

Hillman Capital Management

Focused Advantage Value Equity Wrap Portfolio

Q4

December 31st, 2019

Our Mission

At Hillman Capital Management (HCM) we have built our reputation on a simple mission: make money for clients by investing in companies that we believe have sustainable competitive advantage.

Investment Philosophy

- We believe that companies with a sustainable competitive advantage will outperform the broad market over time.
- We believe that market volatility can be exploited to purchase companies at a discount to their intrinsic value.
- We believe that consistent adherence to a discipline based on fundamental valuation techniques will produce results.

Competitive Advantage

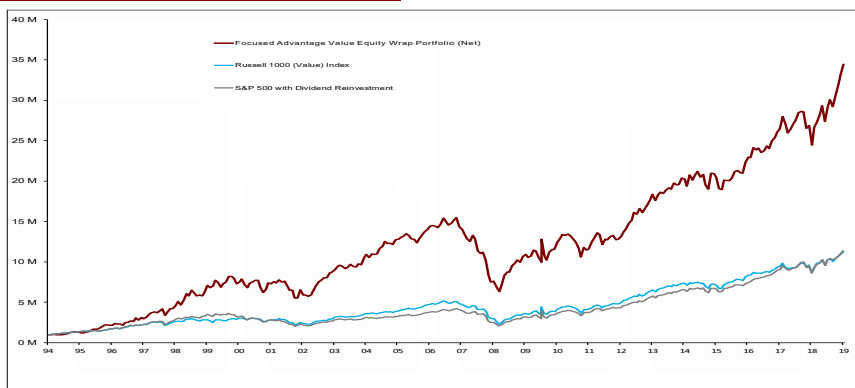
We pride ourselves on our deep understanding of the fundamental forces affecting a company's competitive posture within its market. For more than two decades, we have leveraged this understanding to identify companies as candidates for investment.

Our process combines clear quantitative and qualitative standards with a distinctly intuitive exploratory approach. We surface candidates for investment by searching across industries and markets, keeping both our eyes and minds open.

About HCM

As a registered investment adviser, HCM serves foundations, endowments, pension plans and private investors. Sophisticated investors and independent thinkers, they come to us because of both our track record and our process.

Investment Return*



	2019 YTD	One Year	Three Years	Five Years	Ten Years	Inception (1/1/1995)
Focused Advantage Value Equity Wrap (Gross)	42.76%	42.76%	16.03%	12.81%	13.70%	17.35%
Focused Advantage Value Equity Wrap (Net)	40.87%	40.87%	14.44%	11.25%	12.14%	15.21%
Russell 1000 (Value) Index	26.54%	26.54%	9.68%	8.28%	11.79%	10.06%
Standard & Poor's 500 Total Return*	31.49%	31.49%	15.27%	11.70%	13.56%	10.22%

Top Ten Holdings

1.	Microsoft	6.55%	6.	Biogen	5.17%
2.	Nordstrom	6.10%	7.	Amgen	5.13%
3.	Stericycle	5.75%	8.	Kellogg	5.07%
4.	Bristol-Myers Squibb	5.56%	9.	Bank of America	5.00%
5.	AT&T	5.23%	10.	Kraft Heinz	4.93%

Investment Team

Mark Hillman, CEO and Chief Investment Officer, is the architect of the firm's proprietary investment process. Mr. Hillman founded HCM in 1998 and has 30 years of experience in investment management and research.

Trevor Lee, Analyst, is a member of the HCM Investment Committee. Mr. Lee joined the firm in 2008 after working for Fortune 500 consumer packaged goods companies. He earned his MBA from The Wharton School of the University of Pennsylvania.

Portfolio Statistics

Target Number of Holdings	20
Holdings Based Beta	1.05
Dividend Yield	2.73%
Price/Book	2.96
Price/Cash Flow	8.13
Price to Earnings (12m Trailing)	6.87
Price to Earnings (12m Forward)	9.00
Weighted Average Market Cap (\$mm)	223,246
Projected LT Earnings Growth Rate	8.42%
Pre-Tax Return on Assets	6.01%
Debt to Capital	0.56

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*Past performance is not indicative of future results. The portfolio performance and characteristics shown relate to the Hillman Focused Advantage Value Equity Wrap Composite. Information shown is supplemental only. Please see attached disclosures.

Disclosure Statements

FOCUSED ADVANTAGE VALUE EQUITY WRAP COMPOSITE

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

Hillman Capital Management, Inc. is a registered investment advisor. More information about the advisor including its investment strategies and objectives can be obtained by visiting www.hillmancapital.com. 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.

The investment objective of the Composite is long-term capital appreciation, utilizing a concentrated strategy focusing on 20 securities. The Composite was created April 1, 1998. The Composite's inception date is January 1, 1995. 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.

Prior to October 1, 2003, the Composite consisted entirely of non wrap-fee portfolios and gross returns were reduced by transaction costs. In addition, prior to October 1, 2003, net returns were reduced by the highest applicable wrap fee of 2.60%. Beginning October 1, 2003, wrap fee accounts make up 100% of the Composite. These accounts pay an all-inclusive wrap fee based on a percentage of assets under management. Other than brokerage commissions this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor.

Hillman Capital Management, Inc. 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. Actual client gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. For example, a 3% annual fee deducted quarterly (.75%) from an account with a ten-year annualized growth rate of 14% will produce a net result of 10.8%. Actual performance results will vary from this example. Net 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-20-14

Year End	Total Firm		Composite Assets			Annual Performance Results			
	Assets (M)	USD (M)	Number of Accounts	Pure Composite Gross+	Composite Net	Composite 3-yr St Dev	Russell 1000 Value	Benchmark 3-yr St Dev	Composite Dispersion
2018	85,758	11,643	Five or fewer	-6.97%	-7.55%	12.33%	-8.27%	10.82%	NA
2017	87,678	12,587	Five or fewer	16.93%	15.91%	12.53%	13.66%	10.20%	NA
2016	76,431	12,111	Five or fewer	13.36%	12.42%	12.55%	17.34%	10.77%	NA
2015	76,852	10,751	Five or fewer	2.50%	1.58%	12.20%	-3.83%	10.68%	NA
2014	77,240	10,329	Five or fewer	11.75%	11.21%	11.55%	13.45%	9.20%	NA
2013	77,477	9,282	Five or fewer	42.14%	41.23%	15.09%	32.53%	12.70%	NA
2012	63,536	14,330	Five or fewer	14.06%	13.72%	17.63%	17.51%	15.51%	NA
2011	155,861	24,039	6	-5.15%	-5.59%	21.43%	0.39%	20.69%	0.25%
2010	452,309	279,361	10	14.81%	14.23%	24.66%	15.51%	23.18%	0.88%
2009	506,468	274,985	11	43.11%	42.45%	22.76%	19.69%	21.10%	2.21%
2008	313,481	122,118	15	-43.39%	-43.75%	16.92%	-36.85%	15.36%	1.20%

+ This is supplemental information and is gross of all fees and transaction costs.

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.