. 52-2082740
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Item of Form (identify)	
<b>Item 1.D</b>	<p style="text-align: center;"><b><u>ADVISORY SERVICES AND FEES</u></b></p> <p><b>Advisory Services</b></p> <p>Hillman Capital Management, Inc. (“HCM”) may provide investment advisory and management services: (1) as a discretionary investment adviser to institutional and retail separate account clients; (2) as discretionary investment adviser to Hillman Capital Management Investment Trust (“Trust”), an investment company registered under the Investment Company Act of 1940, as amended (“1940 Act”), consisting of two series, The Hillman Focused Advantage Fund and The Hillman Advantage Equity Fund (each a “Mutual Fund” and, collectively, the “Mutual Funds”); and (3) as a discretionary portfolio manager to certain clients participating in one or more wrap fee, sub-advisory or “dual contract” programs (<i>i.e.</i>, programs in which the client enters into contractual relationships with both HCM and an intermediary) offered through certain “intermediaries” including, but not limited to, broker-dealers and other investment advisers.</p> <p>Investments for separately managed client accounts (including wrap fee, dual contract and sub-advisory accounts) are managed in accordance with each client’s stated investment objectives, strategies restrictions and guidelines. Investments for Mutual Funds are managed in accordance with each fund’s investment objective, strategies and restrictions and are not tailored to the individualized needs of any particular investor in the fund (each an “Investor”). Therefore, Investors should consider whether the fund meets their investment objectives and risk tolerance prior to investing. Information about the Mutual Funds can be found in the Trust’s prospectuses and statements of additional information (collectively, the “Registration Statement”), available on the SEC’s EDGAR system.</p> <p><b>Advisory Contracts and Fees</b></p> <p>HCM’s fees are described generally below and detailed in each client’s advisory agreement or applicable account documents as well as, with respect to the Mutual Funds, in the Trust’s Registration Statement. Fees for services may be negotiated with each client on an individual basis or with intermediaries, with respect to clients who obtain HCM’s services through the intermediary, on a group basis. As a general matter, advisory fees for clients (other than the Trust) are billed quarterly in advance and are payable upon receipt, commencing upon opening the account. Fees are normally based on the level of total assets under management, including cash and securities, as of the last business day of the prior calendar quarter. In the event any additional assets are placed under management during a calendar quarter, HCM’s compensation will be calculated and payable on a pro rata basis. HCM may group multiple accounts of a client (or group of related clients) together for fee billing purposes.</p> <p>Fees may change over time and, as discussed below, different fee schedules may apply to different types of clients or advisory arrangements. Fees may be negotiated on a basis different from HCM’s stated fee schedules, if circumstances warrant, and HCM reserves the right to waive or reduce the fees charged to a particular client in its sole and absolute discretion. Specifically, fees may be waived or reduced for accounts held by, or on behalf of, HCM and its employees, principals, shareholders or affiliates. There may also be differences in fees paid by certain clients based on account inception dates. Thus, some clients may pay more or less than others for the same or similar services depending, for example, on account inception dates, number or value of related accounts, total assets under management by HCM, fee negotiation, fee waiver or the manner in which HCM’s services are obtained (<i>i.e.</i>, directly or through a sub-advisory or dual contract arrangement).</p>

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**Hillman Capital Management, Inc.**

SEC File Number:  
**801-57921**

Date:  
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(Do not use this Schedule as a continuation for Form ADV Part I or any other schedules.)

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Item of Form (identify)	
<b>Item 1.D (cont.)</b>	<p>Advisory agreements are typically terminable by the client upon prior written notice to HCM, as specified in the relevant agreement and by HCM, generally upon 30 days' prior written notice to the client. In the event that an advisory contract is terminated prior to the conclusion of a billing period, HCM will refund a <i>pro rata</i> portion of any pre-paid fees.</p> <p><b><i>Sub-Advisory and Dual Contract Clients</i></b></p> <p>Clients who obtain HCM's services on a sub-advisory or dual contract basis, through an intermediary, generally must complete account documentation with both HCM and the intermediary. The terms and conditions of these arrangements may vary and contact between HCM and such clients will typically take place through the relevant intermediary. (By contrast, and as discussed below, clients who obtain HCM's services through a wrap fee program, generally contract only with the program sponsor who, in turn, enters into an agreement with HCM to obtain the relevant advisory services.) Clients who obtain HCM's services on a sub-advisory or dual contract basis will retain individual ownership of the funds and securities held in their accounts as well as the right to impose reasonable restrictions upon HCM's management of the account. HCM's dual contract and sub-advisory relationships are also typically terminable upon written notice to HCM.</p> <p><b><i>Wrap Fee Clients</i></b></p> <p>HCM also participates as a portfolio manager in certain wrap fee programs, identified below. HCM may insist on a minimum account size for each wrap fee client. Each wrap fee program sponsor generally charges clients quarterly in advance some form of comprehensive fee based upon a percentage of the value of the client's assets under management in the program. This comprehensive fee may include execution, consulting, custodial and other services performed or arranged by the program sponsor and an amount sufficient to cover the investment advisory services of discretionary managers (such as HCM). In some wrap fee programs, the discretionary manager's fee is paid directly by the wrap fee client pursuant to a separate contract executed between the manager and the wrap fee client. In other wrap fee programs, the manager's fee is paid directly by the program sponsor. HCM may participate in both types of wrap fee programs and may be paid its investment management fee out of the wrap fee collected by the sponsor or directly by the wrap fee client.</p> <p>In most wrap fee programs, the sponsor is responsible for establishing the financial circumstances, investment objectives and investment restrictions of each wrap fee client through a client profile, questionnaire and/or investment policy statement ("Profile") as well as consultations with the sponsor's personnel. Each client completes a Profile and enters into a wrap fee agreement with the sponsor. The sponsor's wrap fee agreement establishes the services to be provided to the client by or on behalf of the sponsor. These services may include, among other things: (1) manager selection; (2) execution, generally without a transaction-specific commission or charge; (3) custodial services; (4) periodic monitoring of discretionary managers; and (5) account evaluation. Wrap fee clients may also be subject to additional fees and expenses (e.g., commissions on transactions executed away from the sponsor or the sponsor's designated broker-dealer, expenses associated with money market funds used as a cash sweep investment vehicle, dealer mark-ups or mark-downs on principal transactions and certain costs or charges imposed by third parties including odd-lot differentials, exchange fees and transfer taxes mandated by law). Generally, wrap fee program sponsors are responsible for providing wrap fee clients both the sponsor's own wrap fee brochure or Schedule H ("Wrap Brochure") as well as the brochure for each discretionary manager used by the wrap fee clients.</p>

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**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**Hillman Capital Management, Inc.**

SEC File Number:  
**801-57921**

Date:  
**July 1, 2010**

(Do not use this Schedule as a continuation for Form ADV Part I or any other schedules.)

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Item of Form (identify)	
<b>Item 1.D (cont.)</b>	<p>Wrap fee clients should review the sponsor’s Wrap Brochure for further details about the relevant wrap fee program. Wrap fee clients should consider that, depending on the rate of the wrap fee charged, the amount of account activity, the value of custodial and other services provided and other factors, the wrap fee may exceed the aggregate costs of the services provided if they were to be obtained separately and, with respect to brokerage, transaction-based commissions. As a general matter, HCM is not responsible for, and does not attempt to determine, whether, in the first instance, a particular wrap fee program is suitable or advisable for any given wrap fee client. Rather, HCM will only determine whether each wrap fee account referred to HCM is reasonably appropriate for discretionary management by HCM based on the wrap fee client’s Profile, as provided by the program sponsor. HCM may accept or reject a wrap fee client for any reason, including, but not limited to, the wrap fee client’s investment goals and restrictions.</p> <p><b>Mutual Funds</b></p> <p>In advising the Mutual Funds, HCM is subject to the supervision and direction of the Trust’s Board of Trustees. The advisory contracts between HCM and the Mutual Funds can be terminated without penalty by the Board of Trustees upon 60 days’ notice and will terminate automatically upon their “assignment” as that term is defined in the 1940 Act. Additionally, HCM may provide to certain Mutual Fund shareholders, at no additional charge, assistance in allocating assets invested by the shareholder in the Trust among the Mutual Funds (“asset allocation clients”).</p> <p><b>Non-Discretionary Advisory Services</b></p> <p>HCM may provide non-discretionary investment advisory services to certain clients, including other investment advisers, broker-dealers, account managers and fiduciaries, in the form of “model portfolios.” A “model portfolio” represents HCM’s recommendations as to the composition of a portfolio of securities that would be reasonably appropriate to meet a stated investment objective, based on criteria provide by the client (“Model”). HCM’s fees for non-discretionary management services are negotiable, and HCM does not maintain any standard fee schedule with respect to such services.</p> <p>Currently HCM serves as a non-discretionary a sub-manager to Envestnet Asset Management, Inc. (“Envestnet”) in its “Multi-Manager Program” (“Envestnet Multi-Manager Program”) and the Morgan Keegan Preferred Diversified Portfolio Program (“PDP”) . As a sub-manager to the Envestnet Multi-Manager Program, FundQuest and M3 programs, HCM provides certain Models to Envestnet, FundQuest and M3, which Models they may use in the management of accounts of their respective clients. Envestnet Multi-Manager Program, FundQuest and M3 clients are clients of Envestnet, FundQuest and M3 and not clients of HCM. HCM’s role is solely to provide certain Models to Envestnet, FundQuest and M3. Envestnet, FundQuest and M3 determine whether a Model is suitable for their clients and Envestnet, FundQuest and M3 retain full discretion to accept, modify or reject the recommendations reflected in each Model.</p>

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Item of Form (identify)	
<b>Item 1.D (cont.)</b>	<p><b>Fee Schedules</b></p> <p><i>Separate Accounts</i></p> <p>HCM's basic annual fee schedule for separate account clients is as follows:</p> <ul style="list-style-type: none"> <li>1.00% on the first \$5,000,000 under management</li> <li>0.85% on the next \$15,000,000 under management</li> <li>0.75% on the next \$50,000,000 under management</li> <li>0.50% on all assets under management in excess of \$70,000,000</li> </ul> <p><i>Mutual Funds</i></p> <p>The Mutual Funds pay HCM advisory fees monthly at an annual rate of 1% of the Mutual Fund's net assets, computed and accrued daily. As noted above, HCM clients may receive, at no additional charge, advice from HCM with respect to the allocation of their assets among the Mutual Funds. Although there is no separate or additional charge for this services, as discussed further in Item 8.C, below, HCM clients that invest in the Mutual Funds bear their proportionate shares of each Mutual Fund's fees and expenses, including their <i>pro rata</i> share of HCM's advisory fees.</p> <p><i>Sub-Advisory and Dual Contract Accounts</i></p> <p>Fee schedules for clients participating in sub-advisory or dual contract programs may be separately negotiated with the relevant client or intermediary. Such fee schedules are often, but not necessarily, based on the basic annual fee schedule for separate account clients, detailed above. For instance, the basic (initial) rate may be lower than that applied to separate account client accounts and one or more breakpoints may not apply. As a result, while the per annum rate will not exceed that offered to separate account clients on the initial \$5 million in assets under management, lack of or differing breakpoints may result in sub-advisory or dual contract clients paying more than a separate account client with respect to accounts in excess of \$5 million.</p> <p><i>Wrap Fee Program Accounts</i></p> <p>HCM currently serves as a portfolio manager in the following wrap fee programs and is compensated by the sponsor, from the total program (<i>i.e.</i>, "wrap") fee paid by program clients, in accordance with the following fee schedule:</p> <p><u><i>Preferred Portfolio Services (Commonwealth Financial Network)</i></u> 0.42% of assets under management</p> <p><u><i>Diastole Consulting Program (Diastole Wealth Management, Inc.)</i></u> 0.50% of assets under management</p> <p><u><i>Preferred Managers Program (Morgan Keegan)</i></u> 0.45% of assets under management, for the first \$100 Million 0.40% of assets under management, over \$100 Million</p>

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<p><b>Item 1.D (cont.)</b></p>	<p><u>Masters Investment Consulting Service and Diversified Managed Allocations Program (Wells Fargo)</u> 0.45% of assets under management, for the first \$100 Million 0.38% of assets under management, over \$100 Million</p> <p><u>Credit Suisse Preferred Advisors (Credit Suisse)</u> 0.45% of assets under management, for the first \$50 Million 0.40% of assets under management, over \$50 Million</p> <p><u>Schwab Managed Account Access Program</u> 0.45% of assets under management, for the first \$250 Million 0.40% of assets under management, over \$250 Million</p> <p>HCM's fees for advice to clients in a wrap fee program may be less than for direct management of such an account outside the of wrap fee program. However, wrap fee clients should be aware that, as discussed above, their total fees and expenses may exceed those which may be available if the services were acquired separately.</p> <p><b>Other Advisory Fee Arrangements</b></p> <p>Notwithstanding the foregoing, HCM, reserves the right, in its sole discretion, to negotiate and to charge different advisory fees for certain accounts based on the client's particular needs as well as overall financial condition, goals, risk tolerance, and other factors unique to the client's particular circumstances. The maximum fee that might be charged is 2%, exclusive of any incentive component.</p> <p><b>Direct Billing of Advisory Fees</b></p> <p>Clients may request that fees owed to HCM be deducted directly from the client's custodial account. In instances where a client has authorized direct billing, HCM takes steps to assure itself that the client's qualified custodian sends periodic account statements, no less frequently than quarterly, showing all transactions in the account, including fees paid to HCM, directly to such clients in accordance with Advisers Act Rule 206(4)-2 ("Custody Rule").</p> <p><b>Treatment of Uninvested Cash Balances</b></p> <p>Uninvested cash balances (including those of the Mutual Funds) are sometimes swept into money market funds which may be sponsored by the client's custodian or broker-dealer. When money market funds are used for cash management purposes, the client, in effect, pays two advisory fees with respect to the amount of assets so invested (<i>i.e.</i>, the money market fund's fees and expenses and that portion of the HCM management fee attributable to such assets).</p> <p><b>Item 3.L</b></p> <p style="text-align: center;"><b><u>TYPES OF INVESTMENTS</u></b></p> <p>HCM may provide advice about or invest client assets in Non-US Fixed Income Securities, such as Brady bonds.</p>

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Item of Form (identify)	
<b>Item 5</b>	<b><u>EDUCATION AND BUSINESS STANDARDS</u></b>
	All persons who provide investment advice to clients must generally have at least a bachelor's degree and proper professional licensing and training. However, all hiring decisions are made on a case by case basis at HCM's sole discretion.
<b>Item 6</b>	<b><u>EDUCATION AND BUSINESS BACKGROUND</u></b>
	<p><b>Mark A. Hillman</b> 1962 President and Chief Investment Officer</p> <p><i>Formal Education after High School:</i>  <b>Tufts University</b> BA, Economics (1986) Medford, MA</p> <p><i>Business Background:</i>  <b>Hillman Capital Management, Inc.</b> Feb. 1998 – present Bethesda, MD President and Chief Investment Officer</p> <p><b>Hillman Capital Management Investment Trust</b> July 2000 – present Rocky Mount, NC President, Trustee and Principal Executive Officer</p> <p><b>Menocal Capital Management, Inc. Menocal &amp; Co.</b> 1993 – Feb. 1998 New York, NY Managing Director and Chief Investment Officer</p> <p><b>Custom Asset Management, Inc,</b> 1991 – 1993 Canton, MA Portfolio Manager</p> <p><b>Linsco / Private Ledger, Inc.</b> 1991 Boston, MA Product Manager</p> <p><b>Shearson Lehman Hutton, Inc.</b> 1988 – 1990 Baltimore, MD Financial Consultant</p> <p><b>Monarch Financial Services, Inc</b> 1986 – 1988 Boston, MA Financial Consultant</p> <p><b>C. Franklin Watson III</b> Chief Compliance Officer 1970</p> <p><i>Formal Education after High School:</i>  <b>University of North Carolina, Chapel Hill</b> BS, Economics (1992) Chapel Hill, NC</p>

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**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**Hillman Capital Management, Inc.**

SEC File Number:  
**801-57921**

Date:  
**July 1, 2010**

(Do not use this Schedule as a continuation for Form ADV Part I or any other schedules.)

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Item of Form (identify)		
<b>Item 6 (cont.)</b>	<i>Business Background:</i>	
	<b>Hillman Capital Management, Inc.</b>	April 2006 – Present Chief Compliance Officer Bethesda, MD
	<b>Hillman Capital Management Investment Trust</b>	May 2006 – Present Chief Compliance Officer Bethesda, MD
	<b>Fairview Investment Services</b>	August 2005 – Present President Raleigh, NC
	<b>Nottingham Company</b>	1997 - April 2005 President and COO Rocky Mount, NC
	<b>Investment Personnel</b>	
	HCM's Investment Committee consists of the following persons:	
	<i>Mark A. Hillman</i> , Chief Investment Officer, see biography, above.	
	<i>Fletcher D. Perkins</i>	Analyst 1977
	<i>Formal Education after High School:</i>	
	<b>St. Mary's College of Maryland</b>	BA, American History (2001) St. Mary's City, MD
	<i>Business Background:</i>	
<b>Hillman Capital Management, Inc.</b>	2002 – Present Analyst Bethesda, MD	
<b>Netivity Solutions</b>	2001 Account Executive Waltham, MA	
<i>Licenses and Designations</i>		
Member of CFA Institute		
<b>Robert J. David</b>	Analyst 1965	
<i>Formal Education after High School:</i>		
<b>Hofstra University</b>	BS, Communications (2001) Hempstead, NY	
<b>Loyola College</b>	MBA (2004) Baltimore, MD	
<i>Business Background:</i>		

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Item of Form (identify)			
<b>Item 6 (cont.)</b>	<b>Hillman Capital Management, Inc.</b> 2006 – Present Analyst	Bethesda, MD	
	<b>CBS News</b> 2003 – 2006 Supervising Editor	Washington, DC	
	<b>Legg Mason Wood Walker</b> 2002 – 2003 Equity Research Assistant	Baltimore, MD	
	<b>Robert David Productions</b> 2001 – 2003 President	Davidsonville, MD	
	<b>ABC News</b> 1991 – 2001 Editor	New York, NY	
	<b>Teletime Video Productions</b> 1987 – 1991 Senior Editor	Great Neck, NY	
	<i>Trevor Lee</i> Analyst	1956	
	<i>Formal Education after High School:</i>		
	<b>Tufts University</b> BA, Economics and History (1977)	Medford, MA,	
	<b>Wharton School University of Pennsylvania</b> MBA (1984)	Philadelphia, PA	
<i>Business Background:</i>			
<b>Hillman Capital Management, Inc.</b> 2008 – Present Analyst	Bethesda, MD		
<b>Sara Lee, Product Manager</b> , 1992-1995)	Douglassville, PA		
<b>Kraft Foods, Product Manager</b> , 1988-1992)	Philadelphia, PA		
<b>Procter and Gamble, Product Manager</b> , 1984-88)	Wilton, CT		
<b>Item 8.C(2)</b>	<b><u>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</u></b>		
<p><b>Investment Company.</b> As discussed above, HCM is the investment adviser to the Hillman Focused Advantage Fund and the Hillman Advantage Equity Fund, both of which are series of Hillman Capital Management Investment Trust. Additional series may be added to the Trust in the future. Mark A. Hillman is President and a Trustee of the Trust.</p> <p>In some cases it may be appropriate for HCM to invest a portion of a client's separate account assets into one of the Mutual Funds. This may be appropriate where, for example, the Mutual Fund provides a more-efficient and cost-effective way to diversify a client's assets.</p>			

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<p>Item of Form (identify)</p>	
<p><b>Item 8.C(2) (cont.)</b></p>	<p>Additionally, as discussed in response to Item 1.D, above, certain HCM clients may receive allocation advice from HCM with respect to their client account assets that are invested in the Mutual Funds. Such clients are not assessed a separate advisory or service fee by HCM for the management of their assets invested in the Mutual Funds, nor is any portion of an account that is invested in a Mutual Fund subject to the advisory fee otherwise applicable to that account. In addition, neither HCM nor any of its related persons receive additional advisory compensation with respect to client assets that are invested in the Mutual Funds. Rather, those assets are subject <i>only</i> to the Mutual Fund fees and charges applicable to all shareholders in the Mutual Fund, as set forth in the Trust's current Registration Statement. As a result, HCM will indirectly receive advisory fees paid by those clients as shareholders of a Mutual Fund. The Mutual Fund fees, a portion of which are paid to HCM, may be more or less than the separate account advisory fees otherwise applicable to the account. Accordingly, HCM may have a conflict of interest to the extent that it recommends for investments or invests in one of the Mutual Funds (rather than in unaffiliated mutual funds or other securities) because HCM receives investment advisory fees from the Mutual Funds but not from unaffiliated mutual funds or other investments.</p>
<p><b>Item 9.D</b></p>	<p style="text-align: center;"><b><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></b></p> <p>HCM advises numerous client accounts. HCM may give advice and take action with respect to any Mutual Funds or accounts it manages, or for its own account or the account of a supervised or access person (as those terms are defined by the Advisers Act and rules thereunder), that may differ from actions taken by HCM on behalf of other accounts. HCM is not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling any security that HCM, its affiliates or their respective supervised or access persons may buy or sell for its or their own account or for any other account HCM manages. HCM is also not obligated to refrain from investing in securities held in the accounts that it manages except to the extent that such investments violate applicable policies and procedures applicable to or adopted by HCM (including its Code of Ethics). Additionally, HCM's personnel may invest in the Mutual Funds which, in turn, may invest in securities held in other discretionary accounts managed by HCM.</p> <p>The buy or sell programs of HCM and its personnel may extend over a period of months and securities may be held for long-term investment. From time to time, officers and employees of HCM may have interests in securities held by or recommended to HCM's clients. As these situations may involve potential conflicts of interest, HCM has implemented policies and procedures relating to personal securities transactions and insider trading that are designed to identify and prevent or mitigate actual conflicts interest. These policies and procedures, including HCM's Code of Ethics adopted pursuant to 1940 Act Rule 17j-1 and Advisers Act Rule 204A-1, are intended to avoid conflicts of interest with clients and to resolve such conflicts appropriately, if they do occur. Any covered person who fails to observe the Code of Ethics and other relevant compliance policies risks serious sanctions, including dismissal and personal liability. A copy of the Code of Ethics is available to clients and prospective clients upon request.</p>

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Item of Form (identify)	
<b>Item 9.d (cont.)</b>	<p><b>Code of Ethics</b></p> <p>A basic tenet of HCM’s Code of Ethics is that the interests of clients are always placed first. The Code of Ethics includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients. The Code of Ethics restricts the purchase and sale by access persons for their own accounts of any covered security within a specified time before or after the execution of a transaction in any such security for clients. All access persons are required to notify HCM’s Chief Compliance Officer (“CCO”) or his designee in order to pre-clear personal securities transactions in specified securities, including IPOs and limited offerings.</p> <p>Access persons must provide quarterly reports of their personal transactions within 30 days of the end of each calendar quarter, which may consist of monthly brokerage statements for all accounts in which they have a beneficial interest, to the CCO. Alternately, access persons may direct their brokers to send copies of all brokerage confirmations relating to all personal securities transactions in which they have a beneficial ownership interest. Access persons must also submit, to HCM’s CCO, statements of their personal holdings in reportable securities as well as information about any brokerage accounts in which securities may be held within 10 days after becoming subject to the Code and on an annual basis thereafter.</p> <p>The Code also requires that all covered persons comply with ethical restraints relating to clients and their accounts, including restrictions on gifts and provisions intended to prevent violations of laws prohibiting insider trading.</p> <p><b>Insider Trading Policy</b></p> <p>HCM and its related persons may, from time to time, come into possession of material non-public and other confidential information which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, HCM and its related persons may be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such person is an HCM client. Accordingly, should such persons come into possession of material non-public or other confidential information with respect to any company, they may be prohibited from communicating such information to, or using such information for the benefit of, their clients when following policies and procedures designed to comply with law.</p> <p>HCM has adopted a “Policy Statement on Insider Trading”, in accordance with Section 204A of the Advisers Act, which establishes procedures to prevent the misuse of material nonpublic information by HCM and its officers, directors and employees.</p>
<b>Item 10</b>	<p style="text-align: center;"><b><u>CONDITIONS FOR MANAGING ACCOUNTS</u></b></p> <p>The minimum amount required to establish and maintain an account in the advantage equity and focused advantage equity styles is generally \$2,000,000. For the balanced conservative style, the minimum amount required to establish and maintain an account is generally \$5,000,000. However, HCM reserves the right, in its sole discretion, to reduce the minimum requirement for certain accounts under certain circumstances.</p>

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

(Do not use this Schedule as a continuation for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Hillman Capital Management, Inc.</b>	IRS Empl. Ident. No. 52-2082740
Item of Form (identify)	
<b>Item 10 (cont.)</b>	Although HCM generally insists on a minimum account size of \$100,000 for wrap fee accounts, the minimum investment required to engage HCM as a discretionary manager in a wrap fee program may vary from sponsor to sponsor and is described in each program's Wrap Brochure. HCM may or may not have discretion to waive any sponsor-imposed minimums.
<b>Item 11</b>	<b><u>REVIEW OF ACCOUNTS AND REPORTS</u></b>
<b>Item 11.A</b>	<b>Reviews.</b> HCM's client portfolios, including the Mutual Funds, are reviewed by Mark A. Hillman, President and Chief Investment Officer. HCM's investment personnel construct portfolios and select securities to meet the risk/reward profile of each account and monitor each private client account, no less frequently than monthly. Wrap, sub-advisory and dual contract accounts are generally reviewed with reference to a model portfolio, in accordance with the relevant client's individual investment objectives and restrictions. Asset allocation client portfolios may be reviewed less frequently. HCM's portfolio managers may employ various computer programs in conducting periodic account reviews. The total number of accounts reviewed is approximately 2,000.
<b>Item 11.B</b>	<b>Reports.</b> Written quarterly reports are furnished to each private account client and a portfolio manager will meet with such clients when requested or at such other times as may be mutually agreed to by HCM and the client. Such meetings may be conducted in person or telephonically. With respect to wrap fee clients, the wrap fee sponsor is generally responsible for periodic reporting and client relations. The type and frequency of reports provided to wrap fee clients are described in the relevant program agreement and/or wrap program brochure. However, HCM personnel may be made available to wrap fee clients through the sponsor upon reasonable request for meetings. Similarly, reporting responsibility with respect to dual contract and sub-advisory clients are generally provided by the relevant intermediary. Meetings with HCM personnel are typically arranged through the intermediary.
<b>Item 12.A &amp; B</b>	<p>HCM reports to the Trust's Board on a periodic basis and maintains contact with each Mutual Fund's administrative staff regarding that Mutual Fund's portfolio and transactions.</p> <p style="text-align: center;"><b><u>INVESTMENT OR BROKERAGE DISCRETION</u></b></p> <p>Generally, HCM is retained with respect to its individual accounts as well as its investment company clients on a discretionary basis and is authorized to make the following determinations in accordance with the client's specified investment objectives without client consultation or consent before a transaction is effected:</p> <ul style="list-style-type: none"> <li>• Which securities to buy or sell.</li> <li>• The total amount of securities to buy or sell.</li> <li>• The broker or dealer through whom securities are bought or sold.</li> <li>• The commission rates at which securities transactions for client accounts are effected.</li> <li>• The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.</li> </ul>

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Item of Form (identify)	
<b>Item 12.A &amp; B (cont.)</b>	<p>However, HCM may accept advisory accounts with limited discretion or where investments are client-directed pursuant to the management agreement. Sub-advisory and dual contract clients often choose to limit HCM's brokerage discretion through directed brokerage arrangements requiring HCM to execute account transactions through the relevant intermediary or another broker-dealer selected by the client.</p> <p><b>Investment and Brokerage Decisions and Review</b></p> <p>In placing brokerage for accounts with respect to which HCM has been granted discretion, HCM seeks to (1) determine each client's trading requirements, (2) select appropriate trading methods, venues and agents to execute the trades under the circumstances, (3) evaluate market liquidity of each security and take appropriate steps to mitigate excessive market impact, (4) maintain client confidentiality and proprietary information inherent in the decision to trade and (5) review the results of executions on a periodic basis.</p> <p>Appropriate members of HCM's staff meet periodically to review HCM's trading practices, including the quality of executions received and commission rates paid by discretionary accounts, in order to determine whether changes should be made in its brokerage arrangements. HCM's goal in this process is to exercise reasonable, good faith judgment to select broker-dealers that will consistently provide quality execution. The following summarizes HCM's policies with respect to its exercise of investment and brokerage discretion on behalf of its client accounts.</p> <p><b>Selection Criteria for Brokers and Dealers</b></p> <p>HCM places all orders for the purchase or sale of securities with the primary objective of obtaining the best price and execution from responsible broker-dealers at competitive commission rates. HCM insists on a high standard of quality regarding execution services and deals only with brokers that can meet that standard. The commission rates paid by HCM are reviewed by HCM on a regular basis. HCM also places value on brokers and dealers who are able to provide useful research and brokerage assistance.</p> <p>HCM's objective in selecting brokers and dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution with respect to its accounts' portfolio transactions. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant. In applying these factors, HCM recognizes that different broker-dealers may have different execution capabilities with respect to different types of securities. The factors include, but are not limited to:</p> <ul style="list-style-type: none"> <li>• HCM's knowledge of negotiated commission rates and spreads currently available;</li> <li>• the nature of the security being traded;</li> <li>• the size and type of the transaction;</li> <li>• the nature and character of the markets for the security to be purchased or sold;</li> <li>• the desired timing of the trade and speed of execution;</li> <li>• the activity existing and expected in the market for the particular security;</li> <li>• the broker-dealer's access to primary markets and quotation sources</li> <li>• the ability of the broker dealer to effect transactions when a large block of securities is involved or where liquidity is limited;</li> <li>• confidentiality;</li> <li>• the execution, clearance and settlement capabilities and history as well as the reputation and</li> </ul>

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**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant: <b>Hillman Capital Management, Inc.</b>	SEC File Number: <b>801-57921</b>	Date: <b>July 1, 2010</b>
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(Do not use this Schedule as a continuation for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Hillman Capital Management, Inc.</b>	IRS Empl. Ident. No. 52-2082740
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Item of Form (identify)	
<b>Item 12.A &amp; B (cont.)</b>	<p>perceived soundness of the broker-dealer selected and others which are considered;</p> <ul style="list-style-type: none"> <li>• HCM’s knowledge of actual or apparent operational problems of any broker-dealer;</li> <li>• the broker-dealer’s execution services rendered on a continuing basis and in other transactions;</li> <li>• the broker-dealer’s access to underwriting offerings and secondary markets;</li> <li>• the broker-dealer’s reliability in executing trades, keeping records and accounting for and correcting trade errors;</li> <li>• the broker-dealer’s ability to accommodate HCM’s needs with respect to one or more trades including willingness and ability to maintain quality execution in unusual or volatile market conditions and to commit capital by taking positions in order to complete trades;</li> <li>• the quality of communication links between HCM and the broker-dealer; and</li> <li>• the reasonableness of spreads or commissions.</li> </ul> <p>When buying or selling securities in dealer markets, HCM may, subject to best execution, deal directly with market makers either on a commission basis or on a “net” basis, without paying the market maker any commission, commission equivalent or markup/markdown other than the “spread.” Net trades mean that the market maker profits from the “spread,” that is, the difference between the price paid (or received) by HCM and the price received (or paid) by the market maker in trades with other broker-dealers or other customers. Most NASDAQ securities are now traded on a commission basis as more and more market makers shift from principal to agency trading.</p> <p>From time to time, HCM may execute over-the-counter trades on an agency basis rather than directly through a market maker. In these situations, the broker used by HCM then acquires or disposes of a security through a market maker. The transaction may thus be subject to a mark-up or mark-down in addition to any commission or commission equivalent paid to the broker. HCM uses a broker in such instances only when consistent with its duty to seek best execution for client transactions. The use of a broker in this manner may benefit clients by providing anonymity in connection with a transaction or because the broker may, in certain cases, have greater expertise or capability in connection with both accessing the market and executing a transaction. HCM has found that it often does not receive the same level of service through a market maker as through a broker-dealer.</p> <p>Additionally, from time to time, HCM may cause its clients to engage in “step out” transactions in which the client pays commissions with respect to a transaction to one broker, but the transaction is executed by a second broker. HCM will only cause its clients to engage in such transactions to the extent that doing so is consistent with HCM’s duty to seek best execution and does not result in increased payment of commissions by the client.</p> <p>HCM does not enter into agreements with, or make commitments to, any broker-dealer that would bind HCM to compensate that broker-dealer, directly or indirectly, for client referrals through placement of brokerage transactions. However, except for ERISA accounts and the Mutual Funds, when one or more broker-dealers is believed capable of providing equivalent quality of execution with respect to a particular portfolio transaction, HCM may select a broker-dealer in recognition of the broker-dealer’s past referral of the client for whom the transaction is being executed, or of other clients, or in anticipation of possible future referrals from the broker-dealer. In doing so, unless otherwise specifically disclosed to the client, HCM does not pay higher commissions, concessions or mark-ups/downs than would otherwise be obtainable from broker-dealers that do not provide client referrals to HCM. Of course, clients may, as discussed below, limit HCM’s discretion by directing HCM to execute trades through a particular broker-dealer, including one which may have referred that client to HCM.</p>

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
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Continuation Sheet for Form ADV Part II**

Applicant:  
**Hillman Capital Management, Inc.**

SEC File Number:  
**801-57921**

Date:  
**July 1, 2010**

(Do not use this Schedule as a continuation for Form ADV Part I or any other schedules.)

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Item of Form (identify)	
<b>Item 12.A &amp; B (cont.)</b>	<p><b>Commission Rates or Equivalents Policy</b></p> <p>HCM endeavors to be aware of current charges of eligible broker-dealers and to minimize the expense incurred for effecting portfolio transactions to the extent consistent with the interests and policies of its clients. As noted above, HCM periodically reviews the quality of executions received from eligible broker-dealers and may consider the services of other broker-dealers who may be available to execute client transactions when making evaluating HCM’s best execution efforts. Any broker who has provided (or who is expected to provide) acceptable performance and whose financial condition and commission rates are acceptable to HCM may be selected to execute transactions for client accounts. HCM may maintain an “approved brokers list” consisting of such broker-dealers. However broker-dealers that are not on such a list may be used if HCM believes that using that such broker-dealer may result in best execution for the particular trade.</p> <p>HCM may set ranges for commission rates and negotiate with broker-dealers, when possible. However, HCM will not select broker-dealers solely on the basis of “posted” commission rates nor always seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction. Although HCM generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. HCM believes that paying fair and reasonable commissions to broker-dealers in return for quality execution services and useful research benefits clients. Moreover, transactions that involve specialized services on the part of the broker-dealer will usually result in higher commissions or other compensation to the broker-dealer than would be the case with transactions requiring more routine services.</p> <p>HCM utilizes several different brokers and pays higher commission rates to brokers whose research, services, execution abilities, or other legitimate and appropriate services are particularly helpful in seeking good investment results for the accounts of the clients. As part of this determination, HCM recognizes some brokerage firms are better at executing some types of orders than others. Thus, it may be in the best interest of the clients to utilize a broker whose commission rates are not the lowest, but whose executions result in lower overall transaction costs. The overriding consideration in selecting brokers for executing portfolio orders is the maximization of client profits through a combination of controlling transaction and securities costs and seeking the most effective uses of brokers’ research and execution capabilities.</p> <p>The reasonableness of commissions is based on the broker’s ability to provide professional services, competitive commission rates, research, and other services which will help HCM in providing investment management services to clients. Recognizing the values of these factors, HCM may, pay a brokerage commission in excess of what another broker, who offers no research services and minimal securities transaction assistance, might have charged for effecting the same transaction. HCM regularly evaluates the placement of brokerage and the reasonableness of commissions paid. In this connection, HCM makes a good faith determination that the amount of commission is reasonable in relation to the value of the research and brokerage services received, viewed in terms of either the specific transaction or HCM’s overall responsibility to its clients. However, the extent to which commission rates or net prices charged by brokers reflects the value of these services often cannot be readily determined.</p>

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Item of Form (identify)	
<b>Item 12.A &amp; B (cont.)</b>	<p><b>“Soft Dollar” or Research/Execution Policy</b> HCM does not current trade using soft dollars. If HCM decides to trade using soft dollars, they would do so in a manner consistent with the safe harbor provided by Section 28(e).</p> <p><b>Bunching Policy</b> Because the size and mandate of client accounts often differ, the securities held in such accounts may not be identical. In appropriate circumstances, any account managed by HCM may purchase or sell a security prior to other HCM accounts. This could occur, for example, as a result of the specific investment objectives of the client, different cash resources arising from contributions or withdrawals, or specific, client-imposed restrictions. However, accounts that are managed in similar styles often have similar or identical portfolio compositions and weightings. For this reason, HCM may seek to acquire or dispose of the same securities for multiple accounts contemporaneously and may aggregate into a single trade order several individual contemporaneous client trade orders for a single security using an order management systems provided by an unaffiliated service provider.</p> <p>Consistent with each participating client’s investment advisory agreement, HCM may bunch orders for more than one managed account to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution or reducing overall commission charges. HCM seeks to aggregate trade orders in a manner that is consistent with its duty to: (1) seek best execution of client orders, (2) treat all clients fairly, and (3) not systematically advantage or disadvantage any single client. When a decision is made to aggregate transactions on behalf of more than one account, such transactions will be allocated to all participating client accounts in a fair and equitable manner. When an aggregated order is filled in its entirety, each participating client account will participate at the average share price for the aggregated order, and transaction costs shall be shared <i>pro rata</i> based on each client’s participation in the aggregated order. When a bunched order is partially filled, HCM will allocate the order in accordance with written aggregation and allocation procedures, described generally below. <i>Pro rata</i> allocation may be used when a bunched order (which generally involves only non-directed accounts) cannot be fully executed in a single day. The partial fill of the order is generally allocated among the participating client accounts based on the size of each account’s original order, subject to rounding in order to achieve “round lots”. Unexecuted orders will continue until the bunched order is completed or until all component orders have been cancelled. New orders for the same security will be aggregated with any remaining unexecuted orders and will continue in the same manner. HCM’s systems will be updated to reflect partial executions until the bunched order is completed or to reflect that outstanding orders have been cancelled. HCM will generally apply a minimum order allocation amount of 100 shares, which may be adjusted based on market convention associated with the particular security. If remaining positions are too small to satisfy the minimum order amount, HCM may decide to allocate the remaining shares to those accounts seeking large positions which were unfilled. HCM, may also decide to allocate remaining shares to those accounts whose orders would be completed as a result of the allocation.</p> <p>HCM may allocate on a basis other than <i>pro rata</i>, if, under the circumstances, such other method of allocation is reasonable, does not result in improper or undisclosed advantage or disadvantage to other accounts, and results in fair access over time to trading opportunities for all eligible managed accounts. For example, HCM may identify investment opportunities that are appropriate for certain accounts and not others, based on such factors as investment objectives, style, risk/return parameters, regulatory and client restrictions, tax status, account size, sensitivity to turnover, available cash and cash flows.</p>

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Item of Form (identify)	
<b>Item 12.A &amp; B (cont.)</b>	<p>Consequently, HCM may decide it is more appropriate to place a given security in one account rather than another account. Other non-<i>pro rata</i> methods include rotation allocation or random allocation. Alternatives methods of allocation are appropriate, for example, when the transaction size is too limited to be effectively allocated pro rata among all eligible accounts.</p> <p>HCM may also consider the following when allocating trades: (1) cash flow changes (including available cash, redemptions, exchanges, capital additions and capital withdrawals) which may require deviation from a pre-established allocation (as long as it doesn't result in an unfair advantage to specific accounts or types of accounts over time); (2) accounts with specialized investment objectives or restrictions that emphasize investment in a specific category of securities may be given priority over other accounts in allocating such securities; and (3) for bond trades, street convention and good delivery may dictate the minimum size and par amounts.</p> <p>HCM generally will not aggregate trades for clients who have limited HCM's brokerage discretion (including, but not limited to, wrap fee clients) with the Mutual Funds or other client accounts that it manages to the extent that (i) those clients have directed their brokerage to the a particular broker-dealer or (ii) with respect to wrap fee clients, such clients pay comprehensive fees that already include the costs of executing transactions through a specified broker-dealer. Orders for such clients will generally be aggregated only with similar clients and allocated in the same manner as described above. The same manual process described above will be implemented for these accounts if random allocation would result in a partial fill for the last account selected.</p> <p>HCM may include proprietary accounts in such aggregate trades subject to its duty of seeking best execution and to its Code of Ethics.</p> <p><b>Cross-Trades</b> HCM may cause a Mutual Fund or an eligible separately managed account to purchase or sell securities from or to, as the case may be, another Mutual Fund or eligible separately managed account (<i>i.e.</i>, cross-transactions). HCM and the Mutual Funds have adopted procedures designed to provide that the conditions contained in Rule 17a-7 under the 1940 Act with respect to the Mutual Funds, have been complied with and eligible separately managed accounts, conditions substantially similar to those contained in Rule 17a-7 under the 1940 Act have been followed. In certain circumstance, cross-transactions may reduce execution related costs for participating accounts. HCM does not receive any commission or other compensation from participating accounts. ERISA accounts may be limited in their ability to engage in cross-trades.</p> <p><b>Allocation of "New Issues"</b> Although HCM does not typically invest client accounts in initial public offerings ("IPOs"), to the extent that HCM may determine to invest client accounts in "new issues", as defined in relevant rules established by the Financial Industry Regulatory Authority ("FINRA"), such investments will be allocated fairly and consistently with FINRA Rule 2790 which provides that broker-dealers, their affiliates and certain other persons ("restricted persons") may not be able to participate in new issues. Only accounts that are eligible under Rule 2790 to participate in profits and losses attributable to new issues ("eligible accounts") will be permitted to receive allocations of new issues. HCM will make allocations of new issues generally on a <i>pro rata</i> basis among eligible accounts. However, HCM may consider, when allocating new issues, any relevant tax implications for the client account and whether and to what extent the client's custodian is capable of executing same day trades in new issues.</p>

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Item of Form (identify)	
<b>Item 12.A &amp; B (cont.)</b>	<p>HCM’s Code of Ethics requires that any investment in new issues by access persons be pre-cleared by HCM’s CCO. HCM does not generally grant such requests.</p> <p><b>Client-Directed Brokerage Transactions</b> While HCM generally selects broker-dealers for separately managed client accounts, HCM will accept in limited instances direction from clients as to which broker-dealer is to be used. Additionally, sub-advisory and dual contract clients may choose to designate the relevant intermediary or another broker-dealer which may or may not be affiliated with that intermediary to execute securities transactions on behalf of their account. If the client directs the use of a particular broker-dealer, HCM asks that the client also specify in writing (i) general types of securities for which a designated firm should be used and (ii) whether the designated firm should be used for all transactions, even though HCM might be able to obtain a more favorable net price and execution from another broker-dealer in particular transactions. Clients, who, in whole or in part, direct HCM to use a particular broker-dealer to execute transactions for their accounts should be aware that, in so doing, they may adversely affect HCM's ability to, among other things, obtain volume discounts on bunched orders or to obtain best price and execution by, for example, executing over-the-counter stock transactions with the market makers for such securities. Additionally, as noted above, transactions for a client that directs brokerage are generally unable to be combined or “bunched” for execution purposes with orders for the same securities for other accounts managed by HCM. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for the bunched order. Under these circumstances, the direction by a client of a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if HCM could negotiate commission rates or spreads freely, or select brokers or dealers based on best execution. Consequently, best price and execution may not be achieved.</p> <p><b>Wrap Fee Programs</b> As noted above, HCM participates in certain wrap fee programs in which the sponsor would generally: (1) recommend HCM; (2) pay HCM’s management fees on behalf of the wrap fee client; (3) execute the wrap fee client’s portfolio transactions, generally without commission charges; (4) monitor HCM’s performance; and, in most cases, (5) act as custodian, or provide some combination of these or other services, all for a single fee paid by the wrap fee client to the sponsor. Many wrap fee programs require that brokerage transactions ordinarily will be effected through the sponsor or its designated broker-dealer (the “designated broker”).</p> <p>Clients participating in wrap fee programs should recognize that commissions for transactions executed by the designated broker on behalf of the client’s account are not negotiated by HCM and HCM may not be free to seek best available price and most favorable execution. Even under those wrap fee arrangements in which HCM retains some discretion to select other brokers or dealers to execute client transactions if HCM believes that “best execution” may be obtained elsewhere, since the client has already paid an asset based charge that includes commissions on transactions executed through the designated broker (and transactions executed away from the designated broker would generally result in the client paying a commission, concession, dealer mark-up or mark-down or other fees associated with the execution or settlement of that transaction, in addition to the wrap fee paid to the program sponsor), HCM expects that best execution would generally be through the designated broker.</p>

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Item of Form (identify)	
<b>Item 12.A &amp; B (cont.)</b>	<p>As with client-directed brokerage accounts, HCM is often unable to freely select broker-dealers for account transactions. As a result, HCM may be unable to bunch orders for wrap fee clients with orders for those clients who have granted brokerage discretion to HCM, which may result wrap fee clients receiving a price that is less favorable than the price obtained for discretionary brokerage clients. These limits on HCM’s brokerage discretion may result in higher commissions, greater spreads, or less favorable net prices than might be the case if HCM could negotiate commission rates or spreads freely. Moreover, the overall costs associated with obtaining these services through a wrap fee arrangement may exceed those which might be available if the client were to obtain those services separately. Accordingly, wrap fee clients should satisfy themselves that the wrap fee program is a suitable investment, given the client’s particular financial needs and circumstances.</p>
<b>Contingency Planning</b>	<p><b>Recommendation of Brokers</b></p> <p>Occasionally HCM may recommend to a client that a specific broker be used, either for the account managed by HCM or for other brokerage services unrelated to the account under management. In these cases, the personal needs of the individual client and the characteristics of the brokerage account are considered along with the criteria discussed above such as cost, execution capability, research and other services. However, HCM has no agreements with brokers to receive “credit” for referrals or for the commissions generated by referred accounts.</p> <p style="text-align: center;"><b><u>CONTINGENCY PLANNING</u></b></p> <p>HCM has taken measures to ensure continuity of operations in the event of a systems failure, natural disaster or the incapacitation of any key employees.</p>
<b>Proxy Voting</b>	<p style="text-align: center;"><b><u>PROXY VOTING POLICIES AND PROCEDURES</u></b></p> <p>HCM has written proxy voting policies and procedures (“Proxy Procedures”) as required by Rule 206(4)-6 under the Advisers Act. Under these policies and procedures, in cases where HCM has proxy voting authority with respect to voting securities held in its clients’ accounts, HCM will vote such securities for the exclusive benefit and in the best economic interest of those clients and their beneficiaries as determined by HCM in good faith, subject to any restrictions or directions from a client. Such voting responsibilities are exercised in accordance with the general antifraud provisions of the Advisers Act, as well as with HCM’s fiduciary duties under federal and state law to act in the best interests of its clients.</p> <p>HCM has contracted with Broadridge Financial Solutions and will use their Proxy Edge® platform (“PE”). PE will provide proxy voting support with regard to casting votes and keeping voting records. Under the terms of its arrangement with Broadridge, HCM will generally follow the Glass Lewis recommendations. HCM can instruct PE to vote either for or against a particular type of proposal or HCM can instruct PE to seek instruction with respect to that particular type of proposal from HCM on a case-by-case basis (“Voting Instructions”). PE receives all proxy statements where HCM is authorized to vote and sorts the proposals according to HCM’s Voting Instructions. Proposals for which a voting decision has been pre-determined are automatically voted by PE pursuant to the Voting Instructions. Case-by-case decisions are generally made by the PMs. All voting records where HCM retains proxy voting authority are maintained by PE, except that HCM will maintain copies of any document created</p>

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Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant: <b>Hillman Capital Management, Inc.</b>	SEC File Number: <b>801-57921</b>	Date: <b>July 1, 2010</b>
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(Do not use this Schedule as a continuation for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Hillman Capital Management, Inc.</b>	IRS Empl. Ident. No. 52-2082740
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Item of Form (identify)	
<b>Proxy Voting (cont.)</b>	<p>by HCM that was material in making a determination of how to vote a “case-by-case” proxy or that memorializes the basis for that decision.</p> <p>On occasion, HCM may determine not to vote a particular proxy. This may be done, for example where: (1) the cost of voting the proxy outweighs the potential benefit derived from voting; (2) a proxy is received with respect to securities that have been sold before the date of the shareholder meeting and are no longer held in a client account; (3) the terms of an applicable securities lending agreement prevent HCM from voting with respect to a loaned security; (4) despite reasonable efforts, HCM receives proxy materials without sufficient time to reach an informed voting decision and vote the proxies; (5) the terms of the security or any related agreement or applicable law preclude HCM from voting; or (6) the terms of an applicable advisory agreement reserve voting authority to the client or another party.</p> <p>HCM acknowledges that, when voting proxies, it is responsible for identifying and addressing material conflicts of interest. In order to ensure that HCM is aware of the facts necessary to identify conflicts, relevant personnel must inform HCM’s chief compliance officer of any personal conflicts (such as director or officer positions held by them, their spouses or close relatives in a portfolio company). Conflicts based on business relationships with HCM or any affiliate will be considered only to the extent that HCM has actual knowledge of such relationships. If a material conflict exists that cannot be otherwise addressed, HCM may choose one of several options to eliminate the conflict, including: (1) automatic voting by PE in accordance with the Voting Instructions; (2) voting as recommended by a third party service that may be employed by HCM; (3) “echo” or “mirror” voting the proxies in the same proportion as the votes of other proxy holders that are not HCM clients; (4) if possible, erecting information barriers around the person or persons making the voting decision sufficient to insulate the decision from the conflict; and (5) if agreed upon in writing with the client, forwarding the proxies to affected clients and allowing them to vote their own proxies.</p> <p>A client or Investor may obtain copies of HCM’s written Proxy Procedures, as well as information regarding how proxies were voted for its account by requesting such information from HCM at the address and phone number listed on page 1 of Part II of this Form ADV. HCM will not disclose proxy votes to one client regarding votes cast for another client and will not disclose such information to third parties, unless specifically requested, in writing, to do so by the client. However, to the extent that HCM may serve as a sub-adviser to another adviser, HCM will be deemed to be authorized to provide proxy voting records regarding such sub-advised accounts to the adviser for such accounts.</p>

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

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