

HILLMAN CAPITAL MANAGEMENT, INC.

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This Brochure provides information about the qualifications and business practices of Hillman Capital Management, Inc. If you have any questions about the contents of this Brochure, please contact us at compliance@hillmancapital.com or call (240) 744-4500. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Hillman Capital Management, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about Hillman Capital Management, Inc. ("HCM") is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure, dated 03/30/2022, serves as our annual amendment and replaces our last other-than-annual amendment dated 07/23/2021.

The following material updates occurred since the last annual amendment, dated 03/26/2021:

Item 4: Added language regarding retirement plan rollovers.

Item 10: Revised information regarding the investment company.

You will receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes, as necessary.

We will further provide you with a new Brochure, as needed, based on changes or new information, at any time, without charge.

Currently, our Brochure, which is available free of charge, may be requested by contacting us at 240-744-4500 or compliance@hillmancapital.com.

Our Brochure is also available on our web site www.hillmancapital.com.

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Item 4 – Advisory Business

4. A. Advisory Firm Description

Hillman Capital Management, Inc. (“HCM”) was established in 1998. Mark A. Hillman (Principal Owner, Chief Executive Officer and Chief Investment Officer) founded HCM, bringing into the firm the assets of predecessor companies he established in the early 1990s, Custom Asset Management and Menocal Capital Management, where he was the Chief Investment Officer. HCM’s principal owners are Mark A. Hillman and his spouse, Melba B. Quizon.

HCM first located in Annapolis, Maryland and, due to growth, moved to Bethesda, Maryland in April, 2005. The mutual fund, The Hillman Value Fund (“Mutual Fund”), was formed in 2000.

4. B. Types of Advisory Services

HCM provides discretionary and non-discretionary investment advisory services to separately managed accounts, a mutual fund and a private fund. HCM also serves as a discretionary portfolio manager to clients participating in wrap fee, sub-advisory or “dual contract” programs. (i.e., programs in which the client enters into contractual relationships with both HCM and an intermediary).

Our portfolio strategies may include investments in common stocks, preferred stocks, options, investment-grade and non-investment grade corporate bonds, U.S. Government and agency securities, convertible securities (including stocks and convertible corporate bonds), real estate investment trusts, investment companies, and private funds.

HCM may provide non-discretionary investment advisory services to certain third parties such as investment advisers, broker-dealers, account managers and fiduciaries, in the form of “model portfolios.” A “model portfolio” represents HCM’s recommendations as to the composition of a portfolio of securities. HCM only provides the recommendations to these other entities listed above and does not manage those portfolios directly. HCM does not have any contact with the underlying client using a model portfolio. HCM is currently a model provider for the following model platforms: Envestnet, SMarTX and Adhesion. These assets are not included in our Regulatory Assets Under Management.

HCM’s investment advice is limited to these types of investment advisory services.

Retirement Plan Rollovers – No Obligation / Conflict of Interest

A client or prospective client leaving an employer has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer’s plan, if permitted, (ii) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account (“IRA”), or (iv) cash out the account value (which could, depending upon the client’s

age, result in adverse tax consequences). If HCM recommends that a client roll over their retirement plan assets into an account to be managed by HCM, such a recommendation creates a conflict of interest if HCM will earn new (or increases its current) compensation as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by HCM.

4. C. Client Investment Objectives/Restrictions

Investments for separately managed client accounts (including wrap fee, dual contract and sub-advisory accounts) are managed in accordance with each client's stated investment objectives, strategies restrictions and guidelines. Investments for the Mutual Fund and private fund are managed in accordance with its investment objective, strategies and restrictions and are not tailored to the individualized needs of any particular investor in the Mutual Fund or private fund.

4. D. Wrap-Fee Programs

HCM participates as a portfolio manager in certain wrap fee programs. In most wrap fee programs, the sponsor is responsible for establishing the financial circumstances, investment objectives and investment restrictions of each wrap fee client through a client profile, questionnaire and/or investment policy statement ("Profile") as well as consultations with the sponsor's personnel. Each client completes a Profile and enters into a wrap fee agreement with the sponsor. Generally, wrap fee program sponsors are responsible for providing wrap fee clients both the sponsor's own wrap fee brochure or Appendix 1 ("Wrap Brochure") as well as the brochure for each discretionary manager used by the wrap fee clients.

HCM receives a portion of the wrap fee from the sponsor as an investment advisor to these programs. In these relationships, we do not have direct contact with the underlying client, as we do with our direct accounts. We attempt to manage these accounts in the same manner as our non-wrap accounts.

Wrap fee clients should review the sponsor's Wrap Brochure for further details about the relevant wrap fee program. Wrap fee clients should consider that, depending on the rate of the wrap fee charged, the amount of account activity, the value of custodial and other services provided and other factors, the wrap fee may exceed the aggregate costs of the services provided if they were to be obtained separately and, with respect to brokerage, transaction-based commissions. As a general matter, HCM is not responsible for, and does not attempt to determine, whether, a particular wrap fee program is suitable or advisable for any given wrap fee client. HCM will only determine whether each wrap fee account referred to HCM is reasonably appropriate for discretionary management by HCM based on the wrap fee client's Profile, as provided by the program sponsor. HCM may accept or reject a wrap fee client for any reason, including, but not limited to, the wrap fee client's investment goals and restrictions.

4. E. Client Assets as of 12/31/2021:

Assets Under Management:

Discretionary basis: \$ 327,209,390; 176 accounts

Non-Discretionary basis: None

Assets Under Advisement: \$ 174,925,687.99; 1,146 accounts

Item 5 – Fees and Compensation**Advisory Contracts and Fees****5. A. Adviser Compensation**

HCM's fees are described generally below and detailed in each client's advisory agreement or applicable account documents as well as, with respect to the Mutual Fund, in the Trust's Registration Statement. Fees for services may be negotiated with each client on an individual basis or with intermediaries, with respect to clients who obtain HCM's services through the intermediary, on a group basis. HCM may waive or reduce the fees charged to a particular client including proprietary accounts and accounts of employees, principals, shareholders or affiliates. Some clients may pay fees in arrears while others pay in advance on a quarterly basis. Thus, some clients may pay more or less than others for the same or similar services depending, for example, on account inception dates, number or value of related accounts, total assets under management by HCM, fee negotiation, fee waiver or the manner in which HCM's services are obtained (i.e., directly or through a sub-advisory or dual contract arrangement).

Fee Schedules***Separate Accounts***

HCM's basic annual fee schedule for separate account clients is as follows:

1.00% on the first \$5,000,000 under management

0.85% on the next \$15,000,000 under management

0.75% on the next \$50,000,000 under management

0.50% on all assets under management in excess of \$70,000,000

Mutual Fund

The Mutual Fund pays HCM advisory fees monthly at an annual rate of 0.85% of the Mutual Fund's net assets, computed and accrued daily. As noted above, HCM clients may receive, at no additional charge, advice from HCM with respect to the allocation of their assets among the Mutual Fund. Although there is no separate or additional charge for this service, as discussed further in Item 5.C, below, HCM clients who invest in the Mutual Fund bear their proportionate share of the Mutual Fund's fees and expenses, including their pro rata share of HCM's advisory fees.

Private Fund

For advisory services provided to the Hillman Long Short Fund, LP (the “Private Fund”), compensation received by HCM is generally comprised of fees based on a percentage of assets under management and performance-based amounts. HCM’s asset-based fees are calculated at an annual rate of 1.00% of each Limited Partner’s capital account. HCM, in its sole discretion, may reduce, waive or rebate the management fee with respect to any Limited Partner.

HCM may receive a Performance Fee up to 10% over a performance hurdle, as defined by the Private Fund’s offering documents. HCM may waive all or any portion of the Performance Fee with respect to any Limited Partner in its sole discretion, including employees. Fees are charged to each Partner’s capital account. Partners generally will be permitted to make complete or partial redemptions in accordance with the terms of the Private Fund’s governing documents. The Private Fund sets forth its specific fee structure (including how it charges fees) along with the additional operational expenses in a confidential explanatory memorandum or similar offering document provided to prospective Partners. In addition to HCM’s fees, Partners will bear indirectly other fees and expenses charged to the Private Fund.

Sub-Advisory and Dual Contract Accounts

Fee schedules for clients participating in sub-advisory or dual contract programs may be separately negotiated with the relevant client or intermediary. Such fee schedules are often, but not necessarily, based on the basic annual fee schedule for separate account clients, detailed above. For instance, the basic (initial) rate may be lower than that applied to separate account client accounts and one or more breakpoints may not apply. As a result, while the per annum rate will not exceed that offered to separate account clients on the initial \$5 million in assets under management, lack of or differing breakpoints may result in sub-advisory or dual contract clients paying more than a separate account client with respect to accounts in excess of \$5 million.

Wrap Fee Program Accounts

HCM serves as a portfolio manager to wrap fee programs and is compensated by the sponsor, from the total program (i.e., “wrap”) fee paid by program clients, in accordance with the agreement with the wrap sponsor.

HCM’s fees for advice to clients in a wrap fee program may be less than for direct management of such an account outside the of wrap fee program. However, wrap fee clients should be aware that, as discussed above, their total fees and expenses may exceed those which may be available if the services were acquired separately.

Each wrap fee program sponsor generally charges clients quarterly in advance some form of comprehensive fee based upon a percentage of the value of the client’s assets under management in the program. This comprehensive fee may include execution, consulting, custodial and other services performed or arranged by the program sponsor and an amount sufficient to cover the investment advisory services of discretionary managers (such as HCM). In some wrap fee programs, the discretionary manager’s fee is paid directly by the

wrap fee client pursuant to a separate contract executed between the manager and the wrap fee client. In other wrap fee programs, the manager's fee is paid directly by the program sponsor. HCM may participate in both types of wrap fee programs and may be paid its investment management fee out of the wrap fee collected by the sponsor or directly by the wrap fee client.

Wrap fee clients may also be subject to additional fees and expenses (e.g., commissions on transactions executed away from the sponsor or the sponsor's designated broker-dealer, expenses associated with money market funds used as a cash sweep investment vehicle, dealer mark-ups or mark-downs on principal transactions and certain costs or charges imposed by third parties including odd-lot differentials, exchange fees and transfer taxes mandated by law).

5. B. Direct Billing of Advisory Fees

Direct clients may request that fees owed to HCM be deducted directly (and generally, quarterly) from the client's custodial account. In instances where a client has authorized direct billing, HCM takes steps to assure itself that the client's qualified custodian sends periodic account statements, no less frequently than quarterly, showing all transactions in the account, including fees paid to HCM, directly to such clients. HCM will also allow clients to pay management fees directly. In this arrangement, HCM sends an invoice to the client and the client sends payment directly to HCM.

5. C. Other Non-Advisory Fees

Un-invested cash balances (including those of the Mutual Fund and Private Fund) are sometimes swept into money market funds which may be sponsored by the client's custodian or broker-dealer. When money market funds are used for cash management purposes, the client, in effect, pays two advisory fees with respect to the amount of assets so invested (i.e., the money market fund's fees and expenses and that portion of the HCM management fee attributable to such assets).

HCM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Item 12 further describes the factors that HCM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus and/or financial filings. Such charges, fees and commissions are exclusive of and in addition to HCM's fee with regard to the mutual funds not managed by HCM. To avoid the duplication of fees and the potential conflicts of interest, we do not charge separate accounts a direct advisory fee on assets invested in the Hillman Mutual Fund.

Fees for client assets invested in the Hillman Mutual Fund are charged by the fund and reflected in the value of your investment.

5. D. Advance Payment of Fees

As a general matter, advisory fees for clients are billed quarterly in advance and are payable upon receipt, commencing upon opening the account. Clients such as the Mutual Fund, certain wrap clients and sub-advisory clients are billed quarterly in arrears according to the respective advisory agreements or mutual fund prospectus.

Fees are normally based on the level of total assets under management, including cash and securities, as of the last business day of the prior calendar quarter. In the event any additional assets are placed under management during a calendar quarter, HCM's compensation will be calculated and payable on a pro rata basis. HCM may group multiple accounts of a client (or group of related clients) together for fee billing purposes. In the event that an advisory contract is terminated prior to the conclusion of a billing period, HCM will refund a pro rata portion of any pre-paid fees and bill a prorated amount for fees billed in arrears. The prorated fees or fee refunds are based on the termination date of the account.

5. E. No Compensation for Sale of Securities or Other Investment Products

HCM's supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 – Performance-Based Fees and Side-By-Side Management

The Private Fund charges a performance fee of up to 10% over a performance hurdle, as defined by the Private Fund's offering documents. Limited partnership interests will generally be sold only to qualified investors who are "accredited" investors under Rule 501 of the Regulation D of the Securities Act of 1933, as amended. Admission as a Limited Partner in the Partnership is not open to the general public and is suitable only for sophisticated investors that are aware of, and can afford, the risks involved in an investment in the Private Fund.

The fact that HCM is compensated based on the trading profits may create an incentive for HCM to make investments on behalf of the Private Fund that are riskier or more speculative than would be the case in the absence of such compensation. In addition, the performance-based fee received by HCM is based primarily on realized and unrealized gains and losses. As a result, the performance-based fee earned could be based on unrealized gains that the Private Fund may never realize.

To address this potential conflict, HCM ensures that investment opportunities are allocated fairly and equitably over time among all Clients, regardless of their corresponding fee structure. HCM has implemented specific controls based on the principle of treating all Clients in a fair and equitable manner. The trade opportunities in which a Client will

participate are according to the account's strategy as well as the Client's investment objectives or specified account restrictions. Client transactions are either traded in aggregate with other accounts or individually. (Please refer to Item 12 – Brokerage Practices, for a detailed description of HCM's trade aggregation and allocation procedures). By utilizing these procedures, HCM believes that portfolios that are subject to side-by-side management alongside other products are receiving fair and equitable treatment.

Item 7 – Types of Clients

HCM provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments and investment companies.

Separately Managed Accounts

The minimum amount required to establish and maintain an account in the Advantage Value Equity and Focused Advantage Value Equity strategies is \$2,000,000. For the Balanced Conservative style, the minimum amount is \$5,000,000. HCM reserves the right to reduce the minimum requirement for certain accounts under certain circumstances. Although HCM generally insists on a minimum account size of \$100,000 for wrap fee accounts, the minimum investment required to engage HCM as a discretionary manager in a wrap fee program may vary from sponsor to sponsor and is described in each program's Wrap Brochure. HCM may or may not have discretion to waive any sponsor-imposed minimums.

Sub-Advisory and Dual Contract Clients

Clients who obtain HCM's services on a sub-advisory or dual contract basis, through an intermediary, generally must complete account documentation with both HCM and the intermediary. The terms and conditions of these arrangements may vary and contact between HCM and such clients will typically take place through the relevant intermediary. (By contrast, and as discussed below, clients who obtain HCM's services through a wrap fee program, generally contract only with the program sponsor who, in turn, enters into an agreement with HCM to obtain the relevant advisory services.) Although HCM generally insists on a minimum account size of \$100,000 for these types of accounts, HCM may decide to waive or reduce the minimum at their discretion. Clients who obtain HCM's services on a sub-advisory or dual contract basis will retain individual ownership of the funds and securities held in their accounts as well as the right to impose reasonable restrictions upon HCM's management of the account. HCM's dual contract and sub-advisory relationships are also typically terminable upon written notice to HCM.

Current dual contract relationships include:

- Raymond James OSM Platform
- Morgan Stanley Investment Management Service (IMS) Platform
- UBS Managed Accounts Consulting (MAC) Platform
- Wells Fargo Private Advisor Network
- Schwab Managed Account Access

Mutual Fund

In advising the Mutual Fund, HCM is subject to the supervision and direction of the Mutual Fund's Board of Trustees. The advisory contracts between HCM and the Mutual Fund can be terminated without penalty by the Board of Trustees, or HCM, upon 60 days' notice to the other party, and will terminate automatically upon their "assignment" as that term is defined in the 1940 Act. The minimum initial investment is \$5,000 and the minimum subsequent investment is \$500 (\$100 under an automatic investment plan). The minimum may be waived or reduced in some cases.

Private Fund

HCM provides discretionary advice to a Private Fund. The Private Fund operates as pooled investment vehicle and is a limited partnership. The minimum investment for the Private Fund is \$1,000,000 and the minimum subsequent investment is \$100,000, both of which are subject to reduction. Specific procedures and restrictions apply to withdrawal from, and termination of, a Partner's interest in the Private Fund, as described in the Private Fund's governing documents. Minimum redemption amounts and minimum capital account size may apply in the event of a partial withdrawal. A Partner also may be required to redeem all or part of its interest in the Private Fund upon provision of reasonable notice. HCM reserves the right, in its sole discretion, to reduce the minimum investment requirements under certain circumstances.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**8. A. Methods of Analysis and Investment Strategies**

HCM offers (3) strategies for separately managed accounts, (1) for the mutual fund and (1) for the Private Fund.

HCM primarily invests in large cap equity securities in the Focused Advantage Value and Advantage Value Equity Strategies. The Balanced Conservative Strategy is a blend of equity and fixed income securities. The objective of the Focused Advantage Value and Advantage Value Equity strategies is long-term capital appreciation with no focus on generating current income. The Focused Advantage Value strategy is a more concentrated strategy, investing in fewer securities. These strategies are often measured against the Russell 1000 Value Index. The investment objective of the Balanced Conservative strategy is total return consisting of capital appreciation and current income and for comparison purposes can be measured against a blended benchmark which reflects a 40/60 mix of Russell 1000 Value Index and Bloomberg Barclays US Aggregate Bond indices.

Focused Advantage Value and Advantage Value Equity Strategies:

HCM takes a long-term approach to investing, focusing on the identification of companies with sustainable competitive advantage. HCM's goal is to purchase securities of advantaged firms when they sell at a discount to HCM's estimates of intrinsic value. HCM employs a fundamental value-oriented approach and strives to combine quantitative and qualitative standards with an exploratory approach. Candidates for investment are surfaced by

searching across industries and markets, keeping both eyes and minds open. HCM has no industry bias.

Several factors contributing to a candidate company's sustainable competitive advantage are analyzed, including:

- Dominance of a market niche
- Purchasing power and pricing power
- Products and services
- Brand loyalty
- Financial flexibility

Quantitatively, many basic factors for determining valuation are weighed, including cash flow, dividends, sales, earnings, book value and projected growth rates.

The Focused Advantage Value and Advantage Value Equity strategies are offered through separately managed accounts.

Balanced Conservative Strategy:

For those clients that wish to supplement their portfolio with fixed income securities, HCM combines the Focused Advantage Value and Advantage Value Equity strategies with fixed-income securities to create portfolios unique to each investor. HCM may also buy mutual funds or ETFs for Balanced Conservative clients.

The Balanced Conservative strategy is only offered through separately managed accounts.

Hillman Value Mutual Fund Strategy:

In seeking to achieve its objective, the Mutual Fund invests primarily in common stocks of U.S. companies which HCM believes have qualitative and quantitative competitive advantages, as described below, and have temporarily fallen out of favor for reasons that are considered non-recurring or short-term; whose value is not currently well known; or whose value is not fully recognized by the public. HCM may also engage in short-selling as part of its investment strategy.

In selecting investments for the Mutual Fund, HCM first looks at qualitative measures of a company. Qualitative measures of a company include:

- Dominance in a particular industry or niche market
- Management style and adaptability
- Strength of pricing and purchasing power
- Barriers to industry competition
- Strength of brand or franchise with commensurate brand loyalty
- Quality of products and services

If certain companies meet most or all of the qualitative measures, HCM then seeks to identify which of those companies possess certain positive quantitative measures and which of those companies HCM feels show superior prospects. HCM may make investments without regard to market capitalization. These companies may, in view of HCM, exhibit positive changes such as a promising new product, new distribution strategy, new manufacturing technology, new management team, or new management philosophy. These companies may also be responsible for technological breakthroughs and/or unique solutions to market needs. The quantitative measures of a company may include, but are not limited to:

- Price-to-book ratio
- Present value of discounted projected cash flows
- Balance sheet strength
- Price-to-sales ratio
- Price-to-earnings ratio

HCM allocates a target percentage to total portfolio value to each security it purchases. HCM may sell a portfolio holding if they believe that the price of the security is overvalued or to rebalance the security to HCM's targeted percentage of total portfolio value for that security.

HCM may also sell (or "write") call and put options for the Mutual Fund. Besides selling options in order to receive premiums, HCM will seek to sell options that obligate the Mutual Fund to purchase or sell the underlying stock at a price believed to be attractive based on the qualitative and quantitative factors described earlier. For example, call options may be written on a security held by the Mutual Fund in order to collect the premium and establish a sale price for the security that HCM believes to be attractive. Put options may be written on a security in order to collect the premium and acquire the security at a price HCM believes to be attractive. The Mutual Fund will mostly engage in option transactions where, with respect to a call option, the Mutual Fund holds the underlying security or, with respect to a put option, the Mutual Fund holds cash and other liquid assets in an amount necessary to satisfy the Fund's obligations if the option is exercised. To the extent that the Mutual Fund sells options, the Mutual Fund will comply with the applicable requirements of the Investment Company Act of 1940, including, but not limited to, Section 18 thereof and relevant interpretive positions of the staff of the Securities and Exchange Commission regarding the use of such instruments.

Long Short Private Fund Strategy:

The Partnership's returns will be generated mostly by trading in equities and options. HCM seeks value among all classes of equities: large-cap, mid-cap and small-cap. HCM may invest in emerging markets, exchange-traded funds and non-U.S. securities. HCM does not anticipate investing in asset-backed or mortgage-backed securities, real estate or other illiquid investments, privately held companies, private placements in public companies or participating in new issues or secondary offerings.

HCM may also sell (or “write”) call and put options for the Partnership. Besides selling options in order to receive premiums, HCM will seek to sell options that obligate the Partnership to purchase or sell the underlying stock at a price believed to be attractive based on qualitative and quantitative factors. For example, call options may be written on a security held by the Partnership in order to collect the premium and establish a sale price for the security that HCM believes to be attractive. Put options may be written on a security in order to collect the premium and acquire the security at a price HCM believes to be attractive. The Partnership will mostly engage in option transactions where, with respect to a call option, the Partnership holds the underlying security or, with respect to a put option, the Partnership holds cash and other liquid assets in an amount necessary to satisfy the Private Fund’s obligations if the option is exercised.

HCM may also seek to sell securities in order to preserve capital when markets or sectors are believed to be overvalued. HCM may also utilize index related products to obtain short exposure or a particular industry, sector or overall market. HCM may also short securities of companies that are believed to be overvalued or of dubious quality.

To limit risk, HCM will diversify the Partnership’s portfolio and avoid concentrating the Partnership’s assets in any specific industry. Nevertheless, there is no limit to the concentration or minimum amount of diversification the Partnership must maintain at any given time.

HCM may utilize leverage in appropriate situations. HCM does not anticipate the use of excessive amounts of leverage; however, there is no limit to the amount of leverage HCM may use at any given time.

While the Partnership trades primarily in equity and equity-related securities and options, the Partnership has broad and flexible investment authority. Accordingly, the Partnership’s investments may at any time include long or short positions in U.S. or non-U.S. publicly traded or privately issues or negotiated common stocks, preferred stocks, stock warrants and rights, corporate debt, bonds, notes or other debentures or debt participations, convertible securities, fixed income securities, swaps, commodities, forward contracts and other derivative instruments, partnership interests and other securities or financial instruments, including those of investment companies.

8. B. Material Risks of Investment Strategies

There can be no guarantee of success of the strategies offered by HCM. Investment portfolios may be adversely affected by general economic and market conditions such as interest rates, currency fluctuations, availability of credit, inflation rates, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of security pricing and the liquidity of an investment. The strategies used by HCM may include the following risks:

Management Risk. Our judgments about the value and potential appreciation of a particular security may be wrong and there is no guarantee that individual securities will perform as

anticipated. The value of an individual security can be more volatile than the market as a whole or our intrinsic value approach may fail to produce the intended results.

Accuracy of Public Information. HCM selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the adviser by the issuers or through sources other than the issuers. Although HCM evaluates all such information and data and ordinarily seeks independent corroboration when HCM considers it is appropriate and reasonably available, the adviser is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Market Risk. Market risk refers to the possibility that the value of equity securities may decline due to daily fluctuations in the securities markets. Stock prices change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a stock may even be affected by factors unrelated to the value or condition of its issuer, such as changes in interest rates, national and international economic and/or political conditions and general equity market conditions. In a declining stock market, prices for all companies may decline regardless of their long-term prospects.

8. C. Material Risks of Securities Used in Investment Strategies

Risks related to Equity Investments

Regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses. Other investment strategy risk factors could include:

Non-diversified Risk. Because the portfolios may invest a greater portion of its assets in securities of a single issuer or a limited number of issuers than a portfolio with diversification limitations, it may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers.

Sector Focus Risk. The portfolios may be more heavily invested in certain sectors, which may cause the value of its shares to be especially sensitive to factors and economic risks that specifically affect those sectors and may cause the value of the portfolio to fluctuate more widely than a comparative benchmark.

Competition. Equity securities selected by HCM for their portfolios typically have significant market competitors and there is no guarantee that a portfolio security will perform better than its competitors and could be subject to risks competing with other companies with regard to product lines, technology advancements and/or management styles of the competing companies.

Small-Cap and Mid-Cap Companies Risk. Investing in the securities of small-cap and midcap companies generally involves greater risk than investing in larger, more established

companies. This greater risk is, in part, attributable to the fact that the securities of these companies usually have more limited marketability and, therefore, may be more volatile and less liquid than securities of larger, more established companies or the market averages in general. Because these companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy or sell significant amounts of such shares without an unfavorable impact on prevailing prices.

Another risk factor is that these companies often have limited product lines, markets, or financial resources and may lack management depth. These companies are typically subject to greater changes in earnings and business prospects than are larger, more established companies. In addition, these companies may not be well known to the investing public, may not be followed by the financial press or industry analysts, and may not have institutional ownership. These factors affect the Advisor's access to information about the companies and the stability of the markets for the companies' securities. These companies may be more vulnerable than larger companies to adverse business or economic developments; the risk exists that the companies will not succeed; and the prices of the companies' shares could dramatically decline in value.

Short Sales. HCM may sell securities short. Short selling involves the sale of a security that the HCM does not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. Securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed.

Risks from Writing Options. Writing option contracts can result in losses that exceed the client's initial investment and may lead to additional turnover and higher tax liability. The risk involved in writing a call option is that an increase in the market value of the underlying security may result in HCM selling the security at a lower price than its current market value. Writing call options also limits the opportunity to profit from an increase in the market value of the underlying security. The risk involved in writing a put option is that a decrease in the market value of the underlying security may result in HCM purchasing the security at a higher price than its current market value.

Foreign Currency Risks. The value of assets may be directly or indirectly affected by changing global currency prices, which are highly volatile even over relatively short periods of time. Price movements for currencies are influenced by, among other things: changing supply and demand relationships; trade, fiscal, monetary and exchange control programs and policies of government; United States and foreign political and economic events and policies; changes in national and international interest rates and inflation; currency devaluation, and; marketplace sentiment. HCM may or may not hedge against fluctuations in foreign currency and is subject to the risk that adverse currency movements may substantially reduce the value of the assets.

Leverage. When deemed appropriate and subject to applicable regulations, HCM may make use of leverage in its investment program, including the use of borrowed funds and investments in certain types of options, such as puts, calls and warrants, which may be

purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss.

Risk of Default or Bankruptcy of Third Parties. HCM may engage in transactions in securities and financial instruments that involve counterparties. Under certain conditions, losses could be suffered if a counterparty to a transaction were to default or if the market for certain securities and/or financial instruments were to become illiquid. In addition, losses could occur if there were a default or bankruptcy by certain other third parties, including brokerage and clearing firms and banks with which HCM does business, or to which securities have been entrusted for custodial purposes.

Risks related Fixed Income Investments

Credit Risk. Credit risk is the risk that the issuer or guarantor of a debt security or counterparty to the portfolio's transactions will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honor its financial obligations. If the issuer, guarantor, or counterparty fails to pay interest, the portfolio's income may be reduced. If the issuer, guarantor, or counterparty fails to repay principal, the value of that security and value of portfolio may be reduced.

Investment in these types of securities involves risk and the loss of capital. These strategies may not be suitable for all investors. Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of HCM or the integrity of HCM's management. HCM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

10. A. No Registered Representatives

HCM's does have management persons registered or with a pending registration as registered representative of a broker/dealer, however HCM management persons do not accept compensation for the sale of investment products. As a result, HCM believes this minimizes the potential conflicts that may arise.

10. B. No Other Registrations

HCM's management persons are not registered, nor do any management persons have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

10. C. Material Relationships or Arrangements

Investment Company. HCM is the investment adviser to the Hillman Value Fund, which is a series of ALPS Series Trust. Additional series may be added to the Trust in the future.

In some cases, it may be appropriate for HCM to invest a portion of a client's separate account assets into the Mutual Fund. Such clients are not assessed a separate advisory or service fee by HCM for the management of their assets invested in the Mutual Fund, nor is any portion of an account that is invested in the Mutual Fund subject to the advisory fee otherwise applicable to that account. In addition, neither HCM nor any of its related persons receive additional advisory compensation with respect to client assets that are invested in the Mutual Fund. Rather, those assets are subject *only* to the Mutual Fund fees and charges applicable to all shareholders in the Mutual Fund, as set forth in the Trust's current Registration Statement. As a result, HCM will indirectly receive advisory fees paid by those clients as shareholders of a Mutual Fund. The Mutual Fund fees, a portion of which are paid to HCM, may be more or less than the separate account advisory fees otherwise applicable to the account.

Accordingly, HCM may have a conflict of interest to the extent that it recommends for investments or invests in the Mutual Funds (rather than in unaffiliated mutual funds or other securities) because HCM receives investment advisory fees from the Mutual Fund but not from unaffiliated mutual funds or other investments. Generally, HCM makes the Mutual Fund available to investors who wish to participate in HCM's strategy, but are not able to meet the account minimum for a separately managed account.

HCM may have a conflict of interest related to performance fees charged to certain client accounts. Please refer to Item 6 of this document which provides details on the conflict and how HCM addresses the conflict.

10. D. Recommendation of Other Investment Advisers

HCM does not recommend or select other investment advisers for clients.

Item 11 – Code of Ethics

11. A. Code of Ethics Document

HCM has adopted a Code of Ethics pursuant to Advisers Act Rule 204A-1. A basic tenet of HCM's Code of Ethics is that the interests of clients are always placed first. The Code of Ethics includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients. You may obtain a copy of our Code of Ethics by contacting the firm's at (240)744-4500 or emailing compliance@hillmancapital.com.

11. B. Recommendations of Securities and Material Financial Interests

As a matter of policy, HCM does not engage in principal transactions or agency cross transactions. Any exceptions to this policy must be approved in advance by the Chief Compliance Officer or his or her designee.

HCM may cause the Mutual Fund, Private Fund or an eligible separately managed account to purchase a security that has been sold by another client through the normal broker process at an actual market price (*i.e.*, cross-transactions). HCM and the Mutual Fund have adopted procedures designed to provide that the conditions contained in Rule 17a-7 under 1940 Act with respect to the Mutual Fund, have been complied with and eligible separately managed accounts, conditions substantially similar to those contained in Rule 17a-7 under the 1940 Act have been followed. In certain circumstances, cross-transactions may reduce execution related costs for participating accounts. HCM does not receive any commission or other compensation from participating accounts. ERISA accounts may be limited in their ability to engage in cross-trades.

HCM is the investment manager for one open-ended mutual fund: The Hillman Value Fund. HCM may recommend our Mutual Fund to clients when we have a financial interest in those products. Generally, HCM makes the Mutual Fund available to investors who wish to participate in HCM's strategy, but are not able to meet the account minimum for a separately managed account.

HCM is the investment manager for one private fund: The Hillman Long Short Fund, LP. HCM may recommend the Private Fund to suitable clients or prospects. The Private Fund is suitable only of sophisticated investors that are aware of, and can afford, the risks involved in an investment in the Fund and have the ability and willingness to accept (i) the illiquid nature of an investment and (ii) the risk of loss of all or a substantial portion of the initial investment.

11. C. Personal Trading

HCM has adopted a Code of Ethics to ensure that personal investing activities by HCM's employees are consistent with HCM's fiduciary duty to its clients. The Code of Ethics includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients. For purposes of its Code of Ethics, HCM has determined that all employees are Access Persons.

In order to avoid potential conflicts that could be created by personal trading among HCM access persons, the Code of Ethics restricts the purchase and sale by access persons for their own accounts of any covered security within a specified time before or after the execution of a transaction in any such security for clients. All access persons are required to notify HCM's Chief Compliance Officer ("CCO") or his designee in order to pre-clear personal securities transactions in specified securities, including IPOs and limited offerings.

All employees are required to submit quarterly personal securities transactions and annual holdings reports for review by the CCO, who will, in turn, reviews these reports for trading

conflicts with client accounts. Employees are also required to have copies of all brokerage statements sent to the CCO, directly from the custodian(s), on, at least, a quarterly basis. The CCO will maintain documentation of personal securities transactions, including any violations that occur and their resulting actions.

The Code also requires that all covered persons comply with ethical restraints relating to clients and their accounts, including restrictions on gifts and provisions intended to prevent violations of laws prohibiting insider trading.

11. D. Timing of Personal Trading

Since HCM access persons may invest in the same securities (or related securities, e.g., warrants, options or futures) that HCM or a related person recommends to clients, no access persons shall buy or sell a Reportable Security within (15) days before or after any trades in the security are made for Client accounts. The price paid or received by a Client account for any security should not be affected by a buying or selling interest on the part of an Access Person, or otherwise result in an inappropriate advantage to the Access Person.

Item 12 – Brokerage Practices

12. A. Selection of Broker/Dealers

Generally, HCM is retained with respect to its individual accounts as well as its investment company clients on a discretionary basis and is authorized to make the following determinations in accordance with the client's specified investment objectives without client consultation or consent before a transaction is affected:

- Which securities to buy or sell.
- The total amount of securities to buy or sell.
- The broker or dealer through whom securities are bought or sold.
- The commission rates at which securities transactions for client accounts are affected.
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

HCM's objective in selecting brokers and dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution with respect to its accounts' portfolio transactions. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant. In applying these factors, HCM recognizes that different broker-dealers may have different execution capabilities with respect to different types of securities. The factors include, but are not limited to:

- HCM's knowledge of negotiated commission rates and spreads currently available;
- the nature of the security being traded;
- the size and type of the transaction;

- the nature and character of the markets for the security to be purchased or sold;
- the desired timing of the trade and speed of execution;
- the activity existing and expected in the market for the particular security;
- the broker-dealer's access to primary markets and quotation sources;
- the ability of the broker dealer to effect transactions when a large block of securities is involved or where liquidity is limited;
- confidentiality;
- the execution, clearance and settlement capabilities and history as well as the reputation and perceived soundness of the broker-dealer selected and others which are considered;
- HCM's knowledge of actual or apparent operational problems of any broker-dealer;
- the broker-dealer's execution services rendered on a continuing basis and in other transactions;
- the broker-dealer's access to underwriting offerings and secondary markets;
- the broker-dealer's reliability in executing trades, keeping records and accounting for and correcting trade errors;
- the broker-dealer's ability to accommodate HCM's needs with respect to one or more trades including willingness and ability to maintain quality execution in unusual or volatile market conditions and to commit capital by taking positions in order to complete trades;
- the quality of communication links between HCM and the broker-dealer; and
- the reasonableness of spreads or commissions.

HCM does not enter into agreements with, or make commitments to, any broker-dealer that would bind HCM to compensate that broker-dealer, directly or indirectly, for client referrals through placement of brokerage transactions. However, except for ERISA accounts and the Mutual Fund, when one or more broker-dealers is believed capable of providing equivalent quality of execution with respect to a particular portfolio transaction, HCM may select a broker-dealer in recognition of the broker-dealer's past referral of the client for whom the transaction is being executed, or of other clients, or in anticipation of possible future referrals from the broker-dealer. In doing so, unless otherwise specifically disclosed to the client, HCM does not pay higher commissions, concessions or mark-ups/downs than would otherwise be obtainable from broker-dealers that do not provide client referrals to HCM. Of course, clients may, as discussed below, limit HCM's discretion by directing HCM to execute trades through a particular broker-dealer, including one which may have referred that client to HCM.

HCM endeavors to be aware of current charges of eligible broker-dealers and to minimize the expense incurred for effecting portfolio transactions to the extent consistent with the interests and policies of its clients. As noted above, HCM periodically reviews the quality of executions received from eligible broker-dealers and may consider the services of other broker-dealers who may be available to execute client transactions when making evaluating HCM's best execution efforts. Any broker who has provided (or who is expected to provide) acceptable performance and whose financial condition and commission rates are acceptable to HCM may be selected to execute transactions for client accounts. HCM may maintain an

“approved brokers list” consisting of such broker-dealers. However, broker-dealers that are not on such a list may be used if HCM believes that using that such broker-dealer may result in best execution for the particular trade.

Although HCM generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. HCM believes that paying fair and reasonable commissions to broker-dealers in return for quality execution services and useful research benefits clients. Moreover, transactions that involve specialized services on the part of the broker-dealer will usually result in higher commissions or other compensation to the broker-dealer than would be the case with transactions requiring more routine services.

The reasonableness of commissions is based on the broker’s ability to provide professional services, competitive commission rates, research, and other services which will help HCM in providing investment management services to clients. Recognizing the values of these factors, HCM may, pay a brokerage commission in excess of what another broker, who offers no research services and minimal securities transaction assistance, might have charged for effecting the same transaction. HCM regularly evaluates the placement of brokerage and the reasonableness of commissions paid. In this connection, HCM makes a good faith determination that the amount of commission is reasonable in relation to the value of the research and brokerage services received, viewed in terms of either the specific transaction or HCM’s overall responsibility to its clients. However, the extent to which commission rates or net prices charged by brokers reflects the value of these services often cannot be readily determined. The Board of Trustees for the Hillman Capital Management Investment Trust also reviews brokerage arrangements for the Mutual Fund periodically.

1. Research and Other Soft Dollar Benefits

HCM does not trade using soft dollars.

2. Brokerage for Client Referrals

HCM does not maintain any brokerage for client referrals arrangements.

3. Directed Brokerage Transactions

While HCM generally selects broker-dealers for separately managed client accounts, HCM will accept in limited instances direction from clients as to which broker-dealer is to be used. Additionally, sub-advisory and dual contract clients may choose to designate the relevant intermediary or another broker-dealer which may or may not be affiliated with that intermediary to execute securities transactions on behalf of their account. If the client directs the use of a particular broker-dealer, HCM asks that the client also specify in writing (i) general types of securities for which a designated firm should be used and (ii) whether the designated firm should be used for all transactions, even though HCM might be able to obtain a more favorable net price and execution from another broker-dealer in particular transactions. Clients, who, in whole or in part, direct HCM to use a particular broker-dealer to execute transactions for their accounts should be aware that, in so doing, they may

adversely affect HCM's ability to, among other things, obtain volume discounts on bunched orders or to obtain best price and execution by, for example, executing over-the-counter stock transactions with the market makers for such securities.

Additionally, transactions for a client that directs brokerage are generally unable to be combined or “bunched” for execution purposes with orders for the same securities for other accounts managed by HCM. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for the bunched order. Under these circumstances, the direction by a client of a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if HCM could negotiate commission rates or spreads freely, or select brokers or dealers based on best execution. Consequently, best price and execution may not be achieved.

Wrap Fee Programs. Many wrap fee programs require that brokerage transactions ordinarily will be affected through the sponsor or its designated broker-dealer (the “designated broker”). As noted above, HCM participates in certain wrap fee programs in which the sponsor would generally: (1) recommend HCM; (2) pay HCM’s management fees on behalf of the wrap fee client; (3) execute the wrap fee client’s portfolio transactions, generally without commission charges; (4) monitor HCM’s performance; and, in most cases, (5) act as custodian, or provide some combination of these or other services, all for a single fee paid by the wrap fee client to the sponsor.

Clients participating in wrap fee programs should recognize that commissions for transactions executed by the designated broker on behalf of the client’s account are not negotiated by HCM and HCM may not be free to seek best available price and most favorable execution. Even under those wrap fee arrangements in which HCM retains some discretion to select other brokers or dealers to execute client transactions if HCM believes that “best execution” may be obtained elsewhere, since the client has already paid an asset based charge that includes commissions on transactions executed through the designated broker (and transactions executed away from the designated broker would generally result in the client paying a commission, concession, dealer mark-up or mark-down or other fees associated with the execution or settlement of that transaction, in addition to the wrap fee paid to the program sponsor), HCM expects that best execution would generally be through the designated broker.

As with client-directed brokerage accounts, HCM is often unable to freely select broker-dealers for account transactions. As a result, HCM may be unable to bunch orders for wrap fee clients with orders for those clients who have granted brokerage discretion to HCM, which may result in wrap fee clients receiving a price that is less favorable than the price obtained for discretionary brokerage clients. These limits on HCM’s brokerage discretion may result in higher commissions, greater spreads, or less favorable net prices than might be the case if HCM could negotiate commission rates or spreads freely. Moreover, the overall costs associated with obtaining these services through a wrap fee arrangement may exceed those which might be available if the client were to obtain those services separately.

Accordingly, wrap fee clients should satisfy themselves that the wrap fee program is a suitable investment, given the client's particular financial needs and circumstances.

12. B. Aggregation of Orders

Client accounts that are managed in similar styles often have similar or identical portfolio compositions and weightings. For this reason, HCM may seek to acquire or dispose of the same securities for multiple accounts contemporaneously and may aggregate into a single trade order several individual contemporaneous client trade orders for a single security using an order management systems provided by an unaffiliated service provider which could potentially reduce brokerage commissions as a result volume discounts based on the size of the aggregated order.

Because the size and mandate of client accounts often differ, the securities held in such accounts may not be identical. In appropriate circumstances, any account managed by HCM may purchase or sell a security prior to other HCM accounts. This could occur, for example, as a result of the specific investment objectives of the client, different cash resources arising from contributions or withdrawals, or specific, client-imposed restrictions.

Consistent with each participating client's investment advisory agreement, HCM may bunch orders for more than one managed account to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution or reducing overall commission charges. HCM seeks to aggregate trade orders in a manner that is consistent with its duty to: (1) seek best execution of client orders, (2) treat all clients fairly, and (3) not systematically advantage or disadvantage any single client. When a decision is made to aggregate transactions on behalf of more than one account, such transactions will be allocated to all participating client accounts in a fair and equitable manner. When an aggregated order is filled in its entirety, each participating client account will participate at the average share price for the aggregated order, and transaction costs shall be shared *pro rata* based on each client's participation in the aggregated order. When a bunched order is partially filled, HCM will allocate the order in accordance with written aggregation and allocation procedures, described generally below.

Pro rata allocation may be used when a bunched order (which generally involves only non-directed accounts) cannot be fully executed in a single day. The partial fill of the order is generally allocated among the participating client accounts based on the size of each account's original order, subject to rounding in order to achieve "round lots". Unexecuted orders will continue until the bunched order is completed or until all component orders have been cancelled. New orders for the same security will be aggregated with any remaining unexecuted orders and will continue in the same manner. HCM's systems will be updated to reflect partial executions until the bunched order is completed or to reflect that outstanding orders have been cancelled. If remaining positions are too small to satisfy the minimum order amount, HCM may decide to allocate the remaining shares to those accounts seeking large positions which were unfilled. HCM may also decide to allocate remaining shares to those accounts whose orders would be completed as a result of the allocation.

HCM may allocate on a basis other than *pro rata*, if, under the circumstances, such other method of allocation is reasonable, does not result in improper or undisclosed advantage or disadvantage to other accounts, and results in fair access over time to trading opportunities for all eligible managed accounts. For example, HCM may identify investment opportunities that are appropriate for certain accounts and not others, based on such factors as investment objectives, style, risk/return parameters, regulatory and client restrictions, tax status, account size, sensitivity to turnover, available cash and cash flows. Consequently, HCM may decide it is more appropriate to place a given security in one account rather than another account. Other non-*pro rata* methods include rotation allocation or random allocation. Alternative methods of allocation are appropriate, for example, when the transaction size is too limited to be effectively allocated *pro rata* among all eligible accounts.

HCM may also consider the following when allocating trades: (1) cash flow changes (including available cash, redemptions, exchanges, capital additions and capital withdrawals) which may require deviation from a pre-established allocation (as long as it doesn't result in an unfair advantage to specific accounts or types of accounts over time); (2) accounts with specialized investment objectives or restrictions that emphasize investment in a specific category of securities may be given priority over other accounts in allocating such securities; and (3) for bond trades, street convention and good delivery may dictate the minimum size and par amounts.

HCM generally will not aggregate trades for clients who have limited HCM's brokerage discretion (including, but not limited to, wrap fee clients) with the Mutual Fund or other client accounts that it manages to the extent that (i) those clients have directed their brokerage to a particular broker-dealer or (ii) with respect to wrap fee clients, such clients pay comprehensive fees that already include the costs of executing transactions through a specified broker-dealer. Orders for such clients will generally be aggregated only with similar clients and allocated in the same manner as described above. HCM will generally follow a trade rotation of different client groups to ensure the certain clients are not always traded before others. HCM may include proprietary accounts in such aggregate trades subject to its duty of seeking best execution and to its Code of Ethics. HCM investment personnel are responsible for reviewing all accounts for which they order trades to determine that the transactions entered are correct and are correctly entered. When a trading error is discovered, the HCM follows established procedures to correct the error. HCM will ensure that the appropriate corrective action (including any appropriate reimbursement) is taken promptly after discovery of the error and will document the error and its correction for inclusion in HCM's books and records as required by applicable law.

Item 13 – Review of Accounts

13. A. Frequency and Nature of Review

HCM's client portfolios, including the Mutual Fund and Private Fund, are reviewed by Mark A. Hillman, Chief Executive Officer and Chief Investment Officer of HCM. HCM's investment personnel construct portfolios and select securities to meet the risk/reward profile of each account and monitor each private client account, no less frequently than monthly. Wrap,

sub-advisory and dual contract accounts are generally reviewed with reference to a model portfolio, in accordance with the relevant client's individual investment objectives and restrictions. HCM may employ various computer programs in conducting periodic account reviews.

13. B. Factors That May Trigger an Account Review Outside of Regular Review

More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

13. C. Content and Frequency of Client Reports

Written quarterly reports are furnished to each private account client and a portfolio manager will meet with such clients when requested or at such other times as may be mutually agreed to by HCM and the client. Such meetings may be conducted in person or telephonically. Content of the reports produced by HCM may include market commentary, discussion of investment strategies and performance. Client account statements include account holdings and transactions, including fees paid and individual account performance data.

With respect to wrap fee clients, the wrap fee sponsor is generally responsible for periodic reporting and client relations. The type and frequency of reports provided to wrap fee clients are described in the relevant program agreement and/or wrap program brochure. However, HCM personnel may be made available to wrap fee clients through the sponsor upon reasonable request for meetings. Similarly, reporting responsibility with respect to dual contract and sub-advisory clients are generally provided by the relevant intermediary. Meetings with HCM personnel are typically arranged through the intermediary. HCM reports to the Trust's Board on a periodic basis and maintains contact with each Mutual Fund's administrative staff regarding that Mutual Fund's portfolio and transactions.

Item 14 – Client Referrals and Other Compensation

HCM has entered into a solicitation agreement with FLX Distribution, Inc. ("FLX"). Under this agreement, FLX will provide HCM with services to assist in soliciting prospects for HCM's separately managed accounts. For its services regarding those prospects, FLX will receive a percentage of HCM's advisory fee, on a tiered schedule. This compensation will not affect the fee that a client pays to HCM for investment advisory services.

Item 15 – Custody

HCM may be deemed to have custody of the assets in the Private Fund by reason of legal ownership or access to such assets. However, all assets and securities are maintained at an independent, qualified custodian. The Private Fund is subject to an annual audit and the audited financial statements are prepared in accordance with generally accepted accounting principles and distributed to the Partners within 120 days of the Private Fund's fiscal year end.

Account Statements

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. HCM takes steps to assure itself that the client's qualified custodian sends periodic account statements, no less frequently than quarterly, showing all transactions in the account, including fees paid to HCM, directly to such clients in accordance with the Custody Rule.

HCM urges clients to carefully review and compare official custodial records to the account statements that HCM provides to you. HCM statements may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Generally, HCM is retained with respect to its individual accounts, as well as its mutual fund clients, on a discretionary basis and is authorized to make the following determinations in accordance with the client's specified investment objectives without client consultation or consent before a transaction is affected:

- Which securities to buy or sell.
- The total amount of securities to buy or sell.
- The broker or dealer through whom securities are bought or sold.
- The commission rates at which securities transactions for client accounts are affected.
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

Investments for separately managed client accounts are managed in accordance with each client's stated investment objectives, strategies restrictions and guidelines.

Investments for the Mutual Fund are managed in accordance with the Fund's investment objective, strategies and restrictions and are not tailored to the individualized needs of any particular investor in the Fund (each an "Investor"). Therefore, Investors should consider whether the Fund meets their investment objectives and risk tolerance prior to investing. Information about the Mutual Fund is found in publicly available fund prospectus and statement of additional information.

Investments for the Private Fund are managed in accordance with the Private Fund's investment objective, strategy and restrictions and are not tailored to the individualized needs of any particular Partner. Therefore, each Partner should consider whether the Private Fund meets their investment objectives and risk tolerance prior to investing.

HCM assumes discretion over the account upon execution of the advisory agreement with the client.

Item 17 – Voting *Client* Securities

HCM's policy is to vote proxies on behalf of client accounts. HCM has adopted Proxy Voting Policies and Procedures. Where HCM has proxy voting authority for securities of its advisory clients, HCM will vote such securities for the exclusive benefit, and in the best economic interest, of those clients and their beneficiaries, as determined by HCM in good faith, subject to any restrictions or directions from a client.

HCM has written proxy voting policies and procedures ("Proxy Procedures") as required by Rule 206(4)-6 under the Advisers Act. Such voting responsibilities are exercised in accordance with the general antifraud provisions of the Advisers Act, as well as with HCM's fiduciary duties under federal and state law to act in the best interests of its clients.

HCM has contracted with Broadridge Financial Solutions and will use their Proxy Edge® platform ("PE"). PE will provide proxy voting support with regard to casting votes and keeping voting records. Under the terms of its arrangement with Broadridge, HCM will generally follow the Glass Lewis recommendations. HCM can instruct PE to vote either for or against a particular type of proposal or HCM can instruct PE to seek instruction with respect to that particular type of proposal from HCM on a case-by-case basis ("Voting Instructions"). PE receives all proxy statements where HCM is authorized to vote and sorts the proposals according to HCM's Voting Instructions. Proposals for which a voting decision has been pre-determined are automatically voted by PE pursuant to the Voting Instructions. Case-by-case decisions are generally made by HCM. All voting records where HCM retains proxy voting authority are maintained by PE, except that HCM will maintain copies of any document created by HCM that was material in making a determination of how to vote a "case-by-case" proxy or that memorializes the basis for that decision.

On occasion, HCM may determine not to vote a particular proxy. This may be done, for example where: (1) the cost of voting the proxy outweighs the potential benefit derived from voting; (2) a proxy is received with respect to securities that have been sold before the date of the shareholder meeting and are no longer held in a client account; (3) the terms of an applicable securities lending agreement prevent HCM from voting with respect to a loaned security; (4) despite reasonable efforts, HCM receives proxy materials without sufficient time to reach an informed voting decision and vote the proxies; (5) the terms of the security or any related agreement or applicable law preclude HCM from voting; or (6) the terms of an applicable advisory agreement reserve voting authority to the client or another party.

HCM acknowledges that, when voting proxies, it is responsible for identifying and addressing material conflicts of interest. In order to ensure that HCM is aware of the facts necessary to identify conflicts, relevant personnel must inform HCM's chief compliance officer of any personal conflicts (such as director or officer positions held by them, their spouses or close relatives in a portfolio company). Conflicts based on business relationships with HCM or any affiliate will be considered only to the extent that HCM has actual knowledge of such relationships. If a material conflict exists that cannot be otherwise addressed, HCM may choose one of several options to eliminate the conflict, including: (1) automatic voting by PE in accordance with the Voting Instructions; (2) voting as recommended by a third party

service that may be employed by HCM; (3) “echo” or “mirror” voting the proxies in the same proportion as the votes of other proxy holders that are not HCM clients; (4) if possible, erecting information barriers around the person or persons making the voting decision sufficient to insulate the decision from the conflict; and (5) if agreed upon in writing with the client, forwarding the proxies to affected clients and allowing them to vote their own proxies. The Mutual Fund is required to file a proxy report (Form N-PX) with the SEC on an annual basis. These reports show the voting records made by HCM on behalf of the Mutual Fund and are publicly available on the SEC’s website.

Clients may choose to vote their own proxies for securities held in their account. If this is the case, the Client must notify HCM in writing that they wish receive proxy solicitations directly and assume responsibility for voting them. However, HCM will not have the ability to accept direction from clients on a particular solicitation.

A client or investor may obtain copies of HCM’s written Proxy Procedures, as well as information regarding how proxies were voted for its account by requesting such information from HCM at the address, phone number and/or email address listed on the cover page of this brochure. HCM will not disclose proxy votes to one client regarding votes cast for another client and will not disclose such information to third parties, unless specifically requested, in writing, to do so by the client. However, to the extent that HCM may serve as a sub-adviser to another adviser, HCM will be deemed to be authorized to provide proxy voting records regarding such sub-advised accounts to the adviser for such accounts.

Item 18 – Financial Information

18. A. Advance Payment of Fees.

HCM does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

18. B. Financial Condition

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. HCM has no financial commitments that impair its ability to meet contractual and fiduciary commitments to clients.

18. C. No Bankruptcy Proceedings

HCM has not been the subject of a bankruptcy proceeding.

Form ADV Part 2B Supplement

Item 1- Cover Page

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03/30/2022

This Brochure Supplement provides information about Mark A. Hillman, which is an addendum to the Hillman Capital Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact us at 240-744-4500 or compliance@hillmancapital.com if you did not receive Hillman Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Mark A. Hillman is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Mark A. Hillman, Chief Executive Officer and Chief Investment Officer

Year of Birth: 1962

Education:

B.A. Tufts University

Business Background:

Hillman Capital Management, Inc.	Feb. 1998 – present Chief Executive Officer and Chief Investment Officer
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Hillman Capital Management Investment Trust	July 2000 – present President, Trustee and Principal Executive Officer
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Key Prior Experience:

Mark Hillman 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.

Mr. Hillman served as Managing Director and Chief Investment Officer Menocal Capital Management, Inc/Menocal & Co. from 1993 to 1998. Prior to that he was Portfolio Manager at Custom Asset Management, Inc. and a Product Manager at Linsco / Private Ledger, Inc. Mr. Hillman was also a Financial Consultant at Shearson Lehman Hutton.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Hillman.

Item 4- Other Business Activities

Mr. Hillman serves as a Trustee, President and Principal Executive Officer of the Hillman Capital Management Investment Trust.

Item 5- Additional Compensation

No reportable additional compensation.

Item 6 - Supervision

Mr. Hillman is a principal of Hillman Capital Management, Inc. He can be reached at (240)744-4500.

Item 1- Cover Page

TREVOR LEE

Hillman Capital Management, Inc.

7255 Woodmont Avenue, Suite 260

Bethesda, Maryland 20814

(240) 744-4500

03/30/2022

This Brochure Supplement provides information about Trevor Lee, which is an addendum to the Hillman Capital Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact us at 240-744-4500 or compliance@hillmancapital.com if you did not receive Hillman Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Trevor Lee, Analyst

Year of Birth: 1956

Education:

Tufts University	BA, Economics and History (1977)	Medford, MA
Wharton School	MBA (1984)	Philadelphia, PA
University of Pennsylvania		

Business Background:

Hillman Capital Management, Inc.	2008 – present Analyst
Sara Lee	1992-1995 Product Manager

Key Prior Experience:

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 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 and served on the Steering Committee of a National MBA Association (Philadelphia chapter).

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Lee.

Item 4- Other Business Activities

No reportable outside business activities.

Item 5- Additional Compensation

No reportable additional compensation.

Item 6 - Supervision

Mr. Lee reports to Mr. Hillman who can be reached at (240)744-4500.

Item 1- Cover Page

Peter W. Beebe

Hillman Capital Management, Inc.

7255 Woodmont Avenue, Suite 260 Bethesda, Maryland 20814
(240) 744-4500

03/30/2022

This Brochure Supplement provides information about Peter W. Beebe, which is an addendum to the Hillman Capital Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact us at 240-744-4500 or compliance@hillmancapital.com if you did not receive Hillman Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Peter William Beebe, President

Year of Birth: 1966

Education:

Stetson University	BA, Business Administration, Finance, Spanish (1989)	DeLand, FL
Stetson University	MBA (1990)	DeLand, FL
University of Chicago Graduate School of Business	Executive Sales Management (2007)	Chicago, IL

Business Background:

Hillman Capital Management, Inc.	2019– present President
Asset Growth Partners, LLC	2017-present Managing Principal
QBI Financial, LLC	2017-2018 Managing Principal

Select Equity Group, LP	2013-2016 Head of Global Business Development
LaSalle Investment Management Distributors, LLC	2012-2013 President and General Securities Principal
LaSalle Investment Management	2012-2013 Owner
Asset Growth Partners	2011-2013 Owner
Hanley Group, LP	2009-2010 President
HGS, LLC	2010-2010 Owner
Managers Investment Group LLC	2005-2009 National Sales Manager/Partner
The Burr ridge Group LLC	2003-2004 Division Director
Phoenix Investment Partners	2001-2003 Senior Vice President Investment Consultant
Oppenheimerfunds Distributor, Inc.	1998-2001 Vice President Sales
Federated Investors	1995-1998 Sales Representative

Key Prior Experience:

Mr. Beebe joined Hillman Capital Management in 2019 as President of the firm and is a member of HCM's Investment Committee. Mr. Beebe has been in the investment management industry since 1995.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Beebe.

Item 4- Other Business Activities

Mr. Beebe is the Managing Principal of Asset Growth Partners, LLC. Asset Growth Partners, LLC owned the investment advisor named QBI Financial, LLC which is no longer active. The assets of QBI Financial, LLC were sold to The Carson Group in June 2018. As part of the transaction, Asset Growth Partners has an economic arrangement with the buyer for a period of seven years.

Item 5- Additional Compensation

No reportable additional compensation.

Item 6 – Supervision

Mr. Beebe reports to Mr. Hillman who can be reached at (240)744-4500.

Item 1- Cover Page

Lindsey G. Vaughan

Hillman Capital Management, Inc.

7255 Woodmont Avenue, Suite 260 Bethesda, Maryland 20814
(240) 744-4500

03/30/2022

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Item 2- Educational Background and Business Experience

Lindsey Griffith Vaughan, Managing Director

Year of Birth: 1970

Education:

Williams College	BA, History, Political Science (1992)	Williamstown, MA
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Business Background:

Hillman Capital Management, Inc.	2019 – present Managing Director
Asset Growth Partners, LLC	2017-2019 Managing Director
Capital Investment Group, LLC	2017-2018 Registered Representative
Quasar Distributors, LCC	2015-2015 Registered Representative
Angel Oak Capital	2013-2015 Managing Director
Unified Financial Securities	2013-2014 Registered Representative

TCW Brokerage Services	2006-2013 General Securities Representative
Trust Company of the West	2006-2013 TBP
Placemark Investments	2006-2006 Regional Consultant
Banc of America Capital Management, LLC	2005-2005 Registered Advisor
Columbia Management Group	2004-2005 Regional Sales Director
Putnam Retail Management	2001-2004 Regional Marketing Director
Neuberger Berman, LLC	1994-2001 Marketing Associate

Key Prior Experience:

Mr. Vaughan joined Hillman Capital Management in 2019 as Managing Director of the firm. Mr. Vaughan has been in the investment management industry since 1994.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Vaughan.

Item 4- Other Business Activities

No reportable outside business activities.

Item 5- Additional Compensation

No reportable additional compensation.

Item 6 – Supervision

Mr. Vaughan reports to Mr. Hillman who can be reached at (240)744-4500.