

Part 2A of Form ADV: *Firm Brochure*



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This brochure provides information about the qualifications and business practices of Hunter Associates. If you have any questions about the contents of this brochure, please contact us at 412-208-3056 or Clark@hunterassociates.com. 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.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training. Additional information about Hunter Associates is also available on the SEC's website at www.adviserinfo.sec.gov. (SEC file number: 801-42007) You can also search by a unique identifying number, known as a CRD number. Our firm's CRD number is 30177.

ITEM 2 MATERIAL CHANGES

This Firm brochure, dated March 2026, provides you with a summary of Hunter Associates advisory services and fees, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform you of the revision(s) based on the nature of the information as follows.

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31, 2025. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. Material Changes: Should a material change in our operations occur, depending on its nature, we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

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Hunter Associates Investment Management, LLC (DBA: "Hunter Associates") is a SEC registered investment adviser with its principal place of business located in Pennsylvania and incorporated in the state of Delaware. Hunter Associates began conducting business in 1992.

Listed below are the firm's principal owners (i.e., those individuals and/or entities controlling 25% or more of this company).

- Hunter Associates Holdings, LLC

Hunter Associates offers the following advisory services to our clients:

PORTFOLIO MANAGEMENT PROCESS

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a written investment policy statement. We implement a portfolio based on that investment policy statement. During our data gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary and non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., long term growth, income, growth and income or short-term growth), risk profile, as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and will generally include advice regarding the following investment types:

- Exchange listed securities
- Securities traded over the counter
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable/Fixed annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

INDIVIDUAL PORTFOLIO MANAGEMENT

We offer a customizable solution to manage client portfolios. The "Individual Portfolio Management" solution provides the client with the broadest selection of investment solutions provided at the discretion of the Adviser. Fees for this solution are non-wrapped, separately charging the client for advisory services, brokerage services, and administrative services.

WRAP FEE PROGRAM

We sponsor "Hunter Portfolio Series" a wrap fee program. A wrap fee program is a means of consolidating and managing an investor's portfolio. The wrap fee services are offered for a comprehensive charge by an investment advisor to a client for providing a bundle of services. Such services include investment advice, investment research and brokerage services. This fee covers all of the administrative and management expenses for the account.

The wrap fee program is offered and described in the Part 2A of Form ADV Appendix 1 ("Wrap Account Brochure"). As of January 1, 2023, we are not offering the wrap program to any new investors but will continue to offer the program to investors that were participants in the program as of that date. You may obtain a copy of our firm brochure by contacting us at 412-471-4191 or by email to info@hunterassociates.com. If a client has chosen to participate in this program, they will receive separate disclosures.

MANAGER OF MANAGERS PROGRAM

Hunter Associates offers discretionary advisory management services to clients through our Manager of Managers Program. Our objective when selecting an outside manager is to provide additional investment exposure to supplement our investment management services.

Hunter Associates performs management searches of various registered investment advisers. Based on the client's individual circumstances and needs (as exhibited in the client's investment policy statement), we determine which selected registered investment adviser's ("selected asset manager") portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected asset manager. Clients should refer to the selected asset manager's Form ADV Part 2A or equivalent disclosure document for a full description of the services offered by the selected asset manager. Client meetings are available on a regular basis, or as determined by the client, to review the account.

Once we identify and select an appropriate asset manager, our firm negotiates the manager fee for the advisory management services and provides the selected asset manager a portion of the client's portfolio based on that investment policy statement. Clients may have more than one selected asset manager.

On an ongoing basis, we monitor the performance of the selected asset manager(s). If we determine that a particular selected asset manager is not providing sufficient management services to the client or is not managing the client's portfolio in a manner consistent with that client's investment policy statement, then we may move the client's portfolio to a different selected asset manager. Under this scenario, our firm retains the discretion to hire and fire the selected asset manager and/or move the client's portfolio to a different selected asset manager.

Should there be any material change in the client's personal and/or financial situation, we should be notified immediately to determine whether any review and/or revision of the client's Investment Policy Statement is warranted.

FINANCIAL PLANNING

We generally provide some level of financial planning advice as a value-added service to the individual portfolio advisory client. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information, and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients utilizing this service may receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives. The report is a point-in-time financial plan. Hunter Associates is not responsible for implementing, monitoring, and updating the Financial Planning recommendation(s) unless specifically included in the scope of engagement.

We gather required information through in-depth personal interviews. The information gathered includes the client's current financial status, tax status, investments, insurance, future goals, objectives, and attitudes towards risk. We may also assist the client by requesting information to assess and develop long term strategies, including as appropriate, trusts, wills, estate tax, powers of attorney, asset protection plans, nursing homes and elder care. We carefully review the information supplied by the client and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and other pertinent professionals. Implementation of financial plan recommendations is entirely at the client's discretion.

CONSULTING SERVICES

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

AMOUNT OF MANAGED ASSETS

As of 12/31/2025, we were actively managing \$1,337,911,586 of client's assets on a discretionary basis plus \$1,093,511 of client's assets on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

INVESTMENT ADVISORY FEES

Our annual fees for Individual Portfolio Management are charged quarterly in advance of services rendered. The calculated fee is a percentage of assets under management according to the following schedule:

INDIVIDUAL PORTFOLIOS FEE SCHEDULE

Maximum fee charged annually

0.95%	\$0.01 to \$1,000,000.00 of assets under management
0.75%	\$1,000,000.01 to \$5,000,000.00 of assets under management
0.60%	\$5,000,000.01 of assets under management and above

The Investment Advisory annual fee schedule is identified in the executed agreement between Hunter Associates and each client. The advisory fee charged is determined by the amount of assets under management at the end of the quarter. Clients separately pay an annual account fee for execution and custodial services. A portion of that fee goes to Hunter Associates.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Note: As discussed further below, Hunter Associates may, in its sole discretion, deviate from this schedule for a particular client. In addition, clients who opened their accounts prior to January 1, 2023, are generally subject to lower investment advisory fees and will pay the lesser of the fee that would be applicable to such account under the schedule above and the previous schedule.

DISTRIBUTION SERVICE FEE

Investment advisory clients may have historical mutual fund investments in a share class that pays a fee to Hunter Associates Investment Management, LCC. Clients may also have investments in certain insurance products that pay a fee to Hunter Associates Investment Management, LCC. Adviser does not charge an investment advisory fee on the assets under management pertaining to these types of investment products. These types of investments have defined limitations that restrict the investment options pertaining to a comparable non-fee-paying security. We believe waiving the management fee provides the lowest overall cost to the client.

LIMITED NEGOTIABILITY OF ADVISORY FEES

Although Hunter Associates has established fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, among other factors.

MANAGER OF MANAGERS FEES

Our annual fee for the Manager of Managers Program is charged as a percentage of assets under management, according to the Individual Portfolio Management Standard fees schedule. The fee is negotiated and shared between Hunter Associates and the selected asset managers according to the Individual Portfolio Management Standard fees schedule. The portion of the negotiated fee paid to Hunter Associates will not exceed the fees disclosed in the Individual Portfolio Management Standard fee schedule.

WRAP FEE PROGRAM FEES

In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review and disclose any separate program fees that may be charged to clients.

FINANCIAL PLANNING FEES

Financial Planning is generally offered as a value-added service to the advisory client. Based on the nature of the services being provided and the complexity of each client's circumstances, a fee may be charged for the financial plan. All fees are agreed upon prior to entering into a contract with any client. The financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

CONSULTING SERVICES FEES

Consulting Services fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

GENERAL INFORMATION

TERMINATION OF THE ADVISORY RELATIONSHIP

An agreement may be terminated at any time, without the payment of any penalty, by Client by giving Adviser (10) days' written notice addressed to Adviser at its principal place of business. Adviser will terminate the Agreement at any time after notification is received from Custodian of the transfer of managed client assets. Adviser may terminate an Agreement at any time by giving Client (10) ten days' written notice addressed to the Client at his/her principal residence or place of business. In the event of termination of an agreement prior to the end of a quarter, Client will be entitled to a pro-rata refund of any fees paid, but unearned, on termination. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

MUTUAL FUND FEES

All fees paid to Hunter Associates for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. Some mutual funds offer share classes with higher expenses than others. However, Hunter Associates may choose to invest in higher cost shares because those shares do not carry an additional transaction fee charged by the custodian. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives.

Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

ADDITIONAL FEES AND EXPENSES

In addition to our advisory fees, individual portfolio clients are also responsible for the fees and expenses charged by selected custodians including, but not limited to, any transaction charges imposed by a custodian when a selected asset manager effects transactions for the client's account(s). Clients who choose Hunter Associates, as broker dealer and BNY Pershing as custodian, will be charged an annual account fee in lieu of certain transaction costs that would otherwise be imposed by BNY Pershing to the individual accounts. Clients who choose Schwab, as broker dealer and custodian are subject to a separate fee schedule which is subject to change. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information. We will review and disclose the fees that may be charged to clients.

Hunter Associates is deemed to be a fiduciary to advisory clients that have employee benefit plans pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the

Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Hunter Associates may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Hunter Associates advisory fees.

ADVISORY MANAGEMENT FEES IN GENERAL

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

LIMITED PREPAYMENT OF FEES

Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

PRIVACY POLICY

Privacy is an important issue. Hunter Associates' Privacy Policy is initially given to the client upon the opening of an account and is subsequently disclosed at least quarterly on custodian statements thereafter and also upon request to Hunter Associates. Hunter Associates solicits information concerning a client's name, address, date of birth, social security/tax identification number, financial situation, investment experience, tax status, tax reporting information and other personal non-public information. Hunter Associates will ask for this prior to opening a firm account. Hunter Associates may provide certain client information on an as-needed basis to participating third-party service providers such as our introducing registered custodian so that they may service the client's account. Additionally, we may also share certain client information with our affiliate, Hunter Private Capital Advisors, LLC, an SEC registered investment adviser.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Hunter Associates does not charge performance-based fees.

ITEM 7 TYPES OF CLIENTS

Hunter Associates provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit-sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above

Hunter Associates does not limit clients based on a minimum account value. However, our services are best utilized for clients with at least \$100,000 in investible assets.

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

FUNDAMENTAL ANALYSIS

A method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial, and other qualitative and quantitative factors. Fundamental analysis attempts to study everything that can affect the security's value, including macroeconomic factors (e.g., the overall economy and industry conditions) and company-specific factors (e.g., financial condition and management). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis does not guarantee a profit or protect against loss.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the security.

QUANTITATIVE ANALYSIS

An analysis technique that seeks to understand behavior by using complex mathematical and statistical modeling, measurement, and research. By assigning a numerical value to variables, quantitative analysts try to replicate reality mathematically. Some believe that it can also be used to predict real-world events, such as changes in a share price. Quantitative analysis does not guarantee a profit or protect against loss.

QUALITATIVE ANALYSIS

Securities analysis that uses subjective judgment based on nonquantifiable information, such as management expertise, industry cycles, strength of research and development, and labor relations. This type of analysis technique is different from quantitative analysis, which focuses on numbers. The two techniques, however, are often used together. Qualitative analysis does not guarantee a profit or protect against loss.

RISKS FOR ALL FORMS OF ANALYSIS

Our analysis relies on the assumption that the entities whose securities we purchase and sell, the rating agencies that review these entities, and other publicly available sources of information about these entities, as well as information from other firms offering investment products, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) is appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

LONG TERM PURCHASES

We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we believe these securities represent a long-term secular growth opportunity.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline in value, which could be a significant decline, before we make the decision to sell.

SHORT TERM PURCHASES

When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

OPTION WRITING

We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives the holder the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock should increase substantially before the option expires.
- A put gives the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock should fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing in either direction based on an upcoming event. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the downside of a security we have purchased for your portfolio.

We may use "covered calls", in which we sell an option on a security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed upon price.

We may use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time, and other factors.

RISK OF LOSS

Securities investments are not guaranteed, and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Investors face the following investment risks:

MARKET RISK

The possibility that an individual or other entity will experience losses due to factors that affect the overall performance of investments in the financial markets.

INTEREST-RATE RISK

Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

INFLATION RISK

When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

LIQUIDITY RISK

Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product.

FINANCIAL RISK

Excessive borrowing to finance a business' operations increases the risk of profit loss, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

COUNTERPARTY/DEFAULT RISK

This is the risk that a party to a contract will not live up to (or default on) its contractual obligations to the other party to the contract.

COUNTRY RISK

The risk that the value of a foreign investment declines because of political changes or instability in the country where the investment was issued.

TARIFF RISK

This is the risk associated with tariffs, trade restrictions, or shifts in international trade policies. Changes in tariffs or geopolitical tensions could disrupt global supply chains, increase operational costs for holdings in sectors such as manufacturing, technology, or energy, and trigger market volatility. Unpredictable trade policy decisions may reduce demand for affected goods, compress profit margins, or lead to retaliatory measures by foreign governments. While we monitor these developments and adjust allocations where appropriate, such risks may adversely impact portfolio performance and cannot be fully mitigated through diversification or hedging strategies and could adversely affect portfolios.

RISKS SPECIFIC TO EXCHANGE TRADED FUNDS

An investment in an ETF involves risk, including the loss of principal. ETF shareholders are necessarily subject to the risks stemming from the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any

fund-level capital gains, as ETFs are required by law to distribute capital gains in the event that they sell securities for a profit that cannot be offset by a corresponding loss.

RISKS RELATING TO MONEY MARKET FUNDS

You could lose money in money market funds. Although money market funds classified as government funds (i.e., money market funds that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., money market funds open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of money market funds will fluctuate and when you sell shares, they may be worth more or less than originally paid. Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums.

This list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in connection with the Firm's investment offerings or the management of client accounts. In addition, prospective clients should be aware that, as a client's investment portfolio develops and changes over time, the account may be subject to additional and different risks.

RISKS RELATED TO THE USE OF ARTIFICIAL INTELLIGENCE

The financial services industry employs the use of artificial intelligence ("AI") applications in the course of everyday business. Specifically, there is increased use of large language models to support market research, data analytics, and operations. AI models may rely on data that incorporates historical biases or inaccuracies, which could result in flawed analysis. The effectiveness of these applications depends on the quality of data provided and the underlying assumptions of the model.

ITEM 9 DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

FIRM REGISTRATIONS

In addition to Hunter Associates being a registered investment adviser, our firm is a registered broker dealer, with the SEC and multiple states and a member of FINRA. Our broker dealer and insurance broker or agent is specifically disclosed in Section 6 of Form ADV Part 1.

HUNTER PRIVATE CAPITAL ADVISORS

Our affiliate Hunter Private Capital Advisors ("**HPCA**") is a SEC registered investment adviser. As such, HPCA maintains separate disclosure documents related to its business. Its business is primarily focused on advising private funds. Several registered representatives and investment adviser representatives of Hunter Associates are also investment advisor representatives of HPCA.

Neither HPCA nor any related persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of any of the foregoing entities.

Both Hunter Associates and our related persons have certain relationships and arrangements which are material to Hunter Associates advisory business and advisory clients with HPCA.

These relationships create conflicts of interest as Hunter Associates and several of its management persons (who are also HPCA management persons) may recommend to Hunter Associates advisory clients that such clients invest in the Private Funds advised by HPCA and thereby create additional direct and indirect revenue streams for our management persons and our affiliates which are also controlled by our management persons. Both Hunter Associates clients and investors in the Private Funds managed by our affiliates should be aware that the receipt of additional compensation by Hunter Associates and its management persons creates a conflict of interest that may impair the objectivity of Hunter Associates and these individuals when making advisory recommendations to our advisory clients. At all times, we endeavor to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- We maintain separate and distinct books and records locations and entitlements pursuant to the privacy policies of each affiliate.
- We disclose to potential investors the existence of all material conflicts of interest, including the potential for Hunter Associates and our associated persons to earn compensation from clients of our affiliates in addition to our advisory fees should they elect to become a client.
- We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interest in such activities are properly addressed.
- We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm.

Also, certain of our management persons provide services to HPCA and private funds managed and sponsored by our affiliates. Such management persons may be incentivized to dedicate additional time and resources to those other business entities and/or investment vehicles with which such management persons have direct or indirect compensation arrangements.

Certain management individuals of Hunter Associates and its affiliates have relationships and arrangements with the Private Funds, the Private Fund Managers, and the underlying private companies in which the Private Funds invest or will invest. This creates material conflicts of interest with our private fund clients and the investors in such private funds, some of which may also be clients of Hunter Associates.

PERSONNEL: BROKER-DEALER RELATED REGISTRATIONS

Certain personnel of Hunter Associates are separately licensed as registered representatives of Hunter Associates, the same entity as our registered investment adviser who is also a registered broker-dealer/municipal securities dealer/government securities dealer. These individuals, in their separate capacity, can effect securities transactions for which they will receive separate, yet customary compensation.

Certain personnel of Hunter Associates are brokers or agents of our insurance agency and are appointed to various insurance companies to write applications and participate in selling insurance policies. These individuals and our company as an insurance agency in this capacity will receive separate, yet customary compensation.

Clients should be aware that the receipt of additional compensation by Hunter Associates and its management persons or others registered with the broker-dealer, or for insurance transactions creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. At all times, Hunter Associates endeavors to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees.
- We disclose to clients that they are not obligated to purchase recommended investment products or insurance from our employees or personnel acting in other capacities.
- We collect, maintain and document accurate, complete, and relevant client background information, including the client's financial goals, objectives, and risk tolerance.
- Our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are in the best interest of the client's needs and circumstances.
- We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed.
- We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Hunter Associates and our personnel owe a duty of loyalty, fairness, and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to clark@hunterassociates.com, or by calling us at 412-208-3056.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

- No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
- No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
- It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
- We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.
- Hunter Associates and individuals associated with our firm are prohibited from engaging in principal transactions other than riskless principal transactions.
- Hunter Associates may, at times, effect an agency cross transaction for an advisory client, provided that the transaction is consistent with our firm's fiduciary duty to the client and that all requirements outlined in Sec. 206(3)-2 of the Investment Advisers Act of 1940 are met. The advisory client will receive written notification of any agency cross transaction. An agency cross transaction is a transaction where our firm acts as an investment adviser in relation to a transaction in which Hunter Associates, acts as broker for both the advisory client and for another person on the other side of the transaction.
- Our firm requires prior approval for any IPO or private placement investments by associates of the firm.
- We review all reportable securities holdings for our firm, and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Compliance Officers.
- We have established procedures for the maintenance of all required books and records.
- All clients are fully informed that certain persons may receive separate commission compensation when effecting transactions during the implementation process.
- Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
- All of our principals and employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- We require delivery and acknowledgment of the Code of Ethics and this brochure by each supervised person of our firm.
- We have established policies requiring the reporting of Code of Ethics violations to our senior management.
- Any individual who violates any of the above restrictions may be subject to termination.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as securities representatives of a broker-dealer, and/or licensed as an insurance agent/broker of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

ITEM 12 BROKERAGE PRACTICES

Hunter Associates may enter into soft dollar arrangements with broker-dealers who provide proprietary or third-party research and brokerage services. These products and services are used in our investment decision-making process to benefit all client accounts, including those that do not generate the commissions used to pay for them. These services may include written research reports, financial analyses, market data, and software, as permitted under Section 28(e) of the Securities Exchange Act.

If we receive these services without paying cash for them, we have an incentive to select brokers based on their research services rather than on the lowest commission rate. This creates a conflict of interest. We will attempt to mitigate this by ensuring that the commissions paid are reasonable in relation to the value of the services received.

We cannot not use soft dollars to pay for "mixed-use" items, such as general office equipment, unless we have made a good faith, documented allocation between allowable research and prohibited administrative uses.

As an investment advisory client, it is your choice to select a broker-dealer to execute your trades and to custody the assets that will be held in your account. As a means of streamlining the overall administration and management of your investment accounts, clients may choose the brokerage services of Hunter Associates, and/or the brokerage and custodial services of BNY Pershing and/or Charles Schwab & Co., Inc. (Schwab), .

A portion of the annual account fee paid by clients who choose Hunter Associates, broker dealer custodied through BNY Pershing, will go to Hunter Associates. You are under no obligation to use the brokerage services of Hunter Associates or brokerage or custody services of BNY Pershing.

THE CUSTODIANS AND BROKERS WE USE

Hunter does not generally maintain custody of your assets, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. Our clients generally use BNY Pershing or Schwab, both qualified custodians who are registered broker-dealers, members SIPC.

We are independently owned and operated and are not affiliated with BNY Pershing or Schwab. Schwab or BNY Pershing will hold your assets in a brokerage account and buy and sell securities upon instruction. You will decide which broker and custodian to use, and we will assist you in establishing your account with BNY Pershing and/or Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian.

We do not open an account for you, although we may assist you in doing so. Even though your account is maintained at BNY Pershing or Schwab, and we anticipate that most trades will be executed through them, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

HOW WE SELECT BROKERS/CUSTODIANS

We select, the custodian/ broker, to hold your assets and execute transactions. When considering whether the terms that custodian/ broker provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Services delivered or paid for by the broker/custodian

HOW WE NAVIGATE TRADING CONFLICTS

Hunter Associates attempts to aggregate trades where possible and when advantageous to clients. This aggregation of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a prorated basis between all accounts included in any such aggregation trade.

Aggregate trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Hunter Associates will typically aggregate trades among clients whose accounts can be traded at a given broker. Hunter Associates aggregate trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Hunter Associates or our firm's order allocation policy.
- 2) The registered investment adviser must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The registered investment adviser must reasonably believe that the order aggregation will benefit and will enable Hunter Associates to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written statement of allocation must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.

- 5) Adjustments to pro rata allocations may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- 7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided.
- 8) Hunter Associates client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 9) Funds and securities for aggregated orders are clearly identified on Hunter Associates records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 10) No client or account will be favored over another.

ITEM 13 REVIEW OF ACCOUNTS

INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. 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. These accounts are reviewed by the adviser to the account. The firm also has procedures to review advisory accounts independent of the adviser.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their selected custodian, we provide quarterly reports summarizing account information. Account performance may be provided by a request received from the client.

MANAGER OF MANAGERS PROGRAM

REVIEWS: The performance of the registered investment adviser(s) selected to manage client portfolios within our Manager of Managers Program is continually monitored by Hunter Associates. Furthermore, accounts within this program are reviewed at least quarterly. 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. These accounts are reviewed by the adviser to the account.

REPORTS: In addition to the monthly statements and confirmations of transactions that these clients receive from their respective custodian, the asset manager(s) selected by Hunter Associates to manage the client's portfolio(s) within our Manager of Managers Program typically provide the client with additional reporting. Unless otherwise contracted for, we do not typically provide additional reports.

FINANCIAL PLANNING

REVIEWS: While reviews may occur at various stages depending on the nature and terms of the specific engagement, typically formal reviews will not be conducted for Financial Planning clients unless otherwise contracted for. The report is a point-in-time financial plan. Hunter Associates is not responsible for implementing, monitoring, and updating the Financial Planning recommendation(s) unless specifically included in the scope of engagement.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

CONSULTING SERVICES

REVIEWS: While reviews may occur at various stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the investment adviser representative.

REPORTS: These client accounts will receive reports as contracted for at the inception of the advisory engagement.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

It is generally Hunter Associates policy not to engage solicitors or to pay related or non-related persons to refer potential clients to our firm.

We receive an economic benefit from our brokers and/or custodians in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at our custodians. In addition, our brokers and/or custodians have also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets reaches a certain size. You do not pay more for assets maintained at a particular custodian as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian.

It is Hunter Associates policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards, or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

ITEM 15 CUSTODY

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send an account review directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings values and calculations are correct and current.

Custody occurs when an advisor or related person directly or indirectly holds client funds or securities or has the ability to obtain possession of them. As an affiliate, Hunter Private Capital I, LLC, is the manager of the private funds, Hunter Private Capital Advisors is deemed to also have custody of the funds and securities of the private funds. Assets of the private funds are defined as “privately offered securities” per Rule 206(4)-2 of the Investment Advisers Act. In addition, the private funds will be subject to an annual financial audit by an independent accounting firm registered with, and subject to inspection by, the Public Company Accounting Oversight Board, the audited financial statements will be prepared in accordance with US Generally Accepted Accounting Principles and will be distributed to investors within 120 days of the private fund’s fiscal year end.

Hunter Associates generally maintains any marketable securities, cash, or cash equivalents at qualified custodians. However, Hunter Associates does claim “custody” according to the SEC as a result of the specific nature of our relationship with one client and as a related party of two private funds. The firm maintains policies and procedures designed to satisfy its custody requirements related to these situations. Please see the most recent Hunter Associates Form ADV-E report for more information.

ITEM 16 INVESTMENT DISCRETION

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell
- determine the time of execution to buy or sell a security

Clients give us discretionary authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

MANAGER OF MANAGERS PROGRAM

As previously disclosed in Item 4 of this brochure, in this program, we do not "manage" client portfolios in the traditional sense of the definition. Rather, Hunter Associates manages the selected asset managers of client portfolios within this program.

Accordingly, clients participating in this program grant us authority to hire and fire the selected asset manager(s) managing client accounts.

Clients give us this authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions. Clients may change/amend these limitations by once again providing us with written instructions.

ITEM 17 VOTING CLIENT SECURITIES

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

ITEM 18 FINANCIAL INFORMATION

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Hunter Associates has no such financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement. Hunter Associates has not been the subject of a bankruptcy petition at any time during the past ten years.