

Conflicts Disclosure

As of June 2020

Introduction

Hunter Associates has a culture which fully recognizes the duty we owe to our clients and promotes the ethos of ensuring that client's interests are ahead of the firms. Hunter has a number of committees which have a role in ensuring that the management of conflicts of interest is embedded in the business processes for example:

Management Committee - Hunter Associates' senior management is engaged in ensuring that the conflicts of interest are identified and mitigation is discussed.

Risk Committee - Supports the Management Committee in keeping an inventory of conflicts of interest and suggesting measures for complying with regulatory rules and determining best practices for mitigating conflicts of interest.

A conflict of interest arises when Hunter Associates and/or its employees have a competing professional or personal interest which could affect their ability to act in the best interest of Hunter Associates' clients. A conflict could exist even if no unethical or improper act results from it.

Identifying, Monitoring & Controlling Conflicts of Interest:

The Management Committee is responsible for establishing procedures for identification, prevention and control of conflicts of interest. Checks and monitoring are carried out in order to determine whether potential conflicts of interests are controlled. The Risk Committee is responsible for maintaining a register of conflicts of interest and corresponding controls.

On an annual basis a conflicts of interest monitoring takes place performed by the Management Committee and this policy will be reviewed. If applicable, all appropriate measures will be taken to address any deficiencies.

Where conflicts, or potential conflicts, are identified we are committed to ensuring that they are effectively and fairly managed so as to prevent these conflicts from constituting or giving rise to a material risk of damage to the interests of our clients.

Note: This document is not a complete list of all the conflicts of interest that may exist. A best effort has been put forth to present Hunter Associates' actual or potential conflicts of interests on the following pages of this document.

COMPENSATION AND INCENTIVE MODELS

Employee Compensation

There is a potential risk that Hunter Associates' compensation structure may incentivize employees to place their interests ahead of client interests or place one client's interests ahead of another.

Your financial professional may be offered the opportunity to be an owner of the firm; employees that are owners of our firm may receive additional ownership compensation and may be paid bonuses as a result of the profitability of the firm.

Your financial professional may derive compensation in the form of a salary paid by the firm.

We do not have sales contests or extra bonuses paid for selling specific products. We do not pay our advisors different commission rates based on services or products.

CLIENT ACCOUNT FEES

Waiver of Fees

Hunter Associates may face conflicts of interest when waiving certain fees as those waivers enhance performance.

Pricing and Valuation

There is a potential conflict of interest inherent in every valuation where an investment management firm is compensated on asset size. Hunter Associates has procedures in place to ensure that an appropriate independent pricing source is used for all security types.

Calculation of Fees

Hunter Associates, the Investment Adviser, calculates 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.

CLIENT ORDER PRIORITY & ACTING FOR MULTIPLE CLIENTS

Allocation of Aggregated Trades - Advisory

Hunter Associates, as an Investment Adviser, aggregates orders when and 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 has aggregate trading policies and procedures in place; they can be found in Hunter Associates' ADV Part2A.

Allocation of Investment Opportunities

Hunter Associates serves many clients. As such, it has to ensure that investment opportunities are allocated fairly between clients. There is a potential risk that Hunter Associates may favor one client over another client in making allocations of investment opportunities.

Client Order Priority

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 account. This prevents such employees from benefiting from transactions placed on behalf of clients.

INVESTMENT PRODUCTS

Product providers can vary in complexity, cost, and structure. Certain product providers pay us directly when you invest in their products. Your financial professional may receive more money if you buy these investments.

Hunter Associates has a review process in place to review that the product owned is the best for the client. Additionally, an enhanced review process is in place for insurance-related products, such as annuities.

Investment Product Selection - Advisory

As a fiduciary to our clients, Hunter Associates' advisors seek to act in the best interest of clients when selecting investments including annuities, insurance products, and shares of mutual funds. Hunter Associates seeks to own the mutual fund share class that best fits the client's individual circumstance.

Investment Product Recommendations - Brokerage

A conflict of interest exists when a representative selects a more expensive mutual fund share class for a client when a less expensive share class for the same fund is available and appropriate. Hunter Associates seeks to recommend the share class that best fits the client's individual circumstance. Additionally, Hunter Associates seeks to act in the best interest of the client with recommending investments, including annuities and insurance products.

Pooled Investment Vehicles

Hunter Associates Investment Management, LLC is the sponsor of Hunter Private Capital, LLC, the manager of the private fund. Certain advisory clients were solicited to invest in the private fund, in accordance with the investment objectives of the clients and the investor qualifications set forth in the private fund's offering documents. We acknowledge the potential conflicts of interest between the private fund and other advisory clients, and we mitigate this conflict of interest by waiving the Investment Advisory Fee for the assets that Investment Advisory clients have in the Private Fund. In addition, Hunter Associates Investment Management, LLC follows written policies and procedures to ensure all clients are treated fairly, regardless of the investment strategy, fee, and commission schedule associated with the client account.

PERFORMING ANCILLARY ACTIVITIES/PERSONAL CONFLICTS OF INTEREST

Directorships and Outside Business Activities

Certain Hunter Associates staff may hold positions in external organizations. There is a potential risk that Hunter Associates personnel may place their own interests (resulting from outside employment / directorships) ahead of the interests of Hunter Associates clients. The Chief Compliance Officer must also be informed of all such appointments and changes. Disclosure must be made before any activity is conducted. The Firm will determine if the activity is prohibited by regulation.

Employee Personal Account Dealing

There are a number of potential conflicts when staff of an investment firm engage in buying and selling securities for their personal accounts. Hunter Associates' rules, which govern personal account dealing and general ethical standards, are set out in the Hunter Associates Code of Ethics.

Gifts and Entertainment (Received & Given)

In the normal course of business, Hunter Associates employees may offer or be offered gifts and entertainment to/from third parties e.g. brokers and other service providers. This results in a potential conflict of interest when selecting third parties to provide services to Hunter Associates and its clients.

In order to mitigate this potential conflict of interest, employees of Hunter Associates are prohibited from giving or receiving gifts in excess of minimal or nominal value from clients and vendors or attending any business entertainment events not reasonable in value.

DUAL REGISTRATIONS & EXECUTION PRACTICES

Dual Agency/Cross Transaction

Dual Agency (also known as Cross Trading) concerns those transactions where Hunter Associates may act as agent for both the buyer and seller. In such circumstances there is a potential conflict of interest as it may be possible to favor one client over another when establishing the execution price and/or commission rate. Although it rarely does so, Hunter Associates may act as agent for both buying and selling parties with respect to transactions in investments.

Client consent may have been given to Hunter Associates to transact securities on an agency cross basis or principal cross basis. Notice of these types of transactions will be disclosed on a trade confirmation sent to you after the trade date. Hunter Associates will contact you for prior written approval of any principal transaction. Client consent to these provisions may be revoked at any time by written notice to your Advisor. Please refer to your Investment Advisory Agreement to review additional information and the consent documentation on this topic.

Execution Services – Broker-Dealer – Affiliated Party

Hunter Associates Investment Adviser uses its affiliate broker-dealer for clearance and execution. Investment Advisory clients pay only the cost of the transaction. We do not participate in any custodial revenue sharing.

PERFORMANCE MARKETING & REPORTING

Performance Reporting & Marketing Material

Where an investment firm provides information about the firm's investments, including performance information, to a client or prospective client, there is a potential for a conflict of interest in relation to how the information is presented. Advertisements and other marketing material are reviewed by the CCO.

We do not report firm-level performance; this level of reporting does not fit the business model of Hunter Associates. Any performance report generated is specific to an individual client's portfolio. An independent third-party calculates performance in this case; performance is not calculated by the client's Advisor.

Performance Reporting & Marketing Material (continued)

All performance reporting and marketing material is subject to an internal review process prior to distribution.

ADDITIONAL CONFLICTS

Access to Material Non-Public Information

Hunter Associates may come in to contact with information about a company that is not generally available to the investing public. Hunter Associates' policy and procedures for handling any conflicts of interest arising from access to nonpublic information are set forth by the compliance department. We do not act on non-public information.

If an employee is uncertain as to whether an interest or relationship is material or adverse, they should consult the Chief Compliance Officer for guidance.

Soft Dollar Compensation

Hunter Associates does not have any soft dollar arrangements and does not receive any soft dollar benefits.

Client Referrals and Other Compensation

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

Proxy Voting

Hunter Associates has a potential conflict of interest with its underlying clients when it has discretion to exercise voting authority in respect to 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 of 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.