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## **Wrap Fee Program Brochure**

March 30, 2024

This brochure provides information about the qualifications and business practices of Hunter Perkins Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at [rrovetto@huntercapitalmanagement.com](mailto:rrovetto@huntercapitalmanagement.com). 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.

Hunter Capital Management is an investment adviser registered with the SEC. Registration of an investment adviser does not imply any level of skill or training. Additional information about Hunter Capital Management also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



HUNTER CAPITAL

MANAGEMENT, LLC

**Hunter Perkins Capital Management, LLC**  
(d/b/a Hunter Capital Management)

**Material Changes**

None.

**Wrap Fee Program Brochure**  
March 30, 2024

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## Item 4. Services, Fees & Compensation

**About HCM:** Hunter Perkins Capital Management, LLC, d/b/a Hunter Capital Management (“**HCM**,” “**we**” or “**us**”) was formed in April 2020 and is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940 (“**Advisers Act**”). HCM is principally owned by Mr. Alec Perkins and the Perkins Malo Hunter Foundation.

We, as an investment adviser, primarily sponsor a single wrap fee program, the Hunter Capital Management Wrap Fee Program (the “**Program**”), described below.

**Program:** Through the Program, we provide discretionary advisory services to clients in the Program (“**Program Clients**”), which we tailor to the client's particular needs. We work with Program Clients to establish their objectives and goals and then manage the client's assets. Through this process, Program Clients may impose restrictions on the types of securities held in their account.

Under the Program, clients enter into a program agreement with us (the “**Program Agreement**”), under which we provide them with investment advice. Program Clients also enter into an agreement (the “**Schwab Agreement**”) with Charles Schwab & Co., Inc. (“**Schwab**”), under which Schwab provides Program Clients with custodial services and executes transactions for which we provide orders to effect securities trades we recommend for the account.

Program Clients pay a single Program fee through their Schwab Agreement by authorizing Schwab to deduct the Program fee from their account. Program fees (“**Fees**”) range from 0.5% to 2.0% annually of the value of the account's value and are payable quarterly in advance. We reserve the right to charge some clients, including affiliates, lower Fees. The Fees cover Schwab's custodial services, and from the Fees deducted from a client's account at Schwab, Schwab remits to us the advisory fee we earn under the Program Agreement. For execution services, we pay (Program Clients are not charged separately for) Schwab commissions which vary, depending on the type of trade, on a per-trade basis. For most trades in Program accounts, we pay Schwab \$0 per trade, and we may also pay Schwab up to \$25 for certain mutual fund transactions for Program accounts. These trading costs may change from time to time. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we have an incentive to limit our trading activities in your account(s) because we are charged for executed trades.

These payments by us may present a disincentive for us to recommend trades when they otherwise may be beneficial to a Program Client. The trading costs we pay Schwab will be lower if we select trades for which Schwab charges us less. While we generally only select the lowest cost mutual fund share class for clients, we may have an economic incentive to select mutual fund share classes that have lower transaction costs associated with them but include embedded 12b-1 fees that lower a Program Client's return (sometimes referred to as “A-Shares,” depending on the mutual fund issuer), or to recommend mutual fund share classes that have higher transaction fees associated with

them but do not carry embedded 12b-1 fees (sometimes referred to as “I-Shares,” depending on the mutual fund sponsor). The Program offers investment services and related transaction services for one all-inclusive fee, and we absorb the trading costs. If a Program Client's wrap fee account held A-Shares, we may pay lower transaction fees than are charged by other mutual fund classes, which in effect would decrease our costs and increase our revenues from the account. Effectively the cost would be transferred to the Program Client from us in the form of a lower rate of return on the specific mutual fund. This creates an incentive for us to utilize such funds as opposed to those funds that may be equally appropriate for a Program Client but do not carry the additional cost of 12b-1 fees borne by the Program Client. Program Clients should understand and discuss with us the types of mutual fund share classes available in the Program and the basis for using one share class over another in accordance with their individual circumstances and priorities.

The Fees may be more or less than a Program Client could obtain by separately obtaining advisory, custodial and execution services from us and Schwab, respectively, depending on several factors. However, due to the relationship between Schwab and us, the commissions we pay under the Program are competitive.

In addition to the Fees, Program Clients may incur a variety of other charges and expenses associated with their account. The fees not included in the advisory fee for our wrap services are charges imposed directly by a mutual fund, index fund, or exchange-traded fund (“**ETF**”) which are disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), fees for trades executed away from the custodian, mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

If a client is invested in the Mutual Fund we separately manage (discussed below), the client will pay the Mutual Fund's expenses (including the management fee we charge the Mutual Fund) as a shareholder, but the client's assets so invested are excluded from our Fee calculation.

Schwab advises that it has eliminated commissions for online trades of equities, ETFs and options (subject to \$0.65 per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to Schwab. We encourage you to review Schwab's pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately. To see what you would pay for transactions in a non-wrap account please refer to Schwab's most recent pricing schedules available at [schwab.com/aspricingguide](https://www.schwab.com/aspricingguide).

**Private Funds:** Among other services explained in this Wrap Fee Program Brochure, we may from time to time develop, offer and manage privately-offered investment funds (“**Private Funds**”) that have varying investment

objectives and strategies, and those strategies may differ considerably from those we recommend under the Program. Each Private Fund's objectives, fees, risks and conflicts of interest are discussed in the fund's offering memorandum ("**Memorandum**"), and its terms set by its governing documents (such as a limited partnership agreement or operating agreement, the "**Governing Documents**," together with the Memorandum, the "**Offering Documents**"). A given Private Fund may invest in a broad range of securities or may pursue other strategies. One Private Fund (the "**Subadvised Fund**") employs a subadviser ("**Subadviser**") to manage a portion of its assets in commodity interests. As may be provided in a given Private Fund's Offering Documents, we may provide discretionary or more limited advice to a Private Fund.

Private Funds are expected to be only suitable for investors with no or a limited need for liquidity in their investment, for whom an investment in the Private Fund does not constitute a complete investment program, and for those who fully understand the Private Fund's risks, fees and conflicts of interest.

Because Private Fund investments are often illiquid or conditionally liquid, and involve additional degrees of risk, they will only be recommended to accredited investors when the recommendation and implementation are consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

**Registered Fund:** We also offer investment advisory services to a registered investment company (the "**Mutual Fund**"). The Mutual Fund is managed in accordance with its investment guidelines and restrictions and is not tailored to the individual needs of any particular investor. The Mutual Fund's prospectus describes its fees and expenses, as well as the method by which our advisory fees are calculated by the Mutual Fund.

**Privacy Notice:** Protection of your privacy is important to us. We want you to understand what information we collect and how we use it. Please see our privacy notice attached to this Wrap Fee Program Brochure.

## Item 5. Account Requirements & Types of Clients

Our Program Clients include individuals, pension and profit sharing plans and individual retirement accounts, trusts, estates, charitable organizations, corporations and other business entities. Program accounts must have a minimum of \$500,000, which we may waive.

## Item 6. Portfolio Manager Selection & Evaluation

Only HCM provides our Program Clients with discretionary investment advice under the Program—we do not offer portfolio management services from any other advisers under the Program.

We regularly compare our performance to four indices: the Dow Jones Industrial Average and the S&P 500 Total Return (for a comparison to the performance of the broader market), and the Russell 3000 and Russell 3000 Value indices (for a comparison to the performance of smaller-cap

and value stocks). No third party reviews this performance information to ensure its accuracy.

## Advisory Business

We, as an investment adviser, primarily sponsor the Program. We also provide limited advisory services to certain accounts ("**Advisory Accounts**") and sponsor and manage one or more Private Funds.

Our services to Advisory Accounts is limited to providing investment advice on a non-discretionary basis and coordinating client directives with Schwab, the custodian for the Advisory Accounts. The extent of our services can be tailored to a client's needs. Clients enter into an agreement with us under which we provide them with advisory services. Clients also enter into an agreement with Schwab under which Schwab provides clients with custodial services and executes transactions as directed by the client.

Our services to Private Funds are described in each fund's Offering Documents.

**Assets Under Management / Advisement:** As of December 31, 2023, we had \$644,729,541 in assets under discretionary management, and \$245,474,162 in assets advised on a non-discretionary basis.

## Performance-Based Fees & Side-by-Side Management

As described by a given Private Fund's Offering Documents, we may receive performance fees from Private Funds, or in the case of the Subadvised Fund, receive a share of the performance fees payable to the Subadviser. Performance-based fees can create an incentive for us to pursue or direct the Subadviser to pursue risks to earn higher fees, or prefer one type of investment over another in an effort to achieve the performance fee. Higher risks mean a higher probability of loss, which may conflict with an investor's risk tolerance and investment objectives. Performance fees can also incentivize us or the Subadviser to allocate more investments to a Private Fund with a performance fee instead of a Private Fund not charging a performance fee in an effort to increase our overall compensation.

Private Funds with performance fees may be managed by the same personnel who manage Program accounts at the same location, using the same systems. Depending on a Private Fund's performance and terms, the performance fees may be significantly higher than Program accounts.

## Methods of Analysis, Investment Strategies & Risk of Loss

**Advisory Accounts:** We provide only limited investment advice on a non-discretionary basis for our clients' Advisory Accounts. We do not employ particular strategies for clients, and instead will normally only provide advice on a limited number of trades as requested by clients.

**Program Accounts:** We are primarily a long-only equities value investment adviser. Our value-oriented approach is based on the belief that at any given time, stocks characterized as value tend to outperform growth stocks over most long-term market cycles. For each stock we consider for investment, we identify both a downside risk

and an upside potential return and we emphasize those stocks with much larger upside potential than downside risk. We have always maintained preservation of capital with an adequate return as a primary goal for our clients. Our investment strategies are: small cap value, mid cap value, large cap value and all cap value. We try to find high-quality companies with above average cash flows, strong balance sheets and low debt ratios. The portfolios that we manage are designed for long-term investors seeking an equity portfolio invested in value-oriented common stocks. Common stocks tend to be more volatile than many other investment choices.

*Private Funds:* Each Private Fund's Offering Documents describe the fund's strategies and particular risks.

### **Program Strategy Risks**

The following is a summary of the material risks for our Program strategies. This Wrap Fee Program Brochure does not intend to cover every potential risk of our strategies.

*Value Investment Risk.* Occasionally, value stocks may be concentrated in sectors that are temporarily out of favor. We try to emphasize one sector over another by focusing on the sectors' relative valuations. Sometimes, during periods of consistently bullish markets, value stocks become hard to find and it can be difficult to avoid over-pay for investments. It is also possible that a value stock will fall short of appreciating to the level expected.

*Equity Securities.* There are inherent risks in investing in the securities of individual companies which can be mitigated by diversification of both sector and security. We believe that diversification is a primary driver of our value strategies. When we construct portfolios, one of our goals is to reduce the impact on the portfolio's overall performance by the failure of one holding to reach its potential reward level.

*Mutual Fund Securities.* Investing in mutual funds carries inherent risk. We generally only use mutual funds to invest smaller amounts for clients whose assets cannot be adequately diversified with individual stocks and to invest in a specific sector of stocks, like smaller regional bank stocks.

***Investing in securities involves risk of loss that clients should be prepared to bear.***

### **Private Funds Risks**

*Investments are not guaranteed, and may lose value—Private Funds are no different.* The following are some additional risks typically associated with Private Fund structures, though a person considering an investment in a given Private Fund should review its Memorandum carefully for risks particular to that Private Fund, in addition to the conflicts of interest described therein.

*Multiple layers of expenses.* If a Private Fund invests in other investment vehicles—such as mutual funds or other private funds—an investor will bear his or her share of the Private Fund's investing expenses, as well as the expenses of the Private Fund itself. Thus, the Private Fund may have to achieve a higher return to account for multiple layers of expenses.

*Limited or no liquidity.* Depending on a Private Fund's objectives and strategies, it may condition liquidity, or may severely restrict it. Thus, an investment in a Private Fund may function considerably different than directly owning stocks we may recommend to advisory clients.

*Illiquid investments.* Private Funds may invest in interests in assets for which no (or only a limited) liquid market exists or that are subject to legal or other restrictions on transfer. The market prices, if any, for such assets tend to be volatile and may fluctuate due to a variety of factors that are inherently difficult to predict, including changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic or international economic or political events, developments or trends in any particular industry, and the financing condition of obligors on the Private Fund's assets. A Private Fund may be unable to sell assets when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

*Changes in environment.* A Private Fund's investment program may be intended to extend over a period of years during which the business, economic, political, regulatory, and technology environment within which it operates may undergo substantial changes, some of which may be adverse to them.

*Leverage.* Private Funds' investments, directly or indirectly, may involve leveraged acquisitions at the fund level or the underlying investment level. Utilization of leverage is a speculative investment technique and involves risks to investors. While leverage may enhance total returns to investors, if investment results fail to cover borrowing costs, then returns to a Private Fund will be lower than if there had been no borrowings. To the extent a Private Fund utilizes leverage in an investment, such investment will be subject to increased exposure to adverse economic factors, such as a significant rise in interest rates, a severe downturn in the economy, or deterioration in the condition of such investment.

*Taxation.* Certain federal tax risks relating to an investment in a Private Fund are discussed in the applicable Offering Documents. It is possible that the tax consequences of an investment in a Private Fund may change.

### **Voting Client Securities**

We do not have authority to vote proxies with respect to securities in clients' portfolios. Our policy is that we will not vote proxies on behalf of clients. In the event any proxies intended for clients are delivered to us, we will promptly forward them to the clients for the clients to vote. When requested by the client (clients may contact us at the contact points provided on the cover of this Wrap Fee Program Brochure), we may provide advice to the client regarding proposals submitted to the client for voting. In the event we believe we have a conflict of interest due to, for example, a relationship we have with a company or an affiliate of the company, we will advise the client of the conflict prior to or at the time we provide the advice to enable the client to evaluate its advice in light of the conflict.

Private Fund Offering Documents explain our proxy voting authority and policies.



## Item 7. Client Information Provided to Portfolio Managers

We do not offer portfolio management services from any other advisers under the Program.

## Item 8. Client Contact with Portfolio Managers

We do not offer portfolio management services from any other advisers under the Program.

## Item 9. Additional Information

### Disciplinary Information

Not applicable.

### Other Financial Industry Activities & Affiliations

We require that Program Clients establish brokerage accounts with Schwab, a registered broker-dealer and SIPC member, to maintain custody of Program Clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the Program Clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. We are independently owned and operated and not affiliated with Schwab. Schwab provides us with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Program Clients accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. As described above under Item 4, Program participants only incur the Fee, which covers our investment management services and Schwab's custodial and execution services.

Schwab also makes available to us other products and services that benefit us but may not benefit our clients' accounts. These benefits may include national, regional or HCM-specific educational events organized and/or sponsored by Schwab. Other potential benefits may include occasional business entertainment of our personnel by Schwab personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist us in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements),

facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of our fees from Program Clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of our accounts, including accounts not maintained at Schwab. Schwab also makes available to us other services intended to help us manage and further develop our business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to us by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. While, as a fiduciary, we endeavor to act in our clients' best interests, our requirement that Program Clients maintain their assets in accounts at Schwab may be based in part on the benefit to us of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

**Registered Fund:** We are the investment adviser to the Mutual Fund. We may recommend that a client invest in the Mutual Fund, which creates a conflict of interest because we benefit from increased assets in the Mutual Fund and the Mutual Fund pays us a management fee based on the assets in the Mutual Fund. However, client assets invested in the Mutual Fund are excluded from the Fee calculation.

When selecting an underlying mutual fund for client accounts having a strategy similar to the Mutual Fund, unless a categorical exception applies, we will select the Mutual Fund and do not consider or canvass the universe of funds available, even though there may be unaffiliated funds that may be more appropriate for the client accounts or that have superior historical returns.

### Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

Our Code of Ethics (the "**Code**") is intended to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties and in pursuit of our goals and objectives; (ii) at all times place our clients' interests first; (iii) disclose all actual or potential conflicts of interest to our Chief Compliance Officer ("**CCO**"); (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to our clients; (v) conduct all personal trading consistent with the Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Code also contains policies respecting outside employment and gifts.

The creation and fostering of business relationships between our employees and representatives of broker-dealers that execute client transactions creates a potential for conflicts of interest relating to the best execution of client transactions. The Code addresses these potential conflicts. We allow employees to participate in appropriate business amenities such as sporting events, concerts, golf, meals, but there are limits and all participation is reported to and monitored by our Compliance Department. We will furnish a copy of the Code to clients or prospective clients upon request.

Under our policy governing personal investing, employees can purchase and sell securities in which they have a beneficial interest only under very limited circumstances. However, there may be circumstances where we may buy and sell on behalf of our clients securities of issuers or other investments in which we or a related person (and members of their families) own securities or otherwise have an interest. Our policy governing personal investing requires that all personnel conduct their personal investment activities in a manner that we believe is not detrimental to advisory clients. The policy requires all Access Persons (defined as investment personnel, which includes our trading room personnel, officers, directors and other designated persons) to pre-clear all personal transactions in securities not otherwise exempt under the policy. Requests for trading authority are denied when, among other reasons, the proposed transaction is deemed to adversely affect any transaction then known to be under consideration or being effected on behalf of any client account.

In addition to pre-clearance requirements, the policy contains provisions which require disgorgement of profits under certain circumstances. Our Access Persons may not take the opposite side of a transaction made for a client within one business day after the date of the transaction, except when the transaction is made for income tax considerations. If an Access Person takes the same side of a transaction within one business day prior to a transaction made for a client, the Access Person must reimburse the client for any advantage in price he/she may have obtained.

### **Trade Aggregation & Allocations**

When we determine that multiple client accounts should buy or sell the same security at the same time, we will aggregate those trade orders to increase efficiency or reduce trading costs. Generally, multiple client accounts trades will be so aggregated such that all accounts receive the same average price on the transaction date. Some account trades may not be aggregated, such as those that are client-directed and those for which the client has directed us to not so aggregate. Trades for the account of our personnel may only be aggregated with client trades if their inclusion does not modify the price for clients or the transactional cost, and only if all orders can be filled in the same day. For purposes of excluding our employees' trades from aggregated client trades and their subsequent allocations, one charitable account with which Robert Perkins is associated is treated as a client account (and thus not subject to the foregoing restrictions on employees' accounts). Mr. Perkins has no

beneficial ownership in such charity, but he is principally involved in the oversight of such charity.

If an aggregated trade is not completely filled, we have procedures designed to fairly allocate the available securities across participating client trades. Generally, trades are allocated across participating client accounts on a pro-rata basis, based on the number of shares available in the trade and the number of shares to be traded for such accounts, except that if a client's account would only be allocated a stated minimum number of shares in the trade, that account may be excluded from the allocation. Additionally, we will typically remove any employee account trades from the aggregated trade. There are exceptions to the foregoing general allocation rules—those include where a client has given us a specific trading instruction, where the client's account would be allocated a number of shares in the trade below a stated minimum, and where all affected client accounts cannot be treated fairly. In any event, no trade allocation may benefit HCM or its personnel.

### **Role of Personnel**

Our personnel who manage Program Accounts may also manage Private Funds, which may have similar strategies. Some types of accounts may have a greater impact on their compensation than others, which could create a conflict of interest in that the portfolio manager may be incentivized to favor one type of account over another. Our investment personnel or their family members may also invest in Private Funds. Those investments may incentivize such personnel to favor the Private Fund's account over Program Accounts.

Additionally, some of our personnel could have multiple roles for some accounts, and their compensation could be impacted by serving in multiple roles. This impact could create a potential conflict of interest if any personnel are incentivized to favor one type of account over another for which they receive lesser compensation.

We believe the foregoing personnel-related conflicts are mitigated and managed by the policies and procedures described above under this Item 9.

### **Review of Accounts**

Program Accounts are reviewed daily by Robert H. Perkins (Portfolio Manager) and by others on a regular basis. Program Clients receive written statements or electronic statements from Schwab which describe the activity in the account and the assets in the account at least quarterly.

The management and monitoring of the Private Funds is done by our staff of professionals as described in the Private Funds' Offering Documents.

### **Client Referrals & Other Compensation**

We may pay referral fees to related or independent persons or firms for introducing clients to us. Any fee will be fully disclosed prior to a client engagement. As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

Referral fees paid to a solicitor are contingent upon a client engaging us to provide investment management services.



Therefore, a solicitor has a financial incentive to recommend us to clients. This creates a conflict of interest; however, clients are not obligated to retain us for advisory services. Comparable services and/or lower fees may be available through other firms.

#### **Financial Information**

Not applicable.

#### **Brokerage Practices**

As agent, we effect securities transactions for brokerage accounts. We buy or sell for ourselves securities that we recommend to clients.

A Private Fund's Offering Documents will explain our authority to select brokers and the amount of commissions charged to the Private Fund, as well as our best execution duties.

#### **Voting Client Securities**

We do not have authority to vote proxies with respect to securities in clients' portfolios. Our policy is that we will not vote proxies on behalf of clients. In the event any proxies intended for clients are delivered to us, we will promptly forward them to the clients for the clients to vote. When requested by the client (clients may contact us at the contact points provided on the cover of this Brochure), we may provide advice to the client regarding proposals submitted to the client for voting. In the event we believe we have a conflict of interest due to, for example, a relationship we have with a company or an affiliate of the company, we will advise the client of the conflict prior to or at the time we provide the advice to enable the client to evaluate its advice in light of the conflict.

Private Fund Offering Documents explain our proxy voting authority and policies.

# Hunter Perkins Capital Management, LLC

## (d/b/a Hunter Capital Management)

### Privacy Notice

FACTS		WHAT DOES HUNTER PERKINS CAPITAL MANAGEMENT, LLC DO WITH YOUR PERSONAL INFORMATION?	
WHY?		Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
		<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"><li>■ Social Security number and</li><li>■ Income; ■ account balances; ■ transaction history; ■ assets; ■ investment experience; ■ account transactions; ■ risk tolerance; ■ employment information; ■ wire transfer instructions.</li></ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>	
HOW?		All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Hunter Perkins Capital Management, LLC ("HCM") chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information		Does Hunter Perkins Capital Management, LLC share?	Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes. HCM may share Personal Information described above for business purposes with a non-affiliated third party if the entity is under contract to perform transaction processing or servicing on behalf of HCM and otherwise as permitted by law. Any such contract entered by HCM will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling Personal Information. HCM may also disclose Personal Information to regulatory authorities as required by applicable law.	No.
For our marketing purposes—to offer our products and services to you		No	We don't share.
For joint marketing with other financial companies		No	We don't share.
For our affiliates' everyday business purposes—information about your transactions and experiences		Yes	No.
For our affiliates' everyday business purposes—information about your creditworthiness		No	We don't share.
For our affiliates to market to you		No	We don't share.
For nonaffiliates to market to you		No	We don't share.
QUESTIONS?		Call (312) 341-9727 or go to <a href="http://www.huntercapitalmanagement.com">www.huntercapitalmanagement.com</a>	

<b>Who is providing this notice?</b>	<b>Hunter Perkins Capital Management, LLC</b>
<b>How does Hunter Perkins Capital Management, LLC protect my personal information?</b>	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>HCM limits access to personal information to individuals who need to know that information in order to process transactions and service accounts and are subject to an obligation of confidentiality.</p>
<b>How does Hunter Perkins Capital Management, LLC collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>■ seek advice about your investments; ■ enter into an investment advisory contract; ■ give us your income information; ■ provide employment information; ■ give us your employment history; ■ tell us about your investment or retirement portfolio; ■ tell us about your investment or retirement earnings; ■ provide account information; ■ give us your contact information; ■ show your government-issued ID; ■ show your driver's license; or</li> </ul> <p>We also collect your personal information from others, such as affiliates.</p> <p>We do not collect your personal information from other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>■ sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>■ affiliates from using your information to market to you</li> <li>■ sharing for nonaffiliates to market to you</li> </ul>

<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies.
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ HCM does not share with non-affiliates so that they can market to you.</li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>■ HCM doesn't jointly market.</li> </ul>



## **March 2024 Disclosure Brochure Supplement**

**Hunter Perkins Capital Management, LLC • 377 E. Butterfield Road, Suite 220 • Lombard, Illinois 60148  
(312) 341-9727 • [www.huntercapitalmanagement.com](http://www.huntercapitalmanagement.com)**

This brochure supplement provides information about the principles of Hunter Capital Management and is a supplement to the Hunter Perkins Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact the firm if you did not receive Hunter Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about the principles is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Name of Supervised Person:** **Robert Perkins** – Co-Founder and Principal

**Background and Relationship with Hunter Capital Management:**

Mr. Perkins a co-founder of Hunter Perkins Capital Management LLC, d/b/a Hunter Capital Management ("HCM"). Prior to co-founding HCM in April 2020, Mr. Perkins was the founder of PWMCO, LLC and its successor firm, Perkins Investment Management, serving as the President of PWMCO, LLC and as Portfolio Manager of the Perkins Small Cap Value Fund and the Perkins Select Value Fund. During Mr. Perkins' tenure managing the Small Cap strategy, the fund was ranked one of the top 10 equity funds over a 20 year period in the US by Kiplingers, and was consistently rated a 5 star fund by Morningstar. The Perkins Select Value Fund was also rated 5 stars by Morningstar and was the best performing fund at Perkins over the last 5 years of his tenure there. Mr. Perkins has been featured in the Wall Street Journal, BusinessWeek, Barron's and in The Wizards of Wall Street as one of the best Value Fund Managers in America. Prior to founding PWMCO, he worked for 12 years at Kemper Financial managing the Kemper Summit Fund and the Kemper Growth Fund. Mr. Perkins graduated from Miami University with a bachelor of science degree in business, after which he served in the Navy for four years. Mr. Perkins is also actively involved in his foundation that is focused on educating low income children at the elementary school level. Mr. Perkins has over 50 years of investing experience.

**Supervision:**

Robert Perkins monitors accounts that participate in the firm's wrap fee program and otherwise monitors advice given by other HCM personnel by periodically participating in clients meetings, assisting in the preparation of reviews and oversight of firm advisory activities. His investment activities are subject to our compliance policies and procedures and are reviewed and overseen by Richard Rovetto, the firm's Chief Compliance Officer.

**Robert Perkins, and our Chief Compliance Officer, can be reached at the following:**  
**Hunter Capital Management**  
**377 East Butterfield Road | Suite 220**  
**Lombard, IL 60148**  
**Phone: 312-341-9727**

**Name of Supervised Person:** **Alec Perkins – Co-Founder and Principal**

**Background and Relationship with Hunter Capital Management:**

Mr. Perkins is a co-founder of HCM. Before Co-Founding HCM, Mr. Perkins worked as a Portfolio Manager and Analyst at Perkins Investment Management where he was responsible for co-managing the Perkins Select Value, All Cap Value and Value Plus Income strategies with total peak AUM of over \$1.5B. Both the Select Value and VPI fund were rated 5 stars by Morningstar during Mr. Perkins' tenure on the fund. Mr. Perkins also served as an analyst covering REITs, homebuilders, media, education, building products, and real estate services industries while at Perkins. He received his bachelor of arts degree in history with a minor in economics and Chinese from Middlebury College, and earned his master of arts degree from Stanford University and MBA from the University of California – Berkeley, Haas School of Business. Mr. Perkins has over 20 years of financial industry experience.

**Supervision:**

Mr. Perkins' advisory activities are subject to the supervision of Mr. Robert Perkins, and additionally, his advisory and investment activities are subject to our compliance policies and procedures and overseen by, Richard Rovetto, the firm's Chief Compliance Officer.

**Alec Perkins, and the persons supervising Mr. Perkins, can be reached at the following:**  
**HM Capital Management**  
**377 East Butterfield Road | Suite 220**  
**Lombard, IL 60148**  
**Phone: 312-341-9727**