

Item 1: Cover Page

Hunter Private Capital Advisors, LLC
Part 2A of Form ADV
Firm Brochure

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This Brochure provides information about the qualifications and business practices of Hunter Private Capital Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (412) 471-4191. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) 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 Private Capital Advisors, LLC is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

We are required to tell you about any material changes in this Brochure since our last Brochure was prepared and filed with the SEC. Since this is Hunter Private Capital Advisors, LLC’s initial Brochure and is part of our initial application for registration as an investment adviser, there are no material changes in this Brochure, and we have no prior Brochure.

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Item 4: Advisory Business

Hunter Private Capital Advisors, LLC (“**Hunter Private Capital Advisors**,” the “**Adviser**,” “**us**” or “**we**”) is a Delaware limited liability company organized in 2024 to provide investment management services exclusively to existing and future affiliated privately offered pooled investment vehicles (each a “**Private Fund**” and collectively, “**Private Funds**”). Only those potential investors who or which meet the definition of (i) an “**Accredited Investor**” as defined in Regulation D under the Securities Act of 1933, as amended (the “**Securities Act**”) and (ii) a “**Qualified Client**” as defined in the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) will be eligible to become investors in a Private Fund.

Currently, our affiliate, Hunter Private Capital-1, LLC (“**Hunter Private Capital I**” and sometimes referred to as the “**Private Fund Manager**”) serves as the manager for each Private Fund. In the future, we may establish one or more additional Private Fund Managers. In each case, each Private Fund’s limited liability company agreement grants, or will grant, to the Private Fund Manager the power and authority to make all decisions regarding the business of the Private Funds, including the operation, management, and control of the affairs of the Private Fund. Pursuant to such powers, the Private Fund Manager may also delegate the management of a Private Fund, including a Private Fund’s investment management, to affiliates. Currently, our advisory and broker-dealer affiliate, Hunter Associates Investment Management LLC (“**Hunter**

Associates”), serves as the investment adviser for two affiliated Private Funds which have invested or will invest exclusively in the stock of a single privately owned company. Upon the effectiveness of our investment adviser registration with the SEC, the Private Fund Manager will retain Hunter Private Capital Advisors as the investment manager for each of these Private Funds and terminate each Private Fund’s current advisory engagement with Hunter Associates.

Hunter Private Capital Advisors intends to manage a variety of Private Funds. Some will invest in one or more privately-held, non-public traded companies (each an “Underlying Private Company” and collectively, “Underlying Private Companies”), while one or more future Private Funds may invest in publicly-traded securities, or a combination of publicly-traded securities, and one or more Underlying Private Companies, and use different investing and trading strategies.

In 2019, Hunter Associates launched Hunter Private Capital-Pulmair, LLC (“Private Fund 1”). More recently in 2024, Hunter Associates launched another affiliated Private Fund, Hunter Private Capital -Pulmair 2, LLC (“Private Fund 2”).

Hunter Private Capital Advisors is a wholly owned subsidiary of Hunter Associates Holdings, LLC (“Hunter Associates Holdings”), a Delaware limited liability company, twenty-five (25%) percent of which is owned by H.A. Holdings, Inc. (“H.A. Holdings”), a Delaware corporation principally owned by members of the Hunter family, none of whom are active in our business or that of our affiliates. The balance of Hunter Associates Holdings is principally owned by officers and employees of Hunter Associates and directors of Hunter Associates Holdings. None of these individuals own more than twenty (20%) percent of Hunter Associates Holdings. Hunter Associates and the Private Fund Manager are also wholly owned subsidiaries of Hunter Associates Holdings. Erica Snyder, Robert McCulloch and Bradley Marshall, who are executive officers and directors of Hunter Associates Holdings, Hunter Associates, and the Private Fund Manager, also serve as executive officers and board members of Hunter Private Capital Advisors.

We provide continuous and regular supervisory services to our Private Fund clients as we have ongoing responsibility to select or make investment recommendations based on the specific needs of each of our Private Fund clients as to securities or other investments each Private Fund may purchase or sell. We recommend investments that meet the stated objectives, strategy, and investment guidelines of each Private Fund. We will only recommend that a Private Fund client purchase a security if that type of security and amount to be invested in that security meets the Private Fund client’s objectives, strategy, and investment guidelines as stated in the Private Fund’s offering documents, including its limited liability company agreement or limited partnership agreement, as the case may be, and our investment management agreement with the Private Fund. We will supervise the entire investment process for our Private Fund clients and monitor the performance of each investment security held by our Private Fund clients.

The advisory services we will provide, including investment strategies to each of our Private Fund clients with respect to each Private Fund’s assets, are set out in our investment management agreement with each Private Fund, and each Private Fund’s investor offering documents, including each Private Fund’s limited liability company agreement or limited partnership agreement, as the case may be, and investor subscription agreement including the exhibits thereto.

As is further described in **Item 8** of this Brochure entitled “*Methods of Analysis, Investment Strategies and Risk of Loss*,” our investment strategies for the Private Funds we advise include investing directly in the equity of small private companies located in the United States, and sometimes in just one such private company, as is the case with Private Fund 1 and Private Fund 2. These Private Funds typically seek to provide direct financing to early-stage companies. Additionally, we may also advise Private Funds organized as hedge Private Funds seeking to invest in publicly traded securities and on whose behalf, we may employ any number of investment strategies including a long-short investment strategy involving equity and debt securities and other derivatives, and/or a put selling option investment strategy.

On behalf of our Private Fund clients, we make recommendations to buy, hold and sell investment securities in which a Private Fund invests which may be comprised of privately or publicly traded securities, and we have discretionary authority over our Private Fund client investments. For our Private Fund clients, our discretionary authority means that we make the final investment decision about Private Fund investments and do not require the prior consent of the Private Fund Manager and/or Private Fund investors to implement an investment decision concerning Private Fund assets. The Private Fund Manager does however retain ultimate authority over the Private Fund’s overall operation and may terminate, in its discretion, our engagement as a Private Fund’s investment adviser, subject to the terms of our investment management agreement.

Any limitations or restrictions on our investment discretion are set forth in our investment management agreement with each Private Fund, each Private Fund’s governing documents, and/or the Private Fund’s offering documents.

We manage each Private Fund pursuant to the objectives specified in the Private Fund’s governing documents and offering documents (including Private Fund limited liability company agreements or limited partnership agreements, as the case may be), by which each Private Fund offers its ownership interests to investors and pursuant to the restrictions or limitations set forth therein and/or in each Private Fund’s investment management agreement with Hunter Private Capital Advisors.

Hunter Private Capital Advisors and/or its affiliates may enter into side letters or other similar agreements with certain investors in specific Private Funds (without the approval of any other Private Fund investors) in connection with their admission to such Private Funds. Such side letters or other similar agreements may alter and/or supplement the terms of the Private Fund’s governing documents (with respect to the specific investor in question) in a manner that makes the terms applicable to such investors more favorable than those applicable to other investors (including, without limitation, with respect to fees).

In the provision of our advisory services to our Private Fund clients we are and will be engaged by a Private Fund Manager to identify and/or offer investment advice on Private Fund investments and to negotiate the terms of the Private Fund’s investments. We also manage such investments through disposition.

The specific advisory services that we offer and will offer to our Private Fund clients, including the investment strategies pursued and investments recommended to, or chosen by us, on behalf of the Private Funds, should not be construed to limit or restrict our investment advice, strategies, or business in any manner. We may offer advisory services, engage in a variety of investment

strategies, and make investments in securities and non-securities on behalf of our Private Fund clients and future Private Fund clients that are not otherwise described in this Brochure, but we otherwise consider appropriate for such Private Funds and/or future Private Fund clients, subject to each such Private Fund's investment objectives, guidelines as well as any specific restrictions, limitations, or prohibitions a Private Fund may impose.

We do not participate in wrap fee programs.

As of the date hereof, we have no regulatory assets under management on a non-discretionary or discretionary basis as we are a newly-organized investment adviser applying for registration with the SEC.

Item 5: Fees and Compensation

As specified in each Private Fund's offering documents, including each Private Fund's limited liability company agreement or limited partnership agreement, as the case may be, we typically receive an annual investment management fee (the "**Management Fee**") from each Private Fund client as compensation for our advisory services, the terms of which are set forth in each Private Fund's offering documents and in our investment management agreement with each Private Fund. The Management Fee we receive from each Private Fund is dependent upon the specific advisory services and ranges from 0.25% or 25 basis points per annum to not more than 1% or one basis point per annum of the aggregate investor capital commitments in each Private Fund, depending upon the type of Private Fund (i.e., whether it makes an investment in one Underlying Private Company, versus trading in a number of publicly traded securities, as in a hedge fund). Generally, our Management Fee begins to accrue on the closing date for each Private Fund (or such later date as the Private Fund Manager may determine in its sole discretion). The Management Fee is usually be paid in equal quarterly installments, usually in advance, on the first business day of each quarter. Any payment of the Management Fee in respect of a partial period will be prorated based on the actual number of days in such period. The Management Fee is expected to be paid in proportion to Private Fund investor capital accounts. Generally, the Private Fund Manager has the right, in its sole discretion, to waive or reduce the Management Fee charged to certain Private Fund investors.

In addition, as is also specified in each Private Fund's offering documents, including each Private Fund's limited liability company agreement or limited partnership agreement, as the case may be, each Private Fund's Manager is generally entitled to receive, from time to time, as reasonably determined by the Private Fund Manager, a performance fee or carried interest (a "**Carried Interest**") from each Private Fund it manages which is typically 15% of the aggregate of all amounts earned by a Private Fund and paid out as distributions from the Private Fund's investments, after Private Fund investors receive aggregate distributions from a Private Fund's investments equal to their capital contributions to the Private Fund.

Because of our affiliation with the Private Fund Manager, the Carried Interest may be considered performance-based compensation that indirectly benefits Hunter Private Capital Advisors.

Refer to **Item 6** of this Brochure entitled "*Performance Fees and Side by Side Management*" for a further discussion of the Private Fund Manager's receipt of Carried Interest from the Private Funds.

Only those potential investors who or which meet the definition of (i) an “**Accredited Investor**” as defined in Regulation D under the Securities Act of 1933, as amended (the “**Securities Act**”) and (ii) a “**Qualified Client**” as defined in the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) will be eligible to become investors in a Private Fund we will manage.

Each investor in a Private Fund subject to a Carried Interest or a performance fee will be required to certify his or its status as a Qualified Client, as a condition of becoming an investor in such Private Fund.

As is also described in each of Private Fund 1 and Private Fund 2’s offering documents, these Private Fund investors will generally also share, on a pro-rata basis, in accordance with their respective Private Fund investments, their proportionate share of each Private Fund’s operating and other expenses (collectively, “**Private Fund Expenses**”) and Transaction Expenses (as defined below), oftentimes up to a Reimbursement Limit (also as defined below). To the extent Private Fund Expenses are incurred by the Private Fund Manager, the Private Fund will generally reimburse the Private Fund Manager for such expenses.

Private Fund Expenses

Each of Private Fund 1 and Private Fund 2 may pay for (or reimburse the Private Fund Manager for its payment of) routine operating and other Private Fund Expenses as the Private Fund Manager shall determine to be necessary or appropriate to the conduct of the Private Fund’s business, including without limitation: (a) the Management Fee; (b) any stock warrant exercise price; (c) all organizational and startup expenses, including legal, accounting, printing, production, out-of-pocket expenses, and other expenses relating to the organization of the Private Fund and the offering and private placement of the Private Fund investor interests; (d) expenses related to the registration, qualification, or exemption of the Private Fund or the Private Fund investor interests under any applicable law; (e) internal and external legal, accounting, auditing, compliance, external administration, servicing, translation, insurance (including liability insurance with respect to the Private Fund Manager and its affiliates and to cover errors and omissions), and indemnification costs and expenses; (f) costs and expenses related to any litigation and/or arbitration involving the Private Fund (including the cost of investigation and preparation) and the amount of any judgments or settlements paid in connection therewith; (g) expenses associated with the preparation or distribution of the Private Fund’s financial statements, audits, tax returns, and Schedule K-1s, or any other administrative, regulatory, or other Private Fund-related reporting or filing obligation; (h) taxes, fees, and other government levies; (i) expenses in connection with the ongoing offer and sale of Private Fund investor interests; (h) extraordinary expenses; and (i) any other expenses attributable to the holding and disposing of a portfolio investment.

Transaction Expenses and Fees

As noted above, in addition to their payment of Private Fund Expenses, Private Fund 1 and Private Fund 2 Investors may also pay their proportionate share of Private Fund Transaction Expenses following the closing of a Private Fund’s equity portfolio investment. The Private Fund will generally reimburse the Private Fund Manager and its affiliates, up to a maximum of two percent (2%) of the aggregate Private Fund investor capital commitments (the “**Reimbursement Limit**”), for all costs and expenses attributable to investigating and acquiring each Private Fund’s investment (the “**Transaction Expenses**”), including: (a) all out-of-pocket expenses

(including legal fees, due diligence, due diligence-related travel, appraisals, costs associated with commissioning market studies and/or economic studies, break-up fees, and other consulting, risk management and professional fees); and (b) all overhead costs allocable to the Private Fund Manager and its affiliates' due diligence, valuation, negotiation, and other advisory services performed in the investigation and acquisition of each Private Fund's investment.

For a complete discussion of each Private Fund's specific expenses, including Transaction Fees and/or Reimbursement Limits, refer to each Private Fund's offering documents, including each Private Fund's limited liability company agreement or limited partnership agreement, as the case may be.

Item 6: Performance Based Fees and Side-by-Side Management

In addition to the Management Fee we are paid by each of the Private Funds as described above in **Item 5** of this Brochure entitled "*Fees and Compensation*", the Private Fund Manager (which is an affiliate of Hunter Private Capital Advisors), is generally entitled to receive from each Private Fund, from time to time, as reasonably determined by the Private Fund Manager, a Carried Interest or performance-based fee from each Private Fund typically in the amount of 15% of the aggregate of all amounts received by a Private Fund as distributions from the Private Fund's investments, after the Private Fund investors receive aggregate distributions from a Private Fund's investments equal to their capital contributions to the Private Fund.

Because of our affiliation with the Private Fund Manager, the Carried Interest may be considered performance-based compensation which indirectly benefits Hunter Private Capital Advisors.

The Private Fund Manager may in its sole and absolute discretion waive, defer, reduce, assign or otherwise share all or any portion of the Carried Interest, without notice or consent of any Private Fund investor; and any such waivers, deferrals, reductions, assignments or other sharing of such Carried Interest may be in favor of any Private Fund investor to the exclusion of any or all of the Private Fund investors.

Investors in a Private Fund should be aware that performance-based fee arrangements like the Carried Interest may create an incentive for us to recommend investments that may be riskier or more speculative than those recommended to clients or investors subject only to an asset-based management fee or other non-performance fee arrangement, since the performance-based compensation of our affiliate is the Private Fund Manager and which is under common control with us, is, in part, tied to the performance of each Private Fund's investments.

Also, certain Hunter Private Capital Advisors' supervised persons are also associated with our advisory and broker-dealer affiliate, Hunter Associates, where they manage client accounts that are not charged performance-based fees, but rather asset-based and/or fixed fees and/or transaction-based fees (e.g., commissions) and some of these Hunter Associates clients are also or may hereafter become Private Fund investors. These differing fee arrangements and the management of these various accounts at the same time as these supervised persons are managing our client accounts raises potential conflicts of interest for Private Fund investors as our supervised persons have an incentive to favor accounts for which we or our supervised persons receive performance-based fees. Although certain management persons and employees of Hunter Private Capital Advisors and Hunter Associates are also investors in one or more of

the Private Funds these management persons or employees are not assessed reduced or no Management Fee and/or Carried Interest on their respective Private Fund investments.

To address these potential conflicts all investment decisions made by Hunter Private Capital Advisors and Hunter Associates are made in accordance with each adviser's internal investment allocation policies and procedures which are designed to ensure that investment opportunities are allocated fairly over time among all suitable clients and in a manner that optimizes the investment opportunities for each client regardless of the fee structure. Hunter Private Capital Advisors and Hunter Associates have implemented controls as part of their investment allocation procedures built on the general principle of treating all clients in a fair and equitable manner over time.

Furthermore, all investment recommendations made by Hunter Private Capital Advisors to a Private Fund client are subject to the Private Fund's specific guidelines, restrictions, limitations or prohibitions specified and described in the Private Fund's operative documents (*i.e.*, the subject Private Fund's limited liability company agreement or limited partnership agreement, as the case may be, and/or other offering documents) and are subject to the continuing review and oversight of the Private Fund Manager. See also **Item 10** of this Brochure entitled "*Other Financial Industry Activities and Affiliates*" for a discussion of potential conflicts of interest and **Item 11** of this Brochure entitled "*Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*".

Item 7: Types of Clients

Our clients consist of and will consist of existing and to-be-organized affiliated private pooled investment vehicles (*i.e.*, the Private Funds).

Investors who or which will be offered an opportunity to invest in the Private Funds will generally consist of high net worth natural person investors and institutions, such as private family offices and charitable entities, each of whom must qualify as both an "accredited investor," as defined in Regulation D under the Securities Act, and as a "qualified client," as defined under Advisers Act.

Private Fund investors are generally required to make investments of at least \$125,000, provided that generally, the Private Fund Manager, in its sole discretion, reserves the right to waive the minimum investment for any Private Fund investor. Certain of our Private Fund Manager's and Hunter Associates' management persons who qualify as "knowledgeable employees" under Rule 3c-5 of the Investment Company Act of 1940, as amended, are also investors in the Private Funds.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies

Below is a general summary of our methods of analysis and investment strategies we use in formulating investment advice and managing assets for our clients and the material, significant or unusual risks of loss associated with our investment strategies.

Additional information concerning the specific investment strategies and the material, significant or unusual risks associated with our investment strategies and investments in the Private Funds we advise and will advise can be found in each Private Fund's offering documents and other relevant documents, including each Private Fund's limited liability company agreement or limited partnership agreement, as the case may be, and the investor subscription agreement, including the exhibits thereto.

Currently, the Private Funds we will manage include Private Funds that invest in privately held innovative companies seeking to bring about change in emerging industries, including those developing creative and inventive products and technology. Investments of this nature have been made and will be made by Private Fund 1 and Private Fund 2. These investments in privately held companies aim to provide long-term strategic growth as opposed to immediate earnings. Accordingly, investments we pursue for this type of single-investment Private Funds have time horizons that may exceed seven (7) to ten (10) years. In addition, making a single investment by such a limited purpose Private Fund may result in a total loss of its investment.

In the future we may manage Private Funds that pursue a long-short investment strategy involving investments in public equity and debt securities and their derivatives where long positions may be hedged with corresponding short positions and where long and short positions may be established or augmented using derivatives such as options. Other to-be organized Private Funds we may manage may utilize a put selling strategy which seeks to generate income through the sale of out of the money put options. Future Private Funds we may manage may also utilize other investment strategies to be determined at the time of a particular future Private Fund's organization.

The descriptions set forth in this Brochure of specific advisory services that we offer to the Private Funds and the investment strategies pursued, and investments made by us on behalf of the Private Funds, should not be understood to limit in any way our investment activities. We may offer any advisory services, including to Private Funds which have yet to be organized which will pursue investment strategies, and make investments, not described in this Brochure, that we consider appropriate, subject to a particular Private Fund's investment objectives, guidelines, restrictions, limitations, or prohibitions, as the case may be.

Currently, our investment strategies focus on investing directly in the equity of lower and middle market private companies located in the United States. These Private Funds, such as Private Fund 1 and Private Fund 2, seek to provide direct financing to early-stage companies. As noted above, we may also in the future, advise Private Funds organized as hedge Private Funds seeking to invest in publicly traded securities on whose behalf we may employ any number of investment

strategies, including a long-short investment strategy, and a put selling investment strategy, among others.

Investing in securities involves risk of loss that clients and investors in private pooled invested vehicles such as the Private Funds, should be prepared to bear.

The investment strategies we pursue are speculative and entail substantial risks. Each Private Fund investor should be prepared to bear a substantial or complete loss of capital. There can be no assurance that the investment objectives of any Private Fund will be achieved.

All prospective Private Fund investors are urged to review this Brochure with their tax, legal and financial advisors, including all Brochure disclosures concerning our investment strategies, risk of loss, potential or actual conflicts of interest, and the following risk factors, each in their entirety, and prior to investing in a specific Private Fund.

Material, Significant or Unusual Risks Relating to Investment Strategies

Prospective investors in the Private Funds should be aware that an investment in the Private Funds involves a high degree of risk. There can be no assurance that a Private Fund's investment objectives will be achieved or that a Private Fund investor will receive a return of its capital. In addition, there will be occasions when Hunter Private Capital Advisors and our affiliates may encounter potential and actual conflicts of interest in connection with the Private Funds. The following considerations should be carefully evaluated before making an investment in the Private Funds.

The following risk factors describe material risks related to the Private Funds we currently advise. To the extent we subsequently organize and manage Private Funds employing other investment strategies, including long-short and put selling, among others, the following risk factors will be supplemented accordingly to reflect material risks associated with those future investment strategies.

The following risk factors do not purport to be a complete list or explanation of all the risks involved with respect to a prospective investor's investment in the Private Funds. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us.

Prospective investors should review each Private Fund's offering documents and other relevant documents before deciding whether to make an investment in any of the Private Funds including the description of the material, significant or unusual risks related to the particular investment strategies pursued and types of investments made or contemplated by each Private Fund.

With respect to the investments of Private Fund 1 and Private Fund 2 where substantially all of the assets of these Private Funds are invested or expect to be invested in the Underlying Private Company, it is important for prospective investors to review carefully the risk factors included as part of the Private Fund 1 and Private Fund 2 offering documents specifically related to the Underlying Private Company's limited operating history.

Investment in the Underlying Private Company and Involvement of the Adviser's Officers with an Underlying Private Company. In certain circumstances, officers of the Advisor may

also have a role as a director or serve on an advisory board of the Underlying Private Company which is the subject of a Private Fund investment, such as the case with Private Fund 1 and Private Fund 2. Investors in such Private Funds should not conclude that Hunter Private Capital Advisors or such Private Fund controls the Underlying Private Company. In addition, the ownership in such a Private Fund, is not, and should not be considered, as a direct offering of equity securities in the Underlying Private Company. Private Fund investors will not be stockholders of the Underlying Private Company. The Private Fund is or will be the legal stockholder (or other form of owner) of the Underlying Private Company, entitled to the rights of a stockholder (or similar type of owner if the Underlying Private Company is organized as a different form of legal entity) under applicable law and the Underlying Private Company's governing documents. The Private Funds will exercise those rights through Hunter Private Capital Advisors and the Private Fund Manager without seeking instructions from Private Fund investors. As such, Private Fund investors have no ability to assert claims against the Underlying Private Company or its management. Neither the Private Fund Manager nor Hunter Private Capital Advisors will take part in the management of the Underlying Private Company or have any control over its strategies and policies, notwithstanding the role that one or more of our officers may have in the Underlying Private Company.

The Private Fund Manager and Hunter Private Capital Advisors generally rely upon the governing documents for each Underlying Private Company in producing a Private Fund's offering documents, such as with Private Fund 1 and Private Fund 2. The subscription materials, including the exhibits thereto, include certain summary descriptions derived from the documents that the Private Fund Manager and we have received from the Underlying Private Company and its affiliates. These descriptions have not been independently verified by the Private Fund Manager or Hunter Private Capital Advisors. Each Private Fund investor, by subscribing for Private Fund interests, agrees that none of the Private Fund, the Private Fund Manager, or the Adviser, or any of their respective officers, employees, members, investors, affiliates, or controlling persons of any of the foregoing, shall be responsible for the accuracy or completeness of any information set forth in the governing documents of the Underlying Private Company, except to the extent that independently from his or her association with any of the foregoing, he or she serves as an executive officer or director of the Underlying Private Company.

In addition to the risk factors identified above and below, there are significant risks relating to investing in the Underlying Private Company and its business activities. These will be described in the offering documents for each Private Fund, including the investor subscription document and the exhibits thereto. An investment in the Underlying Private Company is generally very speculative and involves a high degree of risk. There can be no assurance that the Underlying Private Company's investment objective can or will be achieved or that the Underlying Private Company will be able to return any invested capital to investors. To the extent any adverse events occur with respect to an investment by the Underlying Private Company, it may have a negative impact on these Private Funds. As a result, before you invest in these Private Funds, you should carefully consider and evaluate the risks associated with the Underlying Private Company.

Lack of Diversification. Private Fund 1 and Private Fund 2, and other future Underlying Private Company focused Private Funds have or will invest substantially all of their respective assets in the Underlying Private Company or Underlying Private Companies that is the basis for organizing such Private Fund. Accordingly, a single purpose Private Fund, investing in one or

two Underlying Companies, should not be considered to be a balanced investment program in and of themselves. Moreover, there are no assurances that the Underlying Private Company or Underlying Private Companies will perform well or even return capital. Therefore, if the Underlying Private Company performs unfavorably, the Private Fund will experience unfavorable results. Losses incurred in the value of the Underlying Private Company's stock will have a material adverse effect on each Private Fund's overall financial condition.

Importance of Key Private Fund and Underlying Private Company Personnel. In a single purpose Underlying Private Company Private Fund, such as Private Fund 1 and Private Fund 2, its success depends on the success of the Underlying Private Company which depends, to a significant extent, on the continued services of its key personnel, typically its founder, President, Chief Executive Officer, Chief Financial Officer and the recruitment of other key personnel. The Underlying Private Company will also rely on other members of its management team and outside advisors for additional expertise. The loss of services of any of the Underlying Private Company's key officers, employees, or advisors could disrupt and negatively affect the Underlying Private Company's operations and prospects. There can be no assurance that the existing or new management of the Underlying Private Company will be able to operate the Underlying Private Company successfully. In addition, the success of these Private Funds also depends on the skill and expertise of its key personnel, including and/or the managers of the Private Fund Manager who also serve as managers and/or executive officers of the Adviser. In the case of Private Fund 1 and Private Fund 2, this means Erica Snyder, Robert McCullouch and Bradley Marshall. The loss of the services of any of these individuals could have a material adverse effect on these Private Funds.

Reliance on Underlying Private Company Management. Although the Adviser will monitor the performance of each Private Fund and its underlying investments, and will receive periodic reports regardless of the performance of the Underlying Private Company or Underlying Private Companies, it will primarily be the responsibility of the Underlying Private Company's management team to operate the Underlying Private Company on a day-to-day basis. The success of the Private Fund depends in substantial part on the management of the Underlying Private Company or Underlying Private Companies, particularly the continued association of its or their principal executive officers and key personnel, notwithstanding any Board, Advisory Board, or Board Observer rights one or more executive officers of the Advisor may have with respect to the Underlying Private Company or Underlying Private Companies.

Use of Leverage by an Underlying Private Company. While investment in a leveraged company may offer the opportunity for capital appreciation, such investment also involves a higher degree of risk. The Underlying Private Company may incur varying degrees of leverage, as a result of which recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of an Underlying Private Company. Moreover, to the extent interest rates rise, this may increase interest expense for an Underlying Private Company. The Underlying Private Company in which Private Fund 1 and Private Fund 2 has invested or will invest currently has no revenue and therefore no cash flow. If an Underlying Private Company cannot generate cash flow to meet debt service (or make other provisions to service its debt), then the Private Fund investment in such Underlying Private Company may suffer a partial or total loss of capital it invested therein. In most start up or newly organized Underlying Private Companies, there is no expectation that they will generate any cash flow for the foreseeable future. In addition, in the event of any liquidation of an Underlying

Private Company, creditors of the Underlying Private Company will be paid back before stockholders (such as a Private Fund) would receive any payments in respect of their equity holdings in the Underlying Private Company. The use of leverage by an Underlying Private Company will have the effect of increasing the volatility of a Private Fund's investment.

Nature of Investment in General. An investment in a Private Fund, particularly one that is concentrated in a single Underlying Private Company or maybe two, requires a long-term commitment, with no certainty of return. There is no assurance that these Private Funds will operate profitably or that these Private Funds will have economic value. There most likely will be little or no near-term cash flow available to the investors in these Private Funds. An investor's investment in such a Private Fund will be highly illiquid, and there can be no assurance that the investor will be able to realize on its investment in such a Private Fund in a timely manner. Moreover, there is a limited market for the sale or disposition of interests in a Private Fund. Consequently, the disposition of an investor's investment in this type of a Private Fund generally requires a lengthy time period. Additionally, the investor's investment in this type of a Private Fund will be in the form of restricted securities that cannot be sold except pursuant to a registration statement filed under the Securities Act or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable state laws and non-U.S. securities laws. A Private Fund may also incur indebtedness in the future. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses. Such investments by a Private Fund involve a high degree of risk. Poor performance by a Private Fund will severely affect the total returns to its investors.

General Economic and Political Conditions. General economic conditions may affect the activities of all Private Funds we advise or will advise. Changes in interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws and innumerable other factors, can affect a Private Fund's investments and prospects, and the value of the Private Fund, both materially and adversely. None of these conditions are within the Adviser's or Private Fund Manager's control and they may not anticipate these developments.

Bankruptcy of a Private Fund. A Private Fund may experience financial difficulties and become insolvent or file for bankruptcy protection. Various U.S. federal and state and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of a Private Fund investor. The Private Fund investor's investment in a Private Fund will be subordinate to creditors of the Private Fund. There is also a risk that a court may require the investor to return amounts previously paid to it by the Private Fund if such Private Fund became insolvent or files for bankruptcy.

Reliance on Projections of Future Performance. In connection with its investment made or to be made by any Private Fund or to be organized Private Fund for which Hunter Private Capital Advisors is or will be the investment manager, the Private Fund Manager and Hunter Private Capital Advisors have or will review and rely on projected operating results that are based on assumptions and forecasts of future results. Some of these assumptions will be made after performing technical and economic evaluations of the companies in which the Private Fund has invested or will invest, and other assumptions of business and economic conditions generally will be made. Although the Private Fund Manager and Hunter Private Capital Advisors will use assumptions underlying the projected operating results that each believes are reasonable, all of

the assumptions on which the Private Fund Manager and Hunter Private Capital Advisors base these projected operating results will be subject to significant uncertainties, and neither the Adviser, the Private Fund Manager nor any other person can predict with any certainty whether they will prove to be true. The operating results of companies in which a Private Funds has invested or will invest will differ from the projected operating results, and such differences may be material.

Illiquid and Long-Term Private Investments. Investments made in any non-publicly traded Underlying Private Company, and other private investments made by a Private Fund will, by their nature, have limited liquidity. Securities, including stocks and debt instruments, issued by private companies are not permitted to be offered or sold without an available exemption under the Securities Act and applicable state laws in reliance on exemptions from such registration requirements. For example, the stock of a non-publicly traded Underlying Private Company may not be resold or otherwise transferred unless it is registered under the Securities Act and applicable state laws, or unless exemptions from such registration requirements are available. Because there may be no liquid market for the stock of a privately-owned company, a Private Fund may not be able to liquidate such investments. Accordingly, its ability to realize gains, or to avoid losses, is limited. The sale of such investments on an available private placement basis, or through a merger, consolidation or other form of business combination, or an initial public offering of the subject private Underlying Private Company's stock constitute the only likely liquidating events. Companies whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements applicable to publicly traded companies. In light of the foregoing, it is likely that no return from the disposition of these types of Private Fund investments will occur until a significant period of time has passed. Furthermore, disposition of such investments may result in distributions in-kind to investors.

Risks Related to Valuation of these Types of Private Fund Stock of Privately Owned Companies. To the extent an Underlying Private Company is a privately held company, there is no public market for its stock. Accordingly, the price of the Underlying Private Company's stock is difficult to determine, is speculative, and subject to high volatility. The valuation of the Underlying Private Company stock purchased by the Private Funds may be higher, potentially substantially, than its true fair market value. The Private Fund Manager and Hunter Private Capital Advisors will use their best judgment in determining the estimated fair market value of each Private Fund's investments in the Underlying Private Company stock. However, investors are reminded that such estimates may not be indicative of its true fair market value. A Private Fund may not be able to realize what the Adviser and Private Fund Manager perceive to be the fair market value of its stock in the Underlying Private Company in the event of a sale of the stock. In addition, the value assigned to the stock of the Underlying Private Company or any other privately held stock in which other Private Funds we advise for purposes of valuing Private Fund interests and determining net profits and net losses may differ significantly from the value such Private Funds are ultimately able to realize.

Risks Related to Intellectual Property of Companies in which Private Funds Invest.

General. Changes in the U.S. patent laws or the interpretations of the patent laws may diminish the value of the intellectual property owned by an Underlying Private Company or other companies in which Private Funds we advise invest. In addition, the standards which the United States Patent and Trademark Office uses to grant patents can change. Consequently, the

Underlying Private Company and other companies in which the Private Funds we advise invest or may in the future invest, may be unable to determine the type and extent of patent claims that will be issued against such companies (or their founders or employees) in the future, if any patent claims are issued at all.

Defense of Intellectual Property Rights. Medical and pharmaceutical-related, and technology companies, among others, generally rely on a combination of patents, as well as confidentiality provisions and contractual provisions to protect their intellectual property. However, a company cannot guarantee that third parties will not infringe or misappropriate its proprietary rights or duplicate its technology and offer competing products that are substantially similar to a company's intellectual property. Any infringement, misappropriation or third-party development could have a material adverse effect on the company's business, results of operations and financial conditions. In the future, litigation may be necessary to enforce and protect the company's intellectual property rights. Litigation, regardless of outcome, would divert management resources, be expensive and may not effectively protect the company's intellectual property. Any of these claims, or threatened claims, or infringements against such companies can adversely affect the value of a Private Fund's investment in such Underlying Private Company or Underlying Private Companies.

Defense of Infringement Claims. Other companies might allege that a company is infringing on certain of their patents or other intellectual property rights. If the company is unable to resolve these matters satisfactorily, it may face litigation. Any litigation to defend or indemnify others against claimed infringement of the rights of others could have a material adverse effect on a company's financial condition and operating results. Regardless of the validity or successful outcome of any such intellectual property claims, a company may need to expend significant time and expense to defend against claims of infringement by third parties, which could have a material adverse effect on the company and, in turn, Private Funds which invest in such company. If a company loses any such litigation where the company is alleged to infringe the rights of others, the company may be required to pay substantial damages or stop selling and providing some or all of its products.

Ownership of Intellectual Property. A dispute about the ownership of a company's intellectual property and other proprietary rights may have an adverse effect on the company and therefore affect the value of a Private Fund's investment in a company. A dispute about the ownership of a company's intellectual property, regardless of outcome, would be expensive and would divert management resources. If the company fails to maintain its ownership rights following such a dispute, the company may be required to pay substantial damages, seek to obtain licenses or cease using the technology. There is no assurance that such a license could be obtained on acceptable terms. As a result, the value of a company and therefore the value of a Private Fund's investment in the company would be drastically reduced.

Risk of Total Loss of Capital. There can be no assurance that (i) a Private Fund we advise will be able to generate positive returns for its investors or that any positive returns will be commensurate with the risks of investing in a particular Private Fund, or (ii) a Private Fund investor will receive any distributions from the Private Fund. Private Fund investors could experience a loss of their entire investment in the Private Fund. Accordingly, an investment in any of the Private Funds we advise and/or will advise should only be considered by those persons who can afford a loss of their entire investment.

No Obligation of Private Fund Manager/Adviser/Affiliates to Provide Private Funds. None of the Adviser, the Private Fund Manager nor any of their affiliates has any obligation to any Private Fund to guarantee any party's obligation, or to provide the capital, loans or other funding to the Private Funds we advise or will advise which may be necessary to pay any operating deficits, to meet cash requirements or for any other Private Fund purpose. The cash available to any of the Private Funds may be inadequate to meet its future cash requirements. In such event, an investor in the Private Fund could suffer substantial adverse consequences, including the possible loss of all or a part of its investment in the Private Funds.

Lack of Operating History. The Private Funds we advise and/or will advise are recently formed or newly formed entities with little or no operating history upon which to evaluate the Private Funds' likely performance over time. As with all performance data, the past investment performance of the Adviser and its affiliates can provide no assurance of future results.

No Assurance of Investment Return; Past Performance. The past investment performance of the Adviser or its affiliates should not be relied on as an indicator of any of Private Fund's future performance or success. There can be no assurance that any Private Fund will achieve comparable results. Past performance may include the positive or negative impact of general industry, economic, and other factors, over which neither Hunter Private Capital Advisors nor the Private Fund Manager have any control. There is no assurance that the Private Funds we advise and/or will advise will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in one or more of such Private Funds, or the types of transactions described herein. An investment in a Private Fund should only be considered by those persons who can afford a loss of their entire investment.

Lack of Management Control by Private Funds Investors. Under the limited liability company agreement or limited partnership agreement, as the case may be, of those Private Funds we advise and will advise, none of the investors in such Private Funds have the right to participate in the management, control, or operation of such Private Funds, or to remove the Private Fund Manager except under extremely limited circumstances. All decisions with respect to the management (including investment activities and selection of a Private Fund investment adviser) of a Private Fund will be made exclusively by the Private Fund Manager. The investors in the Private Fund must rely entirely on the Private Fund Manager and the Adviser to conduct and manage the affairs of the Private Fund. Accordingly, no person should purchase Private Fund interests unless such person is willing to entrust all aspects of the management of a Private Fund to the Private Fund Manager and Hunter Private Capital Advisors.

Recourse to the Private Funds' Assets. A Private Fund's assets are available to satisfy all liabilities and other obligations of the Private Fund. If a Private Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Private Fund's assets generally and such recourse may not be limited to any particular asset, such as the asset giving rise to the liability.

Legal, Regulatory and Tax Risks. Legal, regulatory, and/or tax changes could occur during the term of any Private Fund that may adversely affect the investors in such Private Fund.

Absence of Regulatory Oversight. While the Private Funds may be considered similar in some ways to be an investment company, at the current time, it is anticipated that the Private Funds

will not be required to, and will not, register as such under the Investment Company Act of 1940, as amended. The Private Funds intend to rely on an exemption under Section 3(c)(1) of the Investment Company Act, as amended, which provides an exemption for a company with 100 or fewer beneficial owners. The Investment Company Act provides certain protection to investors and imposes certain restrictions on registered investment companies (including, for example, limitations on the ability of registered investment companies to incur debt), none of which will be applicable to any of the Private Funds.

Taxation. The Adviser believes that each Private Fund will qualify as a partnership for federal income tax purposes, but there is no assurance that the IRS will agree. In computing its United States federal income tax liability for a taxable year, each Private Fund investor will be required to take into account its, his, her or their allocable share of the Private Fund's items of income, gain, loss, and deduction for the taxable year of the Private Fund ending within or with such taxable year of the Private Fund investor, regardless of whether the Private Fund investor has received any distributions from the Private Fund. Prospective investors should also be aware that they will be subject to various limitations on their ability to deduct their allocable share of Private Fund losses (or items of loss and deduction). For these and various other reasons, it is possible that a Private Fund investor's federal income tax liability with respect to its allocable share of the Private Fund's earnings in a particular year could exceed the cash distributions to the Private Fund investor for the year, thus giving rise to an out-of-pocket payment by the Private Fund investor. In addition, there may be changes in tax laws and/or interpretations of such tax laws adverse to the particular Private Fund and/or to its constituent investors. There can be no assurance that the structure of any Private Fund, or of any investment made by such Private Fund, will be tax-efficient for any particular Private Fund investor. **In view of the complexity of the United States federal, state, local and non-U.S. tax aspects of the offering, and given that certain of the tax aspects of the offering may not be the same for all investors, prospective investors must consult their own tax advisors with specific reference to their own United States federal, state, local and non-U.S. tax situations prior to investing in the Private Funds.**

Compliance with Anti-Money Laundering Requirements. In response to increased regulatory concerns with respect to the sources of Private Funds used in investments and other activities, the Adviser or Private Fund Manager may request Private Fund investors to provide additional documentation, verifying, among other things, such Private Fund investors' identity and source of Private Funds used to purchase Private Fund interests. The Private Fund Manager and Hunter Private Capital Advisors may decline to accept a subscription if this information is not provided or on the basis of such information that is provided. Requests for documentation and additional information may be made at any time during which a Private Fund investor holds a Private Fund interest. The Adviser may be required to provide this information, or report the failure to comply with such requests to appropriate governmental authorities in certain circumstances without notifying the Private Fund investors that the information has been provided. The Adviser will take such steps as it determines are necessary to comply with applicable law, regulations, orders, directives or special measures, as in effect from time to time.

Conflicts of Interest. Investors should be aware that there may be occasions where Hunter Private Capital Advisors and its affiliates encounter actual and potential conflicts of interest in connection with the Private Funds' activities. The Private Funds are advisory clients of the Adviser, which is an affiliate of the Private Fund Manager. Certain Private Fund investors have

entered into separate written investment management agreements and/or brokerage agreements with our affiliate, Hunter Associates, and, therefore, are also advisory and/or brokerage clients of an affiliate. Hunter Private Capital Advisors and Hunter Associates will manage all of their of clients in accordance with their respective fiduciary duties. If a conflict of interest arises between the Private Funds and an investor who is also an advisory and/or brokerage client, the Adviser and Hunter Associates will disclose the conflict to each advisory client and will manage the conflict in such a manner as to not advantage one client to the detriment of another.

Also, as a result of existing investments and activities, the Adviser and its affiliates may from time to time acquire confidential information that they will not be able to use for the benefit of the Private Funds.

Additionally, as noted above in an earlier risk factor entitled **Investment in the Underlying Private Company and Involvement of the Adviser's Officers with an Underlying Private Company**, in the case of Private Fund 1 and 2, Erica Snyder, the CEO, President, and a director of Hunter Private Capital Advisors, Hunter Associates, and the Private Fund Manager, is a Private Fund investor and a member of the board of directors of the Underlying Private Company. Robert McCullough, Vice President and director of each of Hunter Private Advisors and Hunter Associates, and a director of the Private Fund Manager, is likewise a Private Fund investor in Private Funds 1 and 2. He serves as a member of the Underlying Private Company's advisory board. As a Director of the Underlying Private Company, Ms. Snyder owes fiduciary duties to the Underlying Private Company which may conflict with her fiduciary duties to the Private Funds. Ms. Snyder, Mr. McCullough and other employees and associates of Hunter Private Capital Advisors, are also indirect owners of the Adviser, Hunter Associates and the Private Fund Manager (which are entitled to certain management fees and performance-based compensation, respectively), have invested in Private Fund 1 which made the initial investment in the Underlying Private Company. They may invest in Private Fund 2, involving the same Underlying Private Company, and in future Private Funds. Bradley Marshall serves as the CFO of both the Adviser and Hunter Associates and is a member of its Board of Directors of each of these companies. While neither Ms. Snyder nor Mr. McCullough receive any form of compensation from the Underlying Private Company, their positions with the Adviser and the Private Fund Manager, as well as their role with the Underlying Private Company, and their personal investments may present numerous conflicts of interest. Examples of conflicts of interest include: the possibility that it may be advantageous to place a higher valuation on the Underlying Private Company today because of their investment in the Private Fund which made the initial investment in the Underlying Private Company, which placed a lower valuation on the Underlying Private Company in 2019; and the possibility that their interest in the timing of the disposition of the Private Funds' investment in the stock of the Underlying Private Company may differ from Private Fund investors as a result of different investment needs or other factors. There are potentially other conflicts of interest, some of which cannot be predicted or foreseen at this time.

Conflicting Interests of the Private Fund investors. Private Fund investors may have conflicting investment, tax and other interests with respect to their investments in any one or more of the Private Funds we advise or will advise. The conflicting interests of individual Private Fund investors may relate to or arise from, among other things, the nature of the activities of the Private Funds, as well as whether a Private Fund investor invested in one or more of the Private

Funds. As a consequence, conflicts of interest may arise in connection with decisions made by the Adviser.

Service Providers. Certain service providers (or their affiliates), including administrators, lenders, brokers, attorneys, consultants and investment banking firms, to the Private Fund we advise or will advise may also have relationships with, or have provided goods or services to other organizations with which the Adviser has been affiliated. These services and relationships may influence the Adviser in deciding whether to select such a provider to perform services for the Private Fund.

Other Risks of Investing in the Private Funds

In all cases, investors in the Private Funds are advised that:

- investing in securities involves a risk of loss which all Private Fund investors should be prepared to bear;
- the risks of investing mean that investors in the Private Funds may lose all or most of their investment;
- investment performance of any kind can never be guaranteed. Investments may lose value over time and no return is guaranteed;
- Private Fund investments are not guaranteed or insured by the Federal Deposit Insurance Corporation, the Securities Investor Protection Corporation or any bank, any governmental agency or any third party;
- investors in a Private Fund may lose part or all of their capital; and
- there can be no assurances that a Private Fund investor's or a Private Fund's desired return and risk level can, or will, be achieved.

There Are Risks In The Combination Or "Layering" Of Multiple Risk Factors. Although the various risks discussed above are generally described separately, prospective investors in a Private Fund should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to an investor in a Private Fund may be significantly increased.

Item 9: Disciplinary Information

Neither the Adviser nor its management persons have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of our advisory business and management personnel.

Item 10: Other Financial Industry Activities and Affiliations

We are not registered as a securities broker-dealer and do not have an application pending to register as a broker-dealer. However, our affiliate, Hunter Associates, in addition to being an SEC registered investment adviser is also a securities broker-dealer registered in such capacity

with the SEC. Hunter Associates is also a member of the Financial Industry Regulatory Authority, Inc. (“**FINRA**”) and the Securities Industry Protection Corporation (“**SIPC**”). All of our management persons are also registered and licensed as broker-dealer registered representatives of Hunter Associates and are also investment adviser representatives of Hunter Associates. Hunter Associates is also licensed as an insurance agency in the Commonwealth of Pennsylvania. Certain of our management persons are also licensed as insurance agents in various jurisdictions to sell insurance products.

Neither Hunter Private Capital Advisors nor any of our management 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 Private Capital Advisors and our management persons have certain relationships and arrangements which are material to our advisory business and our advisory clients with certain of our affiliated companies.

As noted above, our affiliate Hunter Associates, is an SEC registered investment adviser, broker-dealer and a state registered and licensed insurance agency and all of our management persons maintain management positions and individual broker-dealer and investment adviser registrations with Hunter Associates. Certain of these individuals are also licensed insurance agents. These relationships create conflicts of interest as Hunter Private Capital Advisors and its management persons (who are also Hunter Associates management persons) may recommend to Hunter Associates advisory clients that such clients invest in the Private Funds we advise and thereby create additional direct and indirect revenue streams for our management persons and our affiliates which are also controlled by our management persons.

Our clients and investors in the Private Funds we advise should be aware that the receipt of additional compensation by Hunter Associates and its management persons or others registered with Hunter Associates in its broker-dealer or insurance capacities creates a conflict of interest that may impair the objectivity of Hunter Private Capital Advisors 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 disclose to potential Private Fund investors the existence of all material conflicts of interest, including the potential for Hunter Private Capital Advisors and our associated persons to earn compensation from clients of our affiliates in addition to our advisory fees should they elect to become a Private Fund investor.
- We collect, maintain and document accurate, complete, and relevant Private Fund investor background information, and investment mandates and the financial goals, objectives, and risk tolerance of Private Fund investors.
- 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.

Certain inherent conflicts of interest arise from the fact that: (i) we will provide investment management services to more than one Private Fund client; (ii) Private Fund clients may have one or more overlapping investment objectives; (iii) Hunter Private Capital Advisors is affiliated with entities and management persons that may also have overlapping investment objectives with respect to our Private Fund clients and their investors. Additionally, our Private Fund clients may have conflicting investment objectives or strategies. These activities may adversely impact the pricing and availability of securities or instruments held by our potentially considered for investment by one or more of our advisory clients.

Also, certain of our management persons provide services to an affiliated investment adviser, broker-dealer and/or insurance agency, and affiliated private pooled investment vehicles managed and sponsored by our affiliates. Such management persons may be incentivized to: (i) 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; and (ii) allocate attractive investment opportunities to clients of such affiliates instead of our Private Fund clients, all of which may have a detrimental effect on the performance of our advisory clients.

Hunter Private Capital Advisors and its management persons have relationships and arrangements with the Private Funds, the Private Fund Managers, and oftentimes the Underlying Private Companies in which the Private Funds invest or will invest, including the Underlying Private Company in which Private Fund 1 and Private Fund 2 principally invest or will principally invest, all of which create material conflicts of interest with our Private Fund clients and the investors in such Private Funds.

The overlapping and affiliate relationships of Hunter Private Capital Advisors and its management persons with Hunter Associates, the Private Fund Manager, and the Underlying Private Companies create potential and actual conflicts of interest with the Private Funds who are our advisory clients and the investors in the Private Funds who may also be our clients. Additionally certain Private Fund investors are also advisory clients of Hunter Associates, our advisory and broker-dealer affiliate. If a conflict of interest arises between our Private Fund clients and a Private Fund investor who is also a Hunter Associates advisory and/or brokerage client we will disclose the conflict to Private Fund investors and will manage the conflict in such manner as to not advantage an advisory client in either its direct or Private Fund investor capacity.

Although neither Hunter Private Capital Advisors, Hunter Associates nor their affiliates will receive a placement fee for the sale of Private Fund interests, Hunter Private Capital Advisors will receive an annual Management Fee generally ranging 0.25% to no more than 1.0% of the aggregate capital commitments of Private Fund investors, and the Private Fund Manager will be entitled to a Carried Interest typically of 15% of each Private Fund's distributions after the Private Fund investors receive a return of their capital contributions. Entitlement to the Management Fee and Carried Interest provides a material conflict of interest that incentivizes us to recommend an investment in the Private Funds. The payment of the Carried Interest will not result in increased fees payable by Private Fund investors.

Also, as a result of existing investments and activities, the Private Fund Manager and its affiliates may from time to time acquire confidential information that they will not be able to use for the benefit of the Private Funds.

As previously stated in **Item 8** of this Brochure entitled “*Methods of Analysis, Investment Strategies and Risk of Loss*” and **Item 17** “*Voting Client Securities*”, Erica Snyder, who serves as the CEO, President, and a director of each of Hunter Private Capital Advisors, Hunter Associates, and the Private Fund Manager, is a member of the board of directors of the Underlying Private Company in which Private Fund 1 and Private Fund 2 have invested or will invest substantially all of their respective assets. Robert McCullough, a Vice President and director of Hunter Private Capital Advisors, Hunter Associates, and a director of the Private Fund Manager, is a member of the Underlying Private Company’s advisory board. These relationships with the companies in which Private Fund 1 and Private Fund 2 invest create conflicts of interest. As a director of the Underlying Private Company, Ms. Snyder owes fiduciary duties to the Underlying Private Company which may conflict with her fiduciary duties to Hunter Private Capital Advisors and the Private Fund. Ms. Snyder, Mr. McCullough and other employees and associates of Hunter Private Capital Advisors are indirect owners of the Private Fund Manager (which are entitled to certain management fees and performance-based compensation), have invested in Private Fund 1 and may invest in the newly formed Private Fund 2 and other future Private Funds. While Neither Ms. Snyder nor Mr. McCullough receive any form of compensation from the Underlying Private Company, their positions and investments may present numerous conflicts of interest. Examples of conflicts of interest include: the possibility that it may be advantageous to place a higher valuation on the Underlying Private Company today because of their investment in Private Fund 1, which placed a lower valuation on the Underlying Private Company in 2019; and the possibility that their interest in the timing of the disposition of a Private Fund’s investment in the stock of the Underlying Private Company may differ from that of Private Fund investors as a result of different investment needs or other factors. There are potentially other conflicts of interest, some of which cannot be predicted or foreseen at this time.

As discussed above these material relationships of Hunter Private Capital Advisors and the associations of Ms. Snyder, Mr. McCulloch and Mr. Marshall with Hunter Private Capital Advisors, Hunter Associates, the Private Funds’ Manager and other affiliated entities creates potential conflicts of interest as Ms. Snyder, Mr. McCulloch and Mr. Marshall may take actions, give advice and/or have interests as part of these other relationships or associations which may differ from, conflict with or be adverse to advice and actions given and/or taken on behalf of one or more of our Private Fund clients. These actions, advice or interests could adversely impact investments held by or potentially considered for investment by one or more Private Fund clients. As executive officers and/or managers of Hunter Private Capital Advisors, Ms. Snyder, Mr. McCulloch and Mr. Marshall are each accountable to our Private Fund clients as fiduciaries and, consequently, must exercise good faith and integrity in managing a Private Fund’s investments and in resolving questions involving potential and actual conflicts of interest. Each will therefore endeavor to fulfill his and her responsibilities to each of our Private Fund clients in a manner fully consistent with his or her respective fiduciary obligations. Hunter Private Capital Advisors has also established policies and procedures to monitor, and resolve conflicts in a manner it deems fair and equitable.

We address these conflicts of interest by requiring under our “**Code of Ethics**” that all of our management persons and other supervised persons have a duty to put the interests of our clients

ahead of our own, and by providing training to our management persons and other supervised persons concerning conflicts of interest and our obligation to disclose and where possible, mitigate such conflicts, in accordance with our internal policies and procedures.”

Also see **Item 11** of this Brochure entitled “*Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*” which further describes how Hunter Private Capital Advisors addresses and handles the foregoing conflicts of interest.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Hunter Private Capital Advisors has adopted a written “**Code of Ethics**” that is applicable to all of our managers, officers, directors or any person performing similar functions, employees or other associated persons (whether or not an employee) subject to our supervision which requires that each associated person act in our clients’ best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on certain types of personal securities transactions. Hunter Private Capital Advisors’ restrictions on personal securities trading apply to associated persons, as well as associated person’s family members living in the same household. A copy of Hunter Private Capital Advisors’ Code of Ethics will be available upon request by contacting our Chief Compliance Officer at (412) 208-3056.

Our Code of Ethics contains policies and procedures that, among other things,

- Prohibit associated persons of taking personal advantage of opportunities belonging to a client;
- Require initial and annual reports of securities holdings and quarterly transaction report from associated persons;
- Require associated persons to report violations of the Code of Ethics which they become aware of; and
- Required associated persons to annually certify as to their compliance with the Code of Ethics.

Please also see **Item 6** of this Brochure entitled “*Performance Based Fees and Side-by-Side Management*” above for a description of other potential conflicts of interest, including those which arise from Carried Interest payable to our affiliate which serves as each Private Fund’s Manager or as provided under the applicable governing documents for each of the Private Funds.

Refer also to **Item 10** of this Brochure entitled “*Other Financial Activities and Affiliations*” for a discussion of potential conflicts raised by Hunter Private Capital Advisors associated persons who are also registered and licensed with Hunter Associates as investment adviser, broker-dealer registered representatives and insurance professionals and who are also principals of the Private Fund Manager and who also have associations with the Underlying Private Company in which Private Fund 1 and Private Fund 2 principally invest. To the extent that similar conflicts may arise in connection with any other Private Fund advised by Hunter Private Capital Advisors, disclosure of the same will be made in such Private Fund’s offering documents.

Item 12: Brokerage Practices

The Private Funds we currently advise and expect to advise have made or expect to make non-public securities investments. Accordingly, we generally do not utilize broker-dealers when effecting transactions for our clients. These Private Fund investments are private in nature and purchased directly from the issuer of the subject security.

In the future Hunter Private Capital Advisors, on behalf of other Private Fund clients may effect securities purchases involving publicly traded securities for other Private Fund clients with the involvement of a broker-dealer. To the extent we would utilize a broker-dealer for a transaction in selecting such a broker-dealer we would consider qualitative factors, including but not limited to, the broker-dealer's reliability and execution capabilities, the broker-dealer ability to provide best execution, the commission charged by the broker-dealer, and the broker-dealer's reputation, financial strength and stability. We would review the efficiency and effectiveness of any brokers used on a periodic basis.

Because of the nature of the Private Funds we currently advise which invest in non-public securities, we do not enter into soft dollar arrangements or accept direction from clients to execute transactions through a specified broker-dealer.

Item 13: Review of Accounts

We engage in ongoing review of all Private Fund investments. Prior to making any such investments our executive officers and our Managing Director of Research conduct an initial comprehensive due diligence review. Thereafter, once an investment has been made, in, for example, an Underling Private Company, as is the case with Private Fund 1 and Private Fund 2, one of our executive officers participates in quarterly board of director meetings of the Underlying Private Company. Additionally, for all current and future Private Fund investments, our Managing Director of Research conducts an annual due diligence review of the Underlying Private Company and/or other Private Fund Investments which includes, among other things, an industry and competitive landscape review which will be part of an annual written report which is then circulated to our management team.

Private Fund investors are also provided with annual written capital account statements prepared by each Private Fund's administrator.

Also, during each Private Fund 1's and Private Fund 2's fiscal year the Private Fund Manager will furnish to Private Fund investors copies of quarterly letters from the Chief Executive Officer of the Underlying Company.

Additionally, as soon as is reasonably practicable after the end of each Private Fund's fiscal year but no later than 120 days after the end of each such fiscal year, each Private Fund's Manager shall cause to be prepared and furnished to Private Fund investors, a written financial report for such year prepared in accordance with generally accepted accounting principles used in the United States ("**GAAP**") and audited by a firm of independent certified public accountants selected by each Private Fund's manager and which accounting firm is registered with and subject to inspection by the Public Company Accounting Oversight Board ("**PCAOB**").

As soon as reasonably practical after the end of each Private Fund fiscal year, the Private Fund Manager shall cause to be prepared and furnished to Private Fund investors, all necessary tax reporting information.

Additional reviews of Private Fund accounts and investments may be triggered by any unusual and special circumstances with respect to any asset or investment held by a Private Fund. As explained in **Item 4** entitled “*Advisory Business*” and **Item 8** of this Brochure, entitled “*Methods of Analysis, Investment Strategies and Risk of Loss*” Private Fund investments made by our clients are generally private, illiquid and long term in nature.

Item 14: Client Referrals and Other Compensation

We do not directly or indirectly receive any compensation from anyone other than the Private Funds for providing investment advice to the Private Funds and for recommending that our clients invest in the Private Funds.

Neither Hunter Private Capital Advisors nor any related person directly or indirectly compensates any person who is not one of our supervised persons for client referrals.

Item 15: Custody

Hunter Private Capital Advisors does not directly take custody of client funds or securities. “Privately offered securities” such as the investments in the Underlying Private Company in which Private Fund 1 and Private Fund 2 invest, are maintained by the Underlying Private Company. All Private Fund accounts holding Private Fund cash will be maintained at custodians, such as banks or broker-dealers which meet the definition of a “qualified custodian” (each a “**Qualified Custodian**”) under Rule 206(4)-2 under the Advisers Act (the “**Custody Rule**”) and which are generally chosen by Hunter Private Capital Advisors or the Private Fund Manager.

Under the Custody Rule, an adviser is deemed to have “custody” of client assets if it (or an affiliate such as the Private Fund Manager in connection with the adviser’s advisory services) holds, directly or indirectly, or has the authority to obtain possession of, client funds or securities.

Under the Custody Rule, Hunter Private Capital Advisors will be deemed to have custody of the assets of the Private Funds for which (i) its affiliate(s) such as Hunter Private Capital I may serve as the manager(s) or general partner(s) thereof, as applicable; and (ii) Hunter Private Capital Advisors has the authority under its investment management agreement with the subject Private Fund and any corollary authority established with the custodian for the Private Fund, to disburse its Management Fee from the account of such Private Fund to that of Hunter Private Capital Advisors.

Nevertheless, in all instances, Hunter Private Capital Advisors must comply with the fundamental principles of the Custody Rule. In particular, Rule 206(4)-2(a)(1) under the Advisers Act provides that client funds and securities excluding certain “privately offered securities” such as the Private Fund 1 and Private Fund 2’s investments in the Underlying Private Company, must be maintained with a Qualified Custodian in a separate account for each Private Fund client under the Private Fund client’s name or in accounts that contain only the client’s

funds and securities, under the adviser's name as agent or trustee for the clients. As noted above, all Underlying Private Company stock certificates and other instruments which are "privately offered securities" representing each of Private Fund 1 and Private Fund 2's respective investments are maintained by the Underlying Private Company with the Private Fund Manager maintaining copies of the same. Also, as noted above, all cash held by these Private Funds is deposited in a bank accounts maintained with Qualified Custodians in the name of each such Private Fund.

More specifically, in connection with the establishment of each Private Fund and/or Hunter Private Capital Advisor's engagement to serve as the investment adviser to a Private Fund, it is anticipated that both Hunter Private Capital Advisors as the investment manager, and our Hunter affiliate, Hunter Private Capital I which serves as the Private Fund Manager of such Private Fund, will each be deemed to have custody under the Custody Rule of the assets of such Private Fund because Hunter Private Capital Advisors and such affiliate will have authority to distribute out of the Private Fund its Management Fee, Carried Interest or other performance fee, respectively, without having to obtain the prior written consent of each investor in such Private Fund. Under the Advisers Act, Hunter Private Capital Advisors is responsible for ensuring that the Private Funds and securities held by each Private Fund (its "**Eligible Assets**"), excluding certain "privately offered securities," are held only with a Qualified Custodian. As noted above, Qualified Custodians include, among others, non-affiliated banks, their affiliates or independent broker-dealers used by the Private Funds. With respect to each Private Fund, Hunter Private Capital Advisors will ensure that audited financial statements prepared in accordance with Rule 206(4)-2(b)(4) the ("**Audited Pool Exception**") are prepared and distributed on an annual basis to each Private Fund investor no later than 120 days following the end of the subject Private Fund's fiscal year end.

As is also discussed above and in **Item 13** entitled "*Review of Accounts*" of this Brochure, Hunter Private Capital Advisors intends to rely upon the Audited Pool Exception with respect to each Private Fund, including ensuring that each of such Private Funds is audited by a properly registered independent PCAOB registered Accountant. Likewise, as noted above, Hunter Private Capital Advisors will ensure that a copy of such audited financial statements will be timely delivered to each Private Fund investor, and in any event, no more than 120 days following the subject Private Fund's fiscal year end.

Item 16: Investment Discretion

Hunter Private Capital Advisors has discretionary authority over our Private Fund client assets and may manage and provide continuous portfolio management services to each Private Fund client within the parameters set forth in each Private Fund's limited liability company agreement or limited partnership agreement, as the case may be, our investment management agreement with each Private Fund and the governing documents of each Private Fund, subject in all cases to the ongoing oversight review of the manager or general partner of each Private Fund and each Private Fund manager's (or general partner's) responsibility for setting overall policies and investment guidelines for the Private Fund.

Hunter Private Capital Advisor's discretionary authority, to manage Private Fund client assets is based upon the authority granted to us in our management agreements, subject to the terms of

each Private Fund's limited liability company agreement or limited partnership agreement, as applicable, and other Private Fund operative documents.

Item 17: Voting Client Securities

Rule 206(4)-6 under the Advisers Act imposes requirements on SEC registered investment advisers such as Hunter Private Capital Advisors who exercise voting authority with respect to client securities. In our role as investment adviser to Private Fund 1 and Private Fund 2 and in accordance with authority granted to us in our investment management agreement with each other Private Fund we may advise in the future, we will have voting authority over the voting of securities owned and to be owned by these Private Funds.

Rule 206(4)-6 requires that advisers such as Hunter Private Capital Advisors who possesses voting authority over client securities adopt and implement written policies and procedures reasonably designed to ensure that we vote client securities in the best interest of our clients and that such policies and procedures explain how we will address material conflicts that may arise between our interests and yours. The Rule also requires that we advise our clients how to obtain information from us about how we voted with respect to the securities owned by the Private Funds and that we describe to you our proxy voting policies and procedures and, upon your request, furnish a copy of the same to you.

Our authority to vote the securities owned and/or to be owned by each of Private Fund 1 and Private Fund 2 creates a conflict of interest as: (i) each of these specific Private Funds has been organized as a capital raising vehicle specifically for an Underlying Private Company in which substantially all of each of Private Fund 1's and Private Fund 2's assets are or will be invested; (ii) principals of Hunter Private Capital Advisors and each Private Fund's Manager are involved as a Director and Advisory Board Member of the Underlying Private Company which is the subject of the investment of Private Fund 1 and Private Fund 2; (iii) principals and employees of Hunter Private Capital Advisors and each Private Fund's Manager are also or will also be themselves investors in Private Fund 1 and Private Fund 2; and (iv) each of these Private Funds, as a condition to its purchase of its respective Underlying Private Company stock, has entered into a "**Voting Agreement**" (collectively, the "**Voting Agreements**") with the Underlying Private Company which place certain restrictions on these Private Fund's voting of the Underlying Private Company stock in connection with the membership of the Underlying Private Company's board of directors. As a result of these overlapping relationships with the Underlying Private Company, including the restrictions imposed on how these Private Funds cast their votes for electing members of the Underlying Private Company's board of directors, it is possible that we may be obligated to cast votes of the securities held by a Private Fund which may differ from those we might have cast had these relationships not existed.

To address these conflicts of interest, disclosure of these overlapping relationships and the related potential conflicts are made to all prospective Private Fund investors prior to making their investments in the Private Funds as part of each Private Fund's offering documents.

General Proxy Voting Guidelines.

Our general proxy voting guidelines are designed to ensure that Hunter Private Capital Advisors administers and implements its proxy voting authority in a manner consistent with the best interest of our clients and in accordance with our fiduciary duties to our clients. In furtherance of

these goals we will evaluate all solicitations and proxy proposals on an individual basis, with all material conflicts resolved in the best interests of our clients.

As noted above, our investment management agreements include provisions granting to us the power to vote the Private Fund's securities. We will keep a record of all proxy solicitations materials received, and documentation as to when and how each proxy was voted.

Our primary interest in voting proxies is the financial interest of the Private Funds. We generally believe that the recommendation of an issuer's management on any issue should be given substantial weight in determining how proxy issues are resolved. Subject to any Voting Agreement restrictions, as a matter of practice, we will vote on most issues presented in a proxy statement in accordance with the position of the company's management, including selection of auditors, and increases in or reclassification of shares of common stock. However, we consider each issue on its own merits and will vote against a management recommendation in situations where we determine that voting in accordance with that recommendation would adversely affect the investment merits of the clients owning the stock. Therefore, we will also consider subject to any Voting Agreement restrictions, whether the proposal was recommended by management and our opinion of management, whether the proposal acts to entrench existing management and whether the proposal fairly compensates management for past and future performance.

In determining whether to vote for or against management's recommendation, we will consider the benefit to and the best interest of our clients on a case-by-case basis taking into account all relevant factors. The objective of voting a security in each case under this policy is to seek to enhance the value of the investment that the security represents or to reduce the potential for a decline in the value of the investment that the security represents. Subject to any Voting Agreement restrictions, we do not prescribe voting requirements or specific voting considerations. Instead, our policy provides procedures for (i) assembling voting information and applying the informed expertise and judgment of our personnel on a timely basis in pursuit of the above stated voting objectives and (ii) addressing conflicts of interest.

A copy of our proxy voting policies and procedures, as well as specific information about how we have voted in the past, to the extent applicable is available upon request to our Chief Compliance Officer at (412) 208-3056.

Item 18: Financial Information

We do not require the prepayment of more than \$1,200 in fees per client and six months or more in advance, has not been the subject of a bankruptcy petition, and is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Private Funds.