

Hillman Capital Management

Advantage Equity Portfolios

Q4

December 31st, 2011

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 out perform 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 our selves on our deep understanding of the fundamental forces affecting a company's competitive posture with in its market . For more than a decade 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.

Portfolio Manager

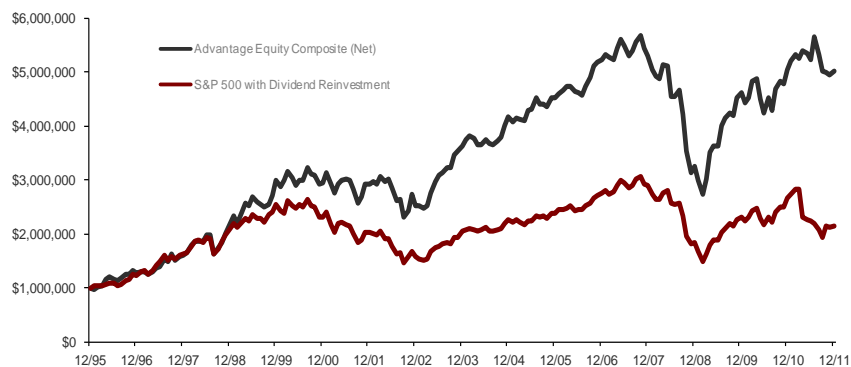
Mark Hillman, President & Chief Investment Officer, is the architect of the firm's proprietary investment process. Mr. Hillman founded HCM in 1998 and has more than 20 years of experience in investment management and research.



Portfolio Statistics

Target Number of Holdings	45
Holdings Based Beta	1.00
Dividend Yield	2.28
Price/Book	2.88
Price/Cash Flow	9.68
Price to Earnings (12m Trailing)	12.66
Price to Earnings (12m Forward)	11.90
Weighted Average Market Cap (\$mm)	88,710
Projected LT Earnings Growth Rate	10.11
Pre-Tax Return on Assets	12.91
Debt to Capital	0.33

Investment Return*



	Q4 2011	One Year	Three Years	Five Years	Ten Years	Inception (01/01/1996)
Advantage Equity (Gross)	11.55%	0.02%	15.97%	-0.47%	6.06%	11.36%
Advantage Equity (Net)	11.48%	-0.30%	15.56%	-0.81%	5.53%	10.62%
Standard & Poor's 500 Total Return*	11.82%	2.11%	14.11%	-0.25%	2.92%	6.47%

For information regarding the Hillman Capital Portfolios, please contact:

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Top Ten Holdings

1. Google	2.67%	6. Boeing	2.39%
2. Apollo Group	2.67%	7. Merck & Co.	2.36%
3. Cisco Systems	2.51%	8. Intel	2.36%
4. Wal-Mart Stores	2.42%	9. Yahoo!	2.34%
5. Amgen	2.40%	10. Pfizer	2.34%

*Past performance is not indicative of future results. Information shown is supplemental only. Please see attached disclosures.

Disclosure Statements

ADVANTAGE EQUITY 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 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. The firm maintains a complete list and description of composites, which is available upon request. Visit our website for a fully compliant performance presentation.

The investment objective of the Advantage Equity Composite (the "Composite") is long-term capital appreciation. The Composite contains fully discretionary advantage equity accounts (9 client portfolios) and for comparison purposes is measured against the S&P 500 Index with dividends. These accounts totaled \$67 million and represented approximately 42% of the firm's total assets as of 12/31/2011. The volatility (beta) of the Composite may be greater or less than its respective benchmark. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite for the entire year. Leverage is not used in these composites. Non-fee-paying accounts are not included in these composites. The U.S. dollar is the currency used to express performance. The S&P 500 Total Return Index is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices. It is not possible to invest in this index.

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 by Ashland Partners & Company LLP for the periods April 1, 1998 through June 30, 2011.

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. The Advantage Equity Composite has been examined for the periods April 1, 1998 through June 30, 2011. The verification and performance examination reports are available upon request.

The Advantage Equity Composite was created April 1, 1998. Performance presented prior to April 1, 1998 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only individual responsible for selecting the securities to buy and sell. The name of the Composite prior to March 31, 2005 was the Equity Composite.

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

The fee schedule for Hillman's investment advisory services is 1.00% for the first \$5 million, 0.85% for the next \$15 million, 0.75% for the next \$50 million, and 0.50% thereafter. Actual investment advisory fees incurred by clients may vary. A complete description of Hillman's fee schedule can be found under Part 2 of its FORM-ADV at www.hillmancapital.com. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request. HCM-12-13

Year End	Total Firm	Composite Assets		Annual Performance Results			
	Assets (thousands)	USD (thousands)	Number of Accounts	Composite Gross	Composite Net	S&P 500	Composite Dispersion
2011	158,723	67,758	9	0.02%	-0.30%	2.11%	0.68%
2010	463,949	86,325	11	9.57%	9.18%	15.06%	0.75%
2009	519,265	70,660	10	42.33%	41.77%	26.46%	1.4%
2008	327,854	32,764	7	-38.36%	-38.55%	-37.00%	0.5%
2007	1,286,200	61,202	7	1.57%	1.24%	5.49%	0.2%
2006	687,451	87,295	8	15.92%	15.43%	15.80%	0.4%
2005	374,186	53,009	7	8.98%	8.46%	4.91%	N.A.
2004	126,805	33,345	7	15.64%	14.83%	10.88%	N.A.
2003	53,448	6,970	Five or fewer	44.97%	43.71%	28.68%	N.A.
2002	33,665	4,304	Five or fewer	-12.89%	-13.62%	-22.06%	N.A.
2001	33,233	4,784	Five or fewer	0.40%	-0.55%	-11.93%	N.A.

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