



September 16, 2019

Mr. Mark Hillman
Hillman Capital Management
7250 Woodmont Ave
Suite 310
Bethesda, MD 20814

Report of Independent Verification

We are pleased to report that we examined whether Hillman Capital Management (HCM) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the period January 1, 2018 through December 31, 2018 and designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2018. HCM's management is responsible for compliance with the GIPS standards, the design of its policies and procedures, and for the performance presentations. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with the guidelines provided by the GIPS standards, including the *Guidance Statement for Verification*. The verification included examining, on a sampling basis, evidence about HCM's compliance with the GIPS standards requirements, evaluating the design of HCM's policies and procedures, and performing the procedures for a verification set forth by the GIPS standards, as well as other procedures we considered necessary. Verification does not ensure the accuracy of any specific composite presentation. We believe that our examination provides a reasonable basis for our opinion, which is that Hillman Capital Management has, in all material respects:

- Complied with all composite construction requirements of the Global Investment Performance Standards on a firm-wide basis for the period January 1, 2018 through December 31, 2018, and
- Designed its policies and procedures to calculate and present performance in compliance with the Global Investment Performance Standards as of December 31, 2018.

We greatly appreciate having the opportunity to conduct this verification for you.

Sincerely,

The Spaulding Group, Inc.

The Spaulding Group, Inc.