Hillman Capital Management

Focused Advantage Fund - No Load Shares

Q1 March 31st, 2012

Fund Focus

Hillman Capital Management (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. HCM prides itself on its disciplined investment approach that includes a unique blend of quantitative and qualitative factors used in making investment decisions.

Investment Philosophy

HCM believes that companies with sustainable advantage will outperform the broad market over time. Furthermore, it is believed that market volatility can be exploited by focusing on companies believed to have sustainable competitive advantage and investing in these companies only when they are trading at a discount to our calculated intrinsic value. Finally, HCM believes consistent adherence to a discipline based on fundamental valuation techniques will produce results. *There is no assurance that the Fund will achieve its investment objective.*

Investment Strategy

The Focused Advantage Fund is a Large Cap Equity portfolio. The fund seeks long-term returns through a concentrated group of holdings deemed by the manager to be best-of-breed companies trading at a discount to their fair market value. HCM weighs many basic factors for determining valuation including cash flow, dividends, sales, earnings, book value and projected growth rates.

Investment Return

	Q4 2011	1 Year	5 Year	10 Year	Gross expense ratio as of 9/30/2011	Net expense ratio as of 9/30/2011
Focused Advantage	17.17%	2.77%	1.08%	5.45%	2.50%	1.50%
S&P 500 TR Index	12.59%	8.54%	2.01%	4.12%	N/A	N/A

Performance shown is for the period ended March 31, 2012 and is for the No-Load Class of Shares. The performance data quoted above represents past performance, which is not a guarantee of future results. Investment return and principal value of an investment in the Funds will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data quoted. To obtain more current performance data regarding the Funds, including performance data current to the Funds' most recent month-end, please visit www.ncfunds.com.

The Fund's investment advisor has entered into an Operating Plan with the Fund's administrator under which it has agreed to make payments to the administrator to the extent that the cost of administering the Fund exceeds the 0.25% of average daily net assets paid by the Fund to the administrator under its consolidated fee arrangement. The agreement continues in effect until October 1, 2012 and may not be terminated prior to that date.

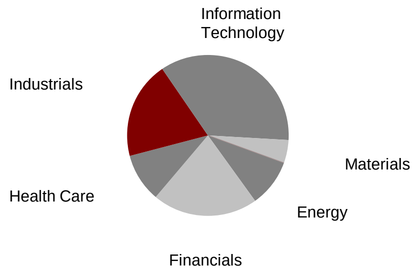
*inception date of 12/29/2000.

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.

Fund Statistics

Top Ten Holdings	
Western Union	5.69%
Bank of America	5.58%
Apple	5.54%
JP Morgan Chase	5.27%
General Electric	5.08%
Pfizer	5.00%
Cisco Systems	4.95%
American Express	4.90%
Microsoft	4.87%
Ingersoll Rand	4.84%

Sector Weightings



Fund holdings, sector allocations, and portfolio allocations are subject to change and are not recommendations to buy or sell a security. Fund statistics are presented as a percentage of market value of investments.

An investment in the Fund is subject to investment risks, including the possible loss of some or all of the principal amount invested. There can be no assurance that the Fund will be successful in meetings its investment objective. Investment in the Fund is also subject to the following risks: market risk, investment advisor risk, management style risk, non-diversified status and sector focus risk. More information about these risks and other risks can be found in the Fund's prospectus.

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.

Fund Information

Share Class	Quotron	Cusip
No Load	HCMAX	43162P108

Fund Ratios

Target Number of Holdings	20
Holdings Based Beta	1.16
Price/Book	4.66
Price/Cash Flow	9.94
Price to Earnings (12m Trailing)	14.03
Weighted Average Market Cap ($mm)	139013
Projected LT Earnings Growth Rate	9.06
Pre-Tax Return on Assets	11.86
Debt to Capital	0.43

Other Share Classes	Quotron	Cusip
Class A Shares	HCFAX	43162P306
Class C Shares	HCFCX	43162P504

The Class A and C Shares will have different investment returns, sales charges and annual expenses when compared with the No Load Shares. For additional information on these share classes or if you have any other questions regarding the Hillman Family Funds, please contact:

Nottingham Shareholder Services, LLC
116 S. Franklin Street, PO Drawer 4365
Rocky Mount, NC 27803
(800) 773-3863

An investor should consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. A copy of the prospectus is available at www.nottinghamco.com or by calling Shareholder Services at 1-800-773-3863. The prospectus should be read carefully before investing.

***Underwriter and Distributor: Capital Investment Group, Inc. 17 Glenwood , Raleigh, NC 27603. Phone (800) 773-3863**

There is no affiliation between Hillman Capital Management, Inc., including its principals, and Capital Investment Group, Inc.