



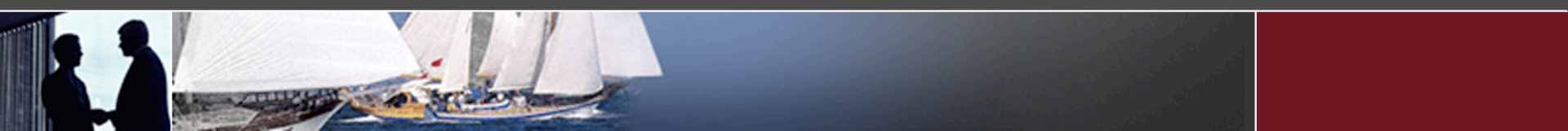
UNCOMMON FORESIGHT.

HCM

PORTFOLIO MANAGEMENT & INVESTMENT ADVISERS

Advantage Value Equity Portfolio

Q4 2019



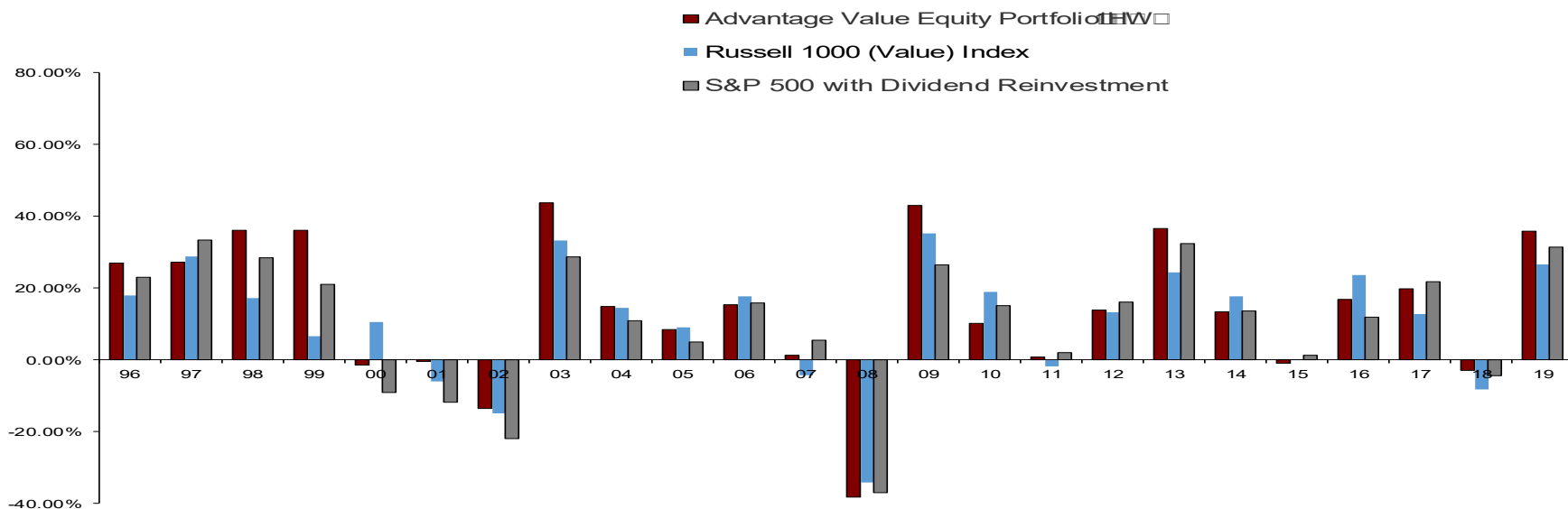
Investment Team

Mark A. Hillman, CEO and Chief Investment Officer, founded HCM in 1998, bringing into the firm assets of predecessor companies he established in the early 1990s. His first investment advisory company, Custom Asset Management, merged with Menocal Capital Management in 1993 and he became Chief Investment Officer of the combined firms. Prior to founding his first firm, he was a financial consultant with Shearson Lehman Hutton. A graduate of Tufts University, he has done graduate coursework at Harvard University Extension School. An expert sailboat racer, he has competed successfully in National and World Championships over four decades.

As the architect of the firm's proprietary investment process and Chief Investment Officer at HCM, Mark Hillman continues to lead the investment process. Since 1994, his investment results have spoken for themselves and have been recognized by investors and media alike. He has appeared in Fortune Magazine, The New York Times, MSN Money, USA Today, Bloomberg News, Dow Jones Marketwatch, The Baltimore Sun, The San Francisco Chronicle, Bloomberg Television, Kiplinger's and Forbes.com.

Trevor Lee, MBA, Analyst, focuses on assessing the competitive dynamics and valuation of companies. Trevor joined Hillman Capital Management in 2008 and is a member of HCM's Investment Committee. Trevor evaluates companies from the unique perspective of his solid background in marketing and product development for Fortune 500 companies, including Procter and Gamble, Kraft, and Sara Lee. A graduate of Tufts University, Trevor earned his MBA at The Wharton School of the University of Pennsylvania. He was the recipient of Distinguished Lecturer in Business Policy from the University of Florida MBA Program.

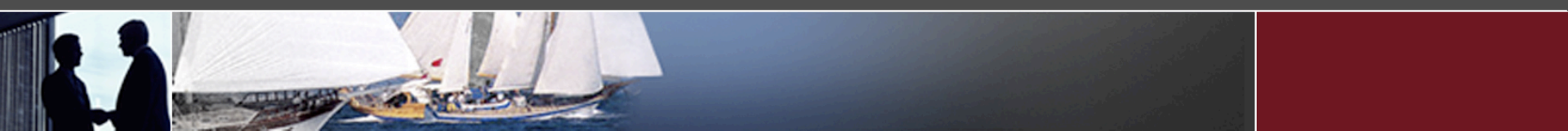
Advantage Value Equity Portfolio



ANNUALIZED PERFORMANCE THROUGH DECEMBER 31, 2019

	2019 YTD	One Year	Three Years	Five Years	Ten Years	Inception (01/01/1996)
Advantage Value Equity (Gross)	37.22%	37.22%	17.67%	13.91%	14.51%	13.31%
Advantage Value Equity (Net)	35.85%	35.85%	16.50%	12.86%	13.64%	12.48%
Russell 1000 (Value) Index	26.54%	26.54%	9.68%	8.28%	11.79%	9.01%
Standard & Poor's 500 Total Return*	31.49%	31.49%	15.27%	11.70%	13.56%	9.21%

*Includes dividends.



PORTFOLIO MANAGEMENT & INVESTMENT ADVISERS

About Hillman Capital Management, Inc.

Hillman Capital Management, Inc. (“HCM”) was founded by Mark A. Hillman in the Spring of 1998. The Firm offers portfolio management services to an international client base of foundations, endowments, corporations, pension plans, and private investors. In addition to its separate accounts, the Firm is the Investment Adviser to the Hillman Capital Management Funds, a family of registered mutual funds available to the general public.

HCM employs a unique portfolio management style through which it endeavors to outperform the capital markets over various economic cycles and generate positive returns for its clients. The Firm prefers equities over other asset classes for long-term results. In selecting equities for client portfolios, HCM invests only in enterprises that they believe have a competitive advantage in their industries or niche markets. While other firms may follow trends, HCM follows a discipline that calls for investment in industry leaders when they believe their stocks are undervalued using established quantitative measures.

CONTACT US

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Disclosure Statements

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

Hillman Capital Management, Inc. is a registered investment advisor. More information about the advisor including its investment strategies and objectives can be obtained by visiting www.hillmancapital.com. Registration does not imply a certain level of skill or training. The firm maintains a complete list of composite descriptions, which is available upon request. Visit our website for a fully compliant performance presentation.

The investment objective of the Composite is long-term capital appreciation utilizing a strategy comprised of 45 securities. The Composite was created April 1, 1998. The Composite's inception date is January 1, 1996. Performance presented prior to April 1, 1998 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only individual responsible for selecting securities to buy and sell. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark over the preceding 36-month period. Leverage is not used in this composite. Non-fee-paying accounts are not included in this composite. The U.S. dollar is the currency used to express performance. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. The S&P 500 Total Return Index is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices. It is not possible to invest in these indices. The volatility of the Composite may be greater or less than its respective benchmark. Prior to January 23, 2019, the benchmark of the Composite was the S&P 500. The firm believes the Russell 1000 Value Index is a more appropriate and accurate index against which to compare the Composite's performance than the S&P 500 because the composition of the Russell 1000 Value Index more closely aligns with the Composite's principal investment strategies.

Hillman Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance the GIPS standards. Hillman Capital Management, Inc. has been independently verified for the periods April 1, 1998 through December 31, 2018. A copy of the verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Returns are presented gross and net of investment advisory fees and include the reinvestment of all income. All returns reflect the deduction of trading expenses and the deduction of custodian expenses. Gross returns will be reduced by investment advisory fees. For example, a 3% annual fee deducted quarterly (.75%) from an account with a ten year annualized growth rate of 14% will produce a net result of 10.8%. Actual performance results will vary from this example. Net of fee performance was calculated using actual management fees.

The fee schedule for Hillman's investment advisory services is 1.00% for the first \$5 million, 0.85% for the next \$15 million, 0.75% for the next \$50 million, and 0.50% thereafter. Actual investment advisory fees incurred by clients may vary. A complete description of Hillman's fee schedule can be found under Form ADV Part 2 at www.hillmancapital.com. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request. HCM-20-15

ADVANTAGE VALUE EQUITY COMPOSITE

Year	Total Firm Assets (M)	Composite Assets* USD (M)	Number of Accounts	Annual Performance Results					
				Composite Gross	Composite Net	Composite 3-yr St Dev	Russell 1000 Value	Benchmark 3-yr St Dev	Composite Dispersion
2018	85,758	1,447	Five or fewer	-1.86%	-2.83%	11.59%	-8.27%	10.82%	NA
2017	87,678	1,548	Five or fewer	20.99%	19.79%	10.85%	13.66%	10.20%	NA
2016	76,431	1,347	Five or fewer	18.03%	16.97%	11.29%	17.34%	10.77%	NA
2015	76,852	1,183	Five or fewer	-0.24%	-0.99%	10.37%	-3.83%	10.68%	NA
2014	77,240	843	Five or fewer	14.52%	13.59%	9.60%	13.45%	9.20%	NA
2013	77,477	816	Five or fewer	37.91%	36.54%	12.26%	32.53%	12.70%	NA
2012	63,536	842	Five or fewer	14.42%	13.81%	15.22%	17.51%	15.51%	NA
2011	155,861	66,446	9	1.04%	0.75%	20.05%	0.39%	20.69%	0.68%
2010	452,309	84,464	11	10.68%	10.30%	24.05%	15.51%	23.18%	0.75%
2009	506,468	69,144	10	43.66%	43.14%	22.12%	19.69%	21.10%	1.42%
2008	313,481	32,061	7	-38.04%	-38.26%	16.35%	-36.85%	15.36%	0.50%

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. HCM also licenses model portfolios of this strategy to intermediaries which use the models to manage their client portfolios.

*Prior to November 20, 2019, Composite Assets for 2012, 2013 and 2014 were incorrectly reported as 0.842, 0.816, and 0.843, respectively.