

HUTNER CAPITAL MANAGEMENT, INC.

3546 Main Street, Box 379
Manchester Village, VT 05254
802-366-8157 (tel)
802-366-8146 (fax)
hcm@hutnercapital.com
www.hutnercapital.com

Part 2A and B of Form ADV
Investment Advisor's Brochure
Date March 29, 2024

This brochure provides information about the qualifications and business practices of Hutner Capital Management, Inc. If you have any questions about the contents of this brochure please contact us at 802-366-8157 or hcm@hutnercapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Hutner Capital Management, Inc. is also available on the SEC's website at adviserinfo.sec.gov.

Item 2. Material Changes

The following is a summary of material changes since our last annual update on March 30, 2023:

1. Item 4. Advisory Business
updated number of accounts and assets under management as of 12/31/23
2. Item 7. Types of Clients
updated information for percentages of types of client accounts under management as of 12/31/23
3. Item 15. Custody
updated assets under management as of 12/31/23
4. Part 2A Items 4, 6, 10 and Part 2B Item 4
clarified advisory business relationships
5. Item 12. Brokerage Practices
clarified block trading policy

Pursuant to SEC rules, we will ensure that clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. We will provide other ongoing disclosure information about material changes as necessary.

We will further provide a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting Hutner Capital Management, Inc. at 802-366-8157 or hcm@hutnercapital.com, or found on our website at <https://hutner.capital>.

Additional information about Hutner Capital Management, Inc. is available via the SEC's website adviserinfo.sec.gov.

Item 3. Table of Contents

Part 2A

Item 2. Material Changes	2
Item 3. Table of Contents	3
Item 4. Advisory Business	3
Item 5. Fees and Compensation	4
Asset-based Pricing Option	5
Item 6. Performance-Based Fees and Side-by-Side Management	6
Item 7. Types of Clients	6
Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss	7
Item 9. Disciplinary Information	8
Item 10. Other Financial Industry Activities and Affiliations	8
Item 11. Code of Ethics	9
Participation or Interest in Client Transactions	9
Personal Trading	10
Item 12. Brokerage Practices	10
Item 13. Review of Accounts	11
Item 14. Client Referrals and Other Compensation	12
Item 15. Custody	12
Item 16. Investment Discretion	12
Item 17. Voting Client Securities	13
Item 18. Financial Information	13
Item 1. Cover Page	13
Item 3. Disciplinary Information	16
Item 4. Other Business Activities	16
Item 5. Additional Compensation	18
Item 6. Supervision	18
Item 1. Cover Page	18
Item 3. Disciplinary Information	19
Item 4. Other Business Activities	19
Item 5. Additional Compensation	19
Item 6. Supervision	20

Item 4. Advisory Business

Hutner Capital Management, Inc., a New Jersey corporation formed in 1995, provides investment management services to individuals, trusts, estates, charitable organizations, and pension and profit sharing plans. The firm does not provide financial planning services separate from its investment advisory services. Daniel E. Hutner is the president and principal owner of the firm. At December 31, 2023, Hutner Capital managed 116 client accounts totaling approximately \$194 million. All of these accounts are managed on a discretionary basis.

Hutner Capital specializes in long-term investments in high-quality companies. We manage accounts for growth and for high current and growing income, both with a focus on capital preservation. Investments are primarily in equity securities traded on major domestic exchanges or over-the-counter, including some American Depositary Receipts of foreign companies. In addition, where appropriate to an account's investment objective, we may invest in investment-grade corporate debt securities, warrants, commercial paper, United States government securities, municipal securities, ETFs, or mutual fund shares. In addition, we may take shorter-term positions in stocks of companies in special situations such as mergers, acquisitions, legal proceedings, spin-offs, liquidations, bankruptcies, recapitalizations, or the like.

Hutner Capital Management, Inc. generally limits acceptance of new account relationships to those with a market value of \$1 million or greater. Multiple related accounts may be aggregated to meet this minimum, and the president may make exceptions to this policy in his sole discretion. Select smaller accounts may be accepted under our asset-based pricing option, described in Item 5. Fees and Compensation. Prospective clients must be approved by the president before the firm begins to supervise their accounts.

Accounts are managed with a limited power of attorney according to the client's stated needs and objectives. We sometimes agree to client-imposed restrictions on investing in certain securities or types of securities with the understanding that such restrictions could affect performance relative to benchmarks that include those securities, and that an appropriate benchmark excluding such securities may not be available for fairly evaluating performance. Clients should also be aware that imposing such restrictions may result in their accounts being less diversified than other accounts and performing differently than accounts that are managed without restrictions.

Daniel E. Hutner, president of Hutner Capital Management, Inc., also serves as Managing Member of Avalon Partners Management, LLC, which is the General Partner of:

Hutner High Income Fund, L.P., an investment partnership that seeks to achieve high and growing income with a secondary objective of capital appreciation;

Avalon Partners, L.P., an investment partnership that invests primarily in the equity securities of companies held for capital appreciation and long term gains; and

Hutner Special Situations Fund, L.P., an investment partnership that invests in mergers, acquisitions, spin-offs and other such corporate events referred to as special situations.

Item 5. Fees and Compensation

Hutner Capital Management, Inc.'s fee schedule is as follows:

- 1% per year of assets under management on the first \$5,000,000;
- 3/4% per year on the second \$5,000,000;
- and 1/2% on assets above \$10,000,000;
- with a basic minimum fee of \$2,000 per year.

In some cases, related accounts may be aggregated for determining break points and resulting fees.

Fees are computed quarterly on the market value of assets under management at the end of each calendar quarter. A copy of the fee statement is sent to the client at the time of billing, and the client may either pay the fee separately, or have it deducted from his or her account or a related account.

Fees are payable quarterly in advance. A client may terminate our services at any time. Management fees will be pro-rated to the date of termination and any unused fees will be refunded.

Hutner Capital Management, Inc. will collect flat fees and negotiated fees on portfolios for which we provide limited investment advisory services. We may advise certain clients on the investment of their portfolios which we do not manage. We charge a 1/4% of asset value per year fee for this service, billed quarterly.

In addition to investment management fees, clients may incur custody fees, depending on where their account or accounts are custodied. We generally recommend bank custody for accounts over \$1 million. Bank custodians charge higher custody fees, but offer a greater degree of security for larger accounts. Accounts of this size may be in custody at a broker if the client requests or if individual circumstances warrant. We recommend broker custody for accounts under \$1 million.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which are paid by the client (with the exception of the certain asset-based fees described in the next section). Clients may incur certain charges imposed by custodians, brokers, third party investments and other third parties, such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Asset-based Pricing Option

In addition to our traditional full-service accounts described above, we also offer a new option for

smaller accounts based on an asset-based pricing structure negotiated with Pershing Advisor Solutions. Accounts created under this model will be charged an annual asset-based brokerage custody fee (assessed quarterly) and no trading commissions. This will generally be charged to the client, however, Hutner Capital may offer to pay the minimum custody fee until the account has outgrown it.

This fee structure enables us to create diversified portfolios for smaller accounts, and to routinely invest small incremental additions that would not be feasible in a commission-paying account, making it an ideal option for a younger investor starting out, or for replicating our investment strategy in a small retirement account. Accounts under this model with similar objectives may be grouped and managed together for efficiency. The level of individual customization will be at the manager's discretion, depending on the client's needs.

The subject of brokerage practices is discussed in greater detail under Item 12. Brokerage Practices. Clients that use one of our recommended brokers enjoy negotiated commission rates that are significantly less than full-service retail rates.

Hutner Capital Management, Inc.'s clients whose assets are invested in an affiliated investment limited partnership will not pay fees to Hutner Capital Management, Inc. on the portion of their assets invested in the partnership.

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

Daniel E. Hutner, president of Hutner Capital Management, Inc., also serves as Managing Member of Avalon Partners Management, LLC, which is the General Partner of:

Hutner High Income Fund, L.P., an investment partnership that seeks to achieve high and growing income with a secondary objective of capital appreciation;

Avalon Partners, L.P., an investment partnership that invests primarily in the equity securities of companies held for capital appreciation and long term gains; and

Hutner Special Situations Fund, L.P., an investment partnership that invests in mergers, acquisitions, spin-offs and other such corporate events referred to as special situations.

Mr. Hutner and Avalon Partners Management, LLC are entitled to receive performance-based fees for the management of these three partnerships.

When an adviser charges performance fees on any client accounts, the adviser may be inclined to take investment risks for such client accounts that are outside the scope of the client's investment objectives. Mr. Hutner, Avalon Partners Management, LLC, and Hutner Capital Management, Inc., as investment manager of Avalon Partners, L.P. and the Hutner High Income Fund, L.P., address this potential conflict by reviewing the holdings of each account periodically to assure that all securities in the account comply with the account's investment objective and risk parameters. These reviews are conducted whenever securities are being bought or sold in the partnerships or client accounts, whenever there is a change to an account's objectives, and/or

when research indicates a fundamental change in the status of an existing holding.

Additional reviews may be triggered by: a) significant change in market conditions, b) awareness of material change in client's circumstances or investment objectives, c) changes in the portfolio manager's assessment of a security held in an account, d) divergence of an account's performance from management's expectations, and e) a price variance greater than 2.5% that remains unresolved after consultation with the custodian.

Item 7. Types of Clients

Hutner Capital Management, Inc. provides investment management services to individuals, trusts, estates, charitable organizations, and pension and profit sharing plans. Approximately 60% of our clients are high net worth individuals, with the remaining 40% consisting of other individuals, pooled investment vehicles, corporations, and pension and profit sharing plans.

Hutner Capital Management, Inc. generally limits acceptance of new account relationships to those with a market value of \$1 million or greater. Multiple related accounts may be aggregated to meet this minimum, and the president may make exceptions to this policy in his sole discretion. Select smaller accounts may be accepted under our asset-based pricing option. Prospective clients must be approved by the president before the firm begins to supervise their accounts.

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

Hutner Capital Management, Inc. relies on fundamental analysis of individual companies, primarily at the microeconomic level, with a focus on earnings and competitive advantage. Our main sources of information are corporate communications (annual reports, prospectuses, filings with the Securities and Exchange Commission, company press releases), research materials prepared by others, financial newspapers and magazines, and inspections of corporate activities.

Although Hutner Capital Management makes every effort to select securities that minimize risk and monitors client holdings closely, we cannot guarantee that our efforts will be successful. Investments in securities are subject to market risk, interest rate risk, general economic risk, and issuer risk. Any one of these factors can result in a loss of principal, a reduction in earnings (interest, dividends, and other distributions), or the loss of future earnings. Clients should be prepared to bear the risk of loss.

We implement our investment strategy primarily through long-term purchases of securities. In general, we hold most investments for at least five years, unless changed circumstances dictate otherwise.

When consistent with an account's investment objective we may also take shorter-term positions in stocks of companies in special situations such as mergers, acquisitions, legal proceedings, spinoffs, liquidations, bankruptcies, recapitalizations, or the like. In any investment opportunity involving a special situation, there is the risk that the contemplated transaction either will be unsuccessful, take more time than anticipated, or result in a distribution of cash or a new security

with a lesser value. Similarly, if an anticipated transaction does not in fact occur, the investor may be required to sell at a loss. To mitigate these risks, Hutner Capital will often invest in special situations where it would be comfortable owning the underlying and/or resulting security as a long-term investment.

From time to time we may write covered options on securities in select accounts or buy puts or calls. Trading in options is a highly specialized activity which may increase the total return on a portfolio, but may also entail greater than ordinary investment risks. In most cases, Hutner Capital will engage in options transactions only in a limited fashion in an attempt to insure against temporary market losses.

A small number of accounts have margin privileges and may maintain a margin balance over a short period of time at the client's request for their personal cash flow needs. While the use of margin and borrowed funds can substantially improve the return on invested capital, such use may also increase the adverse impact to which a portfolio may be subject. For this reason, Hutner Capital discourages this practice.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all facts regarding any legal or disciplinary events that would be material to the evaluation of Hutner Capital Management, Inc. or the integrity of Hutner Capital's management. Hutner Capital has no information to report applicable to this item.

Item 10. Other Financial Industry Activities and Affiliations

Daniel E. Hutner, president of Hutner Capital Management, Inc., also serves as Managing Member of Avalon Partners Management, LLC, which is the General Partner of:

Hutner High Income Fund, L.P., an investment partnership that seeks to achieve high and growing income with a secondary objective of capital appreciation;

Avalon Partners, L.P., an investment partnership that invests primarily in the equity securities of companies held for capital appreciation and long term gains; and

Hutner Special Situations Fund, L.P., an investment partnership that invests in mergers, acquisitions, spin-offs and other such corporate events referred to as special situations.

Avalon Partners Management, LLC, has entered into investment management and administrative agreements with Hutner Capital Management, Inc. to provide services to those partnerships on its behalf. In consideration of such services, Hutner Capital Management, Inc. is entitled to receive all of the management fees that would otherwise be paid by such partnerships to Avalon Partners Management, LLC pursuant to their respective partnership agreements.

These relationships may create conflicts of interest in the allocation of Mr. Hutner's time and investments between the partnerships and Hutner Capital's clients. For example, these investment vehicles may invest in the same or similar types of securities as those in which Hutner Capital will invest its clients' accounts. For this reason, under our policy and procedures regarding allocation among investment advisory accounts, each of these limited partnerships is treated as an investment advisory client account managed by Hutner Capital Management.

It is Hutner Capital's basic policy that no client shall receive preferential treatment over any other client. In allocating securities among clients, it is Hutner Capital's policy that all clients should be treated fairly and that, to the extent possible, all clients should receive equivalent treatment.

To the extent a particular investment is suitable for both one or more of the partnerships and Hutner Capital's clients, Hutner Capital will allocate such investment between the partnership(s) and the client(s) pro rata based on assets under management or in some other manner which Hutner Capital determines is fair and equitable under the circumstances to all clients, including the partnerships, in which many of Hutner Capital's clients participate. However, because of the difference in client investment objectives and strategies, risk tolerances, tax status, and other criteria, there may be differences among clients in invested positions and securities held.

Item 11. Code of Ethics

High ethical standards are essential for the success of Hutner Capital Management, Inc. and to maintain the confidence of clients and partners in the Limited Partnerships in which Daniel Hutner serves as General Partner. Our long-term business interests are best served by adherence to the principle that the interests of our clients come first. We have a fiduciary duty to clients to act solely for the benefit of our clients. All personnel of Hutner Capital Management Inc., including directors, officers, and employees, must put the interests of the clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All personnel of Hutner Capital Management, Inc. must also comply with all federal securities laws.

In recognition of Hutner Capital Management, Inc.'s fiduciary duty to our clients and our desire to maintain our high ethical standards, we have adopted a Code of Ethics containing provisions designed to prevent improper personal trading, identify conflicts of interest, and provide a means to resolve any actual or potential conflicts in favor of our clients. This Code goes beyond the provisions required by Rule 204A-1 and would be considered "Best Practices."

Adherence to the Code of Ethics and the related restrictions on personal investing is considered a basic condition of employment by Hutner Capital. A copy of this document is available to any client or prospective client upon request to our Compliance Officer.

Participation or Interest in Client Transactions

As noted in Item 10, Hutner Capital Management, Inc., advises several partnerships which it may recommend to its clients. Avalon Partners Management, LLC, an affiliate of Hutner Capital Management, Inc., serves as general partner to those same partnerships. Because these

partnerships charge performance fees, in addition to management fees, the adviser may be inclined to recommend these investments over others. Hutner Capital Management, Inc. addresses this potential conflict by conducting reviews of the holdings of each account periodically to assure that all securities in the account comply with the investment and risk parameters of the account. These reviews are conducted whenever securities are being bought or sold in the partnerships or client accounts, whenever there is a change to an account's objectives, and/or when research indicates a fundamental change in the status of an existing holding.

Among the factors considered in these reviews are:

- Client's investment objective and strategies;
- Client's risk profile;
- Client's tax status;
- Size of client account;
- Total portfolio invested position;
- Nature of the security to be recommended;
- Current market conditions;
- Timing of cash flows and account liquidity.

Personal Trading

Hutner Capital Management, Inc. allows employees who have been authorized by the Chief Compliance Officer to trade for their personal accounts. All trades must be pre-cleared with the Compliance Officer to ensure that they do not harm, or cause the appearance of harming, the interests of our clients. Further, all employees must report executed transactions and provide periodic holdings reports to the Chief Compliance Officer, or place their account in custody at Pershing where it can be supervised directly. All personal securities transactions for covered persons may be effected only in accordance with the provisions of the firm's Code of Ethics.

A copy of our complete Personal Trading Policy is included in our Code of Ethics, and may be requested by clients or prospective clients from our Chief Compliance Officer.

Item 12. Brokerage Practices

Hutner Capital Management, Inc. is not affiliated with a brokerage firm, however we have negotiated custody arrangements with Pershing Advisor Solutions and BNY Mellon that include competitive institutional commission rates. We will consider and evaluate brokerage relationships with major reputable firms. We will select brokers based upon their financial stability, their ability to execute orders effectively, and on the technology platforms they offer. The following factors are considered in the selection process:

- Execution price
- Commission rate
- Reliability, integrity, financial condition
- Responsiveness

Execution and operational capabilities

At least annually, we evaluate the performance of the brokers that we've selected to execute orders for our client accounts and address any issues that arise in this process.

Transactions are generally directed to the broker that holds the client's securities in custody or, in the case of an account in bank custody, with a broker that meets the above criteria.

In placing trade orders for advisory clients, Hutner Capital Management, Inc. will block trade orders when we determine, in our sole discretion, that our advisory clients will benefit from better execution prices and/or lower commission costs than otherwise would be the case by placing such trade orders individually for these clients, or when purchasing or selling the same security across many accounts at the same time, to ensure clients are treated equally.

Directed Brokerage

Hutner Capital will agree to permit clients to direct brokerage on a case-by-case basis. Clients that direct brokerage transactions to particular brokers or that designate a specific broker-dealer as custodian, may have a direct impact on Hutner Capital Management, Inc.'s ability to negotiate the commissions charged for such transactions and to obtain best price and execution on any particular transaction, thereby increasing the brokerage commissions charged to such clients.

"Soft Dollar" Arrangements

It is Hutner Capital Management Inc.'s policy not to engage in formal "soft dollar" arrangements, with the exception of accepting limited research and software necessary for communicating with a broker. If Hutner Capital ever does engage in such arrangements, it will ensure that all such arrangements come under the 'safe harbor' of Section 28(e) of the Securities Exchange Act of 1934.

Item 13. Review of Accounts

At Hutner Capital Management, Inc., each principal will act as an analyst, researcher, and account manager and is responsible for investment decisions for the accounts he or she handles. Because each principal will handle a relatively limited number of accounts, it will be possible to keep each one under constant scrutiny. Principals will share research information and investment strategy on an ongoing basis. The president of the firm will review managers' performance on at least a quarterly basis.

We conduct reviews of the holdings of each account periodically to assure that all securities in the account comply with the investment and risk parameters of the account. These reviews are conducted whenever securities are being bought or sold in client accounts, whenever there is a change to an account's objectives, and/or when research indicates a fundamental change in the status of an existing holding.

Among the factors considered in these reviews are:

- Client's investment objective and strategies;
- Client's risk profile;
- Client's tax status;
- Size of client account;
- Total portfolio invested position;
- Nature of the security to be recommended;
- Current market conditions;

Additional reviews may be triggered by:

- a) significant change in market conditions,
- b) awareness of material change in client's circumstances or investment objectives,
- c) changes in the portfolio manager's assessment of a security held in an account,
- d) divergence of an account's performance from management's expectations, and/or
- e) a price variance greater than 2.5% that remains unresolved after consultation with the custodian.

Each client will receive a portfolio appraisal on a regular quarterly basis. The appraisal will consist of a holdings report showing original cost, current market value, and dividend or interest rate; a report of all purchases and sales made during the quarter with cost or proceeds; a report prepared by the president of the firm, which analyzes various business and economic factors and explains how they affect our investment strategy; and a personalized letter.

Item 14. Client Referrals and Other Compensation

Hutner Capital Management, Inc. and its employees do not receive any direct or indirect compensation or economic benefit from a non-client in connection with giving advice to clients, and we do not compensate anyone for client referrals.

Item 15. Custody

Hutner Capital Management, Inc. is deemed to have custody for a small number of accounts for which a related party serves as general partner or trustee. At December 31, 2023 there were 13 such accounts totaling approximately \$68 million.

All clients receive account statements from their qualified custodian (bank or broker) at least quarterly, and usually monthly, which they should carefully review. Hutner Capital Management also sends statements to clients every quarter that have been reconciled against the qualified custodian's statement. We urge clients to compare the account statements they receive from their qualified custodian with those they receive from Hutner Capital Management, Inc. Each of the accounts for which a related party serves as general partner or trustee is also subject to an annual scheduled audit or a surprise audit.

Item 16. Investment Discretion

Hutner Capital Management, Inc. manages accounts with a limited power of attorney to purchase and sell securities according to the client's stated needs and objectives. Before we assume this power of attorney we have extensive discussions with the client about their investment needs and objectives. We assume this limited power upon execution of a custody account agreement with a qualified custodian and a letter agreement between Hutner Capital Management, Inc. and the client.

We sometimes agree to client-imposed restrictions on investing in certain securities or types of securities with the understanding that such restrictions could affect performance relative to benchmarks that include those securities and that an appropriate benchmark excluding such securities may not be available for fairly evaluating performance.

Item 17. Voting Client Securities

Hutner Capital Management, Inc. adopted its Proxy Voting Policies and Procedures on October 5, 2004.

Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. When Hutner Capital Management, Inc. has discretion to vote the proxies of its clients, it will vote those proxies in the best interest of its clients and in accordance with its policies and procedures.

In the absence of specific voting guidelines from the client, Hutner Capital Management will vote proxies in the best interest of each particular client, which may result in different voting results for proxies for the same issuer. The firm's Compliance Officer will identify any conflicts that exist between the interests of Hutner Capital Management and its clients. If a material conflict exists, Hutner Capital Management will request that the client vote their own proxy.

Hutner Capital does not take client direction in the voting of proxies. Clients who wish to direct votes may vote their own proxies.

Clients may contact Hutner Capital Management's Compliance Officer via telephone at 802-366-8157 or e-mail at hcm@hutnercapital.com to obtain information on how their proxies were voted, and to request a copy of the firm's detailed policies and procedures.

Item 18. Financial Information

There is no material information that is required by this item to be disclosed by Hutner Capital Management, Inc.

Part 2B of Form ADV: *Brochure Supplement*
March 29, 2024

Item 1 Cover Page

Daniel Ellsworth Hutner, President

Hutner Capital Management, Inc.
3546 Main Street, Box 379
Manchester, VT 05254
802-366-8157

This brochure supplement provides information about Daniel Ellsworth Hutner that supplements the Hutner Capital Management, Inc. brochure attached herein. If that brochure is not attached, please contact us at 802-366-8157.

Additional information about Daniel Ellsworth Hutner is available on the SEC's website at adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Daniel Ellsworth Hutner, President, b. 1948

Education 1984 M.B.A., New York University, Graduate School of Business Administration,
New York, NY
1973 M.A., English, University of Virginia, Charlottesville, VA
1970 B.A., Economics, Middlebury College, Middlebury, VT
Additional: Coursework at the New York Institute of Finance, New York, NY

Business Experience **Hutner Capital Management, Inc.**
3546 Main Street
Manchester Village, VT 05254
Investment Management
02/95 – present President, Chairman

Avalon Partners Management, LLC
3546 Main Street
Manchester Village, VT 05254
General partner of Hutner High Income Fund, L.P., Investment Partnership (growing
income) and Avalon Partners, L.P. (growth)
05/01 – present Managing Member

Hutner Special Situations Fund, L.P.
3546 Main Street
Manchester Village, VT 05254
Investment Partnership (corporate events)
10/95 – present General Partner

Avalon Capital, Inc.
34 Chambers Street
Princeton, NJ 08540
Closed-end registered investment company
1995 – 2003 Chairman and President
1995 – 2003 Advisor (through Hutner Capital Management)

NAIC Growth Fund
National Association of Investors Corporation (Advisor)
Madison Heights, MI
Closed-end registered investment company
1996 – 1998 Consultant (recommended investments)

Pulsifer and Hutner, Incorporated
14 Wall Street
New York, NY 10005
Investment Management, founded in 1925
12/90 – 5/96 President

01/80 – 12/90 Vice President
 12/76 – 05/96 Director

**Prior
 Business Experience
 (1973 – 1977)**

Charles Owens and Associates, Inc.

Washington, DC Editor, *Monday Morning Report* on energy industry

National Economic Research Associates

Washington, DC Research and consulting, business and economic issues

Data Resources, Inc.

Washington, DC Economic and econometric consulting, forecasting, worked with major government agencies

Publications

***Better Investing* magazine**

Madison Heights, MI

Monthly publication of the National Association of Investors Corporation

February 1997 “Own a Share of America’s Multinational Companies”

June 1997 “Own the Enterprise Behind the Stock: Successful Investors Buy the Business, Not Just the Common Stock”

October 1997 “Understanding the Risks: A Few Guidelines for Picking the Best Fund Possible”

Joint Economic Committee, U. S. Congress

Washington, DC

1977 – 1978 Papers on various economic issues

National Geographic Society

Washington, DC

1977 – 1979 Writer, economics, science, and natural history, *National Geographic* magazine special energy issue and other publications

Smithsonian Institution

Washington, DC

1975 – 1980 Writer, exhibit catalogues

***CFA Digest*, CFA Institute**

Charlottesville, VA

1972 – 73 Writer, abstracts of complex articles about a variety of financial industry subjects

Item 3 Disciplinary Information

There is no disciplinary information involving Daniel Ellsworth Hutner that may be deemed material to be reported under this item.

Item 4 Other Business Activities

A. Daniel Ellsworth Hutner, president of Hutner Capital Management, Inc., also serves as Managing Member of Avalon Partners Management, LLC, which is the General Partner of:

Hutner High Income Fund, L.P., an investment partnership that seeks to achieve high and growing income with a secondary objective of capital appreciation;

Avalon Partners, L.P., an investment partnership that invests primarily in the equity securities of companies held for capital appreciation and long term gains; and

Hutner Special Situations Fund, L.P., an investment partnership that invests in mergers, acquisitions, spin-offs and other such corporate events referred to as special situations.

These relationships may create conflicts of interest in the allocation of Mr. Hutner's time and investments between the partnerships and Hutner Capital's clients. For example, these investment vehicles may invest in the same or similar types of securities as those in which Hutner Capital will invest its clients' accounts. For this reason, under our policy and procedures regarding allocation among investment advisory accounts, each of these limited partnerships is treated as an investment advisory client account managed by Hutner Capital Management.

It is Hutner Capital's basic policy that no client shall receive preferential treatment over any other client. In allocating securities among clients, it is Hutner Capital's policy that all clients should be treated fairly and that, to the extent possible, all clients should receive equivalent treatment. To the extent a particular investment is suitable for both one or more of the partnerships and Hutner Capital's clients, Hutner Capital will allocate such investment between the partnership(s) and the client(s) pro rata based on assets under management or in some other manner which Hutner Capital determines is fair and equitable under the circumstances to all clients, including the partnerships, in which many of Hutner Capital's clients participate. However, because of the difference in client investment objectives and strategies, risk tolerances, tax status, and other criteria, there may be differences among clients in invested positions and securities held.

B. Daniel Ellsworth Hutner, president of Hutner Capital Management, Inc., also serves as Managing Member of Avalon Partners Management, LLC, which is the General Partner of:

Hutner High Income Fund, L.P., an investment partnership that seeks to achieve high and growing income with a secondary objective of capital appreciation;

Avalon Partners, L.P., an investment partnership that invests primarily in the equity securities of companies held for capital appreciation and long term gains; and

Hutner Special Situations Fund, L.P., an investment partnership that invests in mergers, acquisitions, spin-offs and other such corporate events referred to as special situations.

Mr. Hutner and Avalon Partners Management, LLC are entitled to receive performance-based

fees for the management of these three partnerships. These fees are calculated as a percentage of each limited partner's share of net profits (including unrealized gains), if any, in some cases above a preferred rate of return defined in the partnership documents.

When an adviser charges performance fees on any client accounts, the adviser may be inclined to take investment risks for such client accounts that are outside the scope of the client's investment objectives. Mr. Hutner, Avalon Partners Management, LLC, and Hutner Capital Management, Inc., as investment manager, address this potential conflict by reviewing the holdings of each account periodically to assure that all securities in the account comply with the account's investment objective and risk parameters. These reviews are conducted whenever securities are being bought or sold, whenever there is a change to an account's objectives, and/or when research indicates a fundamental change in the status of an existing holding.

Additional reviews may be triggered by: a) significant change in market conditions, b) changes in the portfolio manager's assessment of a security held in an account, c) divergence of an account's performance from management's expectations, and d) a price variance greater than 2.5% that remains unresolved after consultation with the custodian.

Item 5 Additional Compensation

Daniel Ellsworth Hutner does not receive any additional compensation.

Item 6 Supervision

All Hutner Capital Management employee activities are monitored by the Chief Compliance Officer, Daniel E. Hutner, Jr., who can be reached at 802-366-8157. The Chief Compliance Officer is responsible for overseeing the activities of all employees, and for taking appropriate action reasonably designed to achieve compliance with respect to all employees. If the violation involves the Chief Compliance Officer, the President will act in his place.

The firm conducts periodic reviews of all of its activities, including client communications and portfolio and trading activity, to verify that its supervisory system is functioning properly and that it is in compliance with all applicable regulations. The firm's Compliance Manual and Code of Ethics are established to help the firm comply with all applicable securities laws, and require that any violation or reportable event be brought to the attention of the President and/or Chief Compliance Officer.

All personnel of Hutner Capital Management Inc., including directors, officers, and employees, must put the interests of the clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients.

Part 2B of Form ADV: *Brochure Supplement*
March 29, 2024

Item 1 Cover Page

Daniel E. Hutner, Jr., Vice President, Chief Compliance Officer

Hutner Capital Management, Inc.
3546 Main Street, Box 379
Manchester, VT 05254
802-366-8157

This brochure supplement provides information about Daniel E. Hutner, Jr. that supplements the Hutner Capital Management, Inc. brochure attached herein. If that brochure is not attached, please contact us at 802-366-8157.

Additional information about Daniel E. Hutner, Jr. is available on the SEC's website at adviserinfo.sec.gov.

Daniel E. Hutner, Jr., CFA, b. 1983

Education: 2006 B.A. with honors, Middlebury College, Middlebury, Vermont

Professional Designations: Chartered Financial Analyst® (CFA®)
Series 65, Uniform Investment Advisor license

Business Experience:

Hutner Capital Management, Inc.
3546 Main Street, Box 379
Manchester Village, VT 05254
Investment Management
06/08 – present Vice President, Chief Compliance Officer
06/02 – 06/08 Research Associate

Item 3 Disciplinary Information

There is no disciplinary information involving Daniel E. Hutner, Jr. that may be deemed material to be reported under this item.

Item 4 Other Business Activities

Daniel E. Hutner, Jr. conducts no other business activities.

Item 5 Additional Compensation

Daniel E. Hutner, Jr. does not receive any additional compensation.

Item 6 Supervision

Daniel E. Hutner, Jr. reports directly to Daniel Ellsworth Hutner, President of the firm. All Hutner Capital Management employee activities are monitored by the Chief Compliance Officer, Daniel E. Hutner, Jr., who can be reached at 802-366-8157. The Chief Compliance Officer is responsible for overseeing the activities of all employees, and for taking appropriate action reasonably designed to achieve compliance with respect to all employees. If the violation involves the Chief Compliance Officer, the President will act in his place.

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