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Advisory Services Brochure

April 9, 2020

This brochure provides information about the qualifications and business practices of Hunter Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 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, LLC 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, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Hunter Capital Management, LLC

Material Changes

None.

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Item 4. Advisory Business

General: Hunter Capital Management, LLC (“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 Mr. Robert Perkins.

Separate Accounts: We, as an investment adviser, sponsor a single wrap fee program, the Hunter Capital Management Wrap Fee Program (the “**Program**”). The Program is described in a separate Wrap Fee Program Brochure (“**Wrap Brochure**”) that we will provide upon request. We also provide limited advisory services to certain accounts (“**Advisory Accounts**”) described below.

Our services to Advisory Accounts is limited to providing investment advice on a non-discretionary basis and coordinating client directives with Charles Schwab & Co., Inc. (“**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 (the “**HCM Agreement**”), under which we provide them with advisory services. Clients also enter into an agreement with Schwab (the “**Schwab Agreement**”), under which Schwab provides clients with custodial services and executes transactions as directed by the client.

Private Funds: Among other services explained in this Advisory Services 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.

As of April 9, 2020, we had no client assets under management.

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 Advisory Services Brochure.

Item 5. Fees & Compensation

Advisory Accounts: We do not charge Advisory Accounts any fees. Clients pay Schwab per-trade commissions as agreed in their Schwab Agreements generally ranging from \$0 - \$25 for execution services. Clients may also incur a variety of other charges and expenses associated with their account at Schwab. Certain investments held in clients’ accounts have their own fees, such as mutual funds, which charge their shareholders a proportionate share of their operating and management fees, 12(b)-1 fees or mutual fund sales loads (depending on the class purchased), surrender charges and other charges.

Private Funds: Our compensation from a given Private Fund will vary and is explained in its Offering Documents. Typically we will earn a management fee and may also earn a performance-based fee from the Private Fund. In the case of the Subadvised Fund, we earn a share of the performance fee paid to the Subadviser. Management fees are typically based upon a Private Fund’s net asset value. We and/or our affiliates may earn additional fees from a given Private Fund, as described in the fund’s Offering Documents.

Private Funds are each responsible for their own fees and expenses, such as audit expense, tax accounting and preparation, K-1 reporting, brokerage, legal fees, and other fund operating expenses.

Item 6. 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.

Item 7. Types of Clients

Our clients include individuals, pension and profit sharing plans and individual retirement accounts, trusts, estates, charitable organizations, corporations and other business entities, including the Private Funds. Accounts generally must have a minimum of \$25,000.

Item 8. 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 Advisory Account clients, and instead will normally only provide advice on a limited number of trades as requested by clients.

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

Private Funds: 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.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities & Affiliations

Perkins Investment Management, LLC ("**PIM**"), with which Robert Perkins was previously associated, subadvises a number of registered mutual funds ("**Funds**"), and we may recommend that Program clients invest in such Funds. Since Robert Perkins was associated with PIM, we may recommend that Advisory Accounts purchase PIM-advised Funds for reasons beyond the Funds' performance. Clients should carefully review the prospectus of any Fund we recommend.

Clients with Advisory Accounts ("**Advisory Clients**") establish accounts with Schwab, a registered broker-dealer and SIPC member, to maintain custody of Advisory Account assets and to effect trades. The final decision to custody assets with Schwab is at the discretion of the Advisory 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 account holder. 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 Advisory Accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through 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 5, Advisory Accounts only incur per-trade commissions of \$0 - \$25 for execution services, which also covers Schwab's custodial 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 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 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.

Under some Private Funds' Governing Documents, we may have the authority to determine the value of a Private Fund's assets without the input of any independent party. If a Private Fund compensates us based on the value of the Private Fund, then we will have a conflict of interest in determining the value of the Private Fund's assets. While in such cases we will determine the Private Fund's value in good faith, this represents a conflict interest between us and the Private Fund's investors. Prospective Private Fund investors should consider these and other conflicts of interest before investing in any Private Fund.

Item 11. 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 two business days 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 two business days 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). Robert 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.

Item 12. Brokerage Practices

We may buy or sell for ourselves securities that we recommend to clients. We do not select brokers for Advisory Clients, nor do we determine what commissions will be charged to Advisory Clients. We regularly assess whether we are achieving best execution for Advisory Accounts by comparing Schwab's execution with the national best bid / offer at the time of execution. 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.

Item 13. Review of Accounts

Robert H. Perkins regularly reviews Advisory Accounts, and our Chief Compliance Officer annually reviews Advisory Accounts. Advisory Clients will also receive statements directly from Schwab, which they should compare to any reports we provide.

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

Item 14. Client Referrals & Other Compensation

Not applicable.

Item 15. Custody

We do not have custody of Advisory Account assets.

To the extent we are deemed to have custody of a Private Fund's securities or funds, we utilize "qualified custodians" for those funds and securities, and depending on the method by which we elect to comply with our obligations in

those situations as described in a Private Fund's Offering Documents, we may ensure that the Private Fund is audited annually and the Private Fund investors receive a copy of the audited financials.

Item 16. Investment Discretion

We do not have discretion over any Advisory Accounts, but do have discretion over Program accounts, as described in the Wrap Brochure. We provide limited advice to Advisory Accounts, and Advisory Clients authorize us to relate their investment decisions to Schwab.

HCM, either individually or through its affiliates, acts as a general partner or manager for Private Funds. As such and depending on a Private Fund's Governing Documents, it typically has full discretionary authority to act on behalf of a Private Fund in all aspects. Such activity includes acquisition and disposition of the Private Fund's assets, control of the Private Fund's bank accounts, the selection of third-party vendors (some of whom may be affiliates and receive compensation from the applicable Private Fund), selection of advisers, authorizing terms of contractual agreements, and any and all matters related to the operation, financing, and management of the Private Funds.

Item 17. Voting Client Securities

We do not have authority to vote proxies with respect to securities in Advisory Clients' portfolios. Our policy is that we will not vote proxies on behalf of Advisory Clients. In the event any proxies intended for Advisory Clients are delivered to us, we will promptly forward them to the Advisory Clients for the clients to vote. When requested by the Advisory Clients (clients may contact us at the contact points provided on the cover of this Advisory Services Brochure), we may provide advice to the Advisory 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 Advisory Client of the conflict prior to or at the time we provide the advice to enable the Advisory Client to evaluate its advice in light of the conflict.

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

Item 18. Financial Information

Not applicable.

Hunter Capital Management, LLC

Privacy Notice

FACTS	WHAT DOES HUNTER 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"> ■ Social Security number and ■ Income; ■ account balances; ■ transaction history; ■ assets; ■ investment experience; ■ account transactions; ■ risk tolerance; ■ employment information; ■ wire transfer instructions. <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 Capital Management, LLC ("HCM") chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does Hunter 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 www.huntercapitalmanagement.com	

Who is providing this notice?	Hunter Capital Management, LLC
How does Hunter Capital Management, LLC protect my personal information?	<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>
How does Hunter Capital Management, LLC collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ■ 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 <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>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you

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