

Part 2A of Form ADV: Appendix 1

**Hunter Portfolio Series
Wrap Account Brochure**

**Hunter Associates Investment Management LLC
DBA Hunter Associates**

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NOTICES TO ADVISORY ACCOUNT CUSTOMERS You either signed or will sign the documents to establish a wrap account. This is an investment advisory account, with Hunter Associates, by which you established a brokerage account at Hunter Associates Investment Management LLC that is carried by Pershing LLC (“Pershing”) which acts as clearing broker and custodian for the account. Pershing acts as a qualified custodian for all Hunter Associates’ advisory account assets. Pershing holds and maintains all funds and securities in your advisory account. Pershing will send you periodic statements showing your holdings and any activity in your account. Please read your statements carefully when you receive them.

You can contact Pershing at the following address:

Pershing LLC
One Pershing Plaza
Jersey City, New Jersey 07399

This wrap fee brochure provides information about the qualifications and business practices of Hunter Associates. If you have any questions about the contents of this brochure, please contact us at 412-765-8927 or marshall@hunterassociates.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 Hunter Associates also is available on the SEC’s website at www.advisorinfo.sec.gov.

Item 2. Material Change

This Item is used to provide our clients with a summary of new and/or updated information.

We will inform you of revision(s) based on the nature of the information as follows:

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE). We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this item.

2. Material Change: Should a material change in our operations occur, depending on its nature, we will promptly communicate this change to clients (and it will be summarized in this Item). "Material Change" requiring prompt notification will include change of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

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Item 4. Services, Fees and Compensation

Hunter Associates Investment Management LLC (DBA: “Hunter Associates”) is a SEC-registered investment adviser with our principal place of business located in Pennsylvania and incorporated in the state of Delaware. Hunter Associates began conducting business in 1992.

We sponsor the Hunter Portfolio Series (“Portfolio Series”), a wrap fee program. A wrap fee program is an advisory program under which a specified fee(s), not based directly on transactions in the client’s account, is charged for advisory services.

This Hunter Wrap Fee Program Brochure is limited to describing the services, fees, and other necessary information clients should consider prior to becoming a client. For a complete description of the other services and fees offered by our firm, clients should refer to our Form ADV Part 2A: Firm Brochure.

You may obtain a copy of our Firm Brochure by contacting us at 412-471-4191 or by email to info@hunterassociates.com.

Our firm provides portfolio management services to clients using four core asset allocation portfolios and the plus equity portfolio. Each core portfolio is designed to meet a particular asset allocation objective. The adviser will offer one core asset allocation portfolio or a combination of the core portfolio and the plus portfolio. Only the moderate and growth core asset allocation portfolios can be combined with the plus portfolio. The core plus portfolio may be included for those seeking and suited for a more aggressive investment profile. The plus portfolio can also be the only selected portfolio for client investment. A cash balance will also be maintained in the client account for payment of Portfolio Series fees. We offer the following portfolios as part of the Portfolio Series.

Core Portfolios:

- Conservative
- Balanced
- Moderate
- Growth

Plus Portfolio:

- Hunter Select

Core Plus Portfolios:

- Moderate/Hunter Select
- Growth/Hunter Select

The Investment Committee will choose mutual funds and ETFs that meet the defined investment objectives of the four core portfolios. For the Plus Portfolio, the Investment Committee will select and continuously monitor a group of individual stocks. We manage these investment advisory accounts on a discretionary basis. We assist the client to determine an appropriate investment goal, including identifying the client’s financial objectives, risk tolerance, liquidity needs and time horizon. The suitability of a specific core portfolio is determined by the client’s stated objectives (i.e. long term growth, income, growth and income). The addition of the plus portfolio is determined by suitability of the investment in meeting the client’s investment objective and to provide any desired potential return enhancement. The individual risk tolerance of each client determines how the individual portfolios are selected to meet the client’s investment objective. The moderate and growth portfolios are the only suitable core portfolios

that may be combined with the core plus portfolio. All portfolio selections consider any tax considerations relevant to client defined personal goals and objectives.

Through personal discussions with the client, in which the client's goals and objectives are established, we develop a personal investment policy statement and establish the appropriate asset allocation. Once created, the investment policy statement is used to help us identify which portfolio(s) is suitable for the client's specific circumstances. The Investment Committee manages each portfolio based on its portfolio type and investment goals rather than on each client's individual needs. The portfolios are not pooled assets, each client retains individual ownership of the mutual funds, ETFs, equities or other securities held within their portfolio account.

The Portfolio Series offers a diversified portfolio, professional advice and guidance, ongoing due diligence of the investments in the portfolio and rebalancing of the client's portfolio to maintain the desired asset allocation.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the client's account continues to be managed in a manner consistent with the client's investment objective, risk tolerance and current financial circumstances, we will:

1. Send monthly written reminders to each client requesting any updated information regarding changes in the client's financial situation and/or investment objectives. These written monthly reminders are included on the custodian provided monthly account statements and quarterly account information delivered by Hunter Associates. The written reminders are delivered to each client of record; and
2. The Investment Adviser Representative will be reasonably available to consult with the client and maintain client suitability information in each client's file.

Portfolio Series Fees

The advisory management fee will be pro-rated and charged quarterly, to be paid in advance, based upon the amount of assets under management at the beginning of the quarter according to the following schedule:

Management fee charged annually 0.75%

What services are covered by the Portfolio Series fees? The Portfolio Series fees pay for our firm's advisory services to clients. The advisory services pay for investment management advice including evaluating investments, monitoring and rebalancing asset allocation, administrative expenses, custody charges for clients' assets custodied at Pershing LLC and brokerage services for trades executed through Pershing LLC.

Mutual Fund Fees: All fees paid to Hunter Associates for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. Since the Portfolio Series will use either advisory share class or no-load funds, the client will not pay separate distribution fees and sales charges for the funds they purchase within the Portfolio Series. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. In some cases, funds require a minimum investment amount to participate in the fund. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby better evaluate the advisory services being provided.

The Portfolio Series may cost you more or less than purchasing the portfolio investments and investment advisory service separately. While the use of advisory class shares does not include distribution expenses, the internal management fee the mutual funds and ETFs charge when coupled with the Hunter Associates fee may be more or less than the cost of other investment products or advisory services.

The Investment Adviser Representative who recommends the Portfolio Series will receive a portion of the wrap fee. The Investment Adviser Representative compensation may be more than what the Investment Adviser Representative would have received from other Hunter Associates advisory programs or from separately providing investment advice and brokerage. To the extent that the Investment Adviser Representative may receive more compensation from an investment in this Portfolio Series, the Investment Adviser Representative may have a financial incentive to recommend this wrap fee program rather than another product.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client Agreement may be terminated at any time, without the payment of any penalty, by the Client giving Adviser ten (10) days' written notice addressed to Adviser at its principal place of business. Adviser will terminate the Agreement at any time after notification is received from Custodian of the transfer of managed client assets. The Adviser may terminate Agreement at any time by giving client ten (10) days' written notice addressed to the client at his/her principal residence or place of business. In the event of termination of the Agreement prior to the end of a quarter, Client will be entitled to pro-rata refund of any fees paid, but unearned, on termination.

ERISA Accounts: Hunter Associates is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions in the Portfolio Series, the wrap fee covers investment advice for core portfolios on mutual funds, ETFs and, in the Hunter Select Portfolio, equity stock investments, for which our firm and/or our related persons do not receive any commissions or 12b-1 fees.

Advisory Management Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees. Clients should evaluate our services and fees against those offered by other firms.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

Item 5. Account Requirements and Types of Accounts

The Portfolio Series does not impose a minimum account size requirement. While there is no minimum account size, investment in the Hunter Select Portfolio may be impractical for clients whose account size is less than \$25,000.

While Hunter Associates provides investment advisory services to individuals, high net worth individuals, pension and profit sharing plans, charitable organizations, corporations and other businesses, we believe the client accounts will predominantly be opened for individual and small business clients. Clients with a larger asset base may require our individual portfolio management services that provides an individual customized approach.

The clients, as a condition for participation, are required to direct us to custody their assets with and to place trades through Pershing LLC. Pershing LLC is a FINRA-member broker-dealer and the clearing firm and custodian that we use for brokerage accounts. Hunter Associates has negotiated an arrangement with Pershing LLC to provide custodial and brokerage services as part of the Portfolio Series. As such, we reserve the right to decline acceptance of any client account for which the client directs the use of a broker-dealer/custodian other than Pershing LLC.

Item 6. Portfolio Manager Selection and Evaluation

The Investment Committee is responsible for choosing the mutual funds, ETFs, and equities for each portfolio. They may use one or more of the following to evaluate fund managers and equity securities:

1. Morningstar
2. Communication with fund company management team
3. Research reports
4. Fundamental analysis
5. Rating agencies
6. Third-party research services

Each mutual fund, ETF or equity selection and the decision for inclusion in one or more of the portfolios is based upon the in-depth assessment and majority agreement of the investment committee.

Risks for all forms of analysis. Our investment analysis evaluation methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, communication with fund company, and other publicly available sources of information about these investments, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Item 7. Client Information Provided to Registered Investment Advisers (Privacy Policy)

Privacy is an important issue. Hunter Associates' Privacy Policy is initially given to the client upon the opening of an account and is subsequently disclosed at least quarterly on custodian statements thereafter and also upon request to Hunter Associates. Hunter Associates solicits information concerning a client's name, address, date of birth, social security/tax identification number, financial situation, investment experience, tax status, tax reporting information and other personal non-public information. Hunter Associates will ask for this prior to opening a firm account and recommending a wrap account. Hunter Associates may provide certain client information on an as-needed basis to participating third-party service providers such as our introducing registered custodian so that they may service the client's account.

Item 8. Client Contact with Registered Investment Advisers

Clients have access to Hunter Associates Registered Investment Advisers by phone, e-mail or by scheduling an in-person meeting with their advisory consultant to discuss their investment objectives and any financial changes. Clients do not have access to the Investment Committee. For the four core portfolios that are invested exclusively in mutual funds or ETFs, clients will not have direct or indirect access to the investment company fund managers.

Item 9. Additional Information

A.1 Disciplinary Information

As an investment adviser, Hunter Associates is required to disclose any legal or disciplinary events that may be deemed material to your evaluation of Hunter Associates or the integrity of its management team. Hunter Associates has no information applicable to this item to disclose.

A.2 Other Financial Activities and Financial Affiliations

Hunter Associates is dually registered as a broker-dealer and as an investment adviser. As a broker-dealer, Hunter Associates is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Hunter Associates and its Registered Representatives primarily engage in the brokerage business of buying and selling equity securities, mutual fund securities, municipal securities, government securities, variable insurance products and various other securities for clients. Hunter Associates is a registered municipal securities dealer and government securities dealer. Most Hunter Investment Adviser Representatives are also Hunter Associates Registered Representatives. Hunter Associates is also licensed as an insurance agency and many Hunter Associates investment consultants may also be licensed to sell insurance products through this agency. To the extent that your Hunter Associates advisory consultant is also a Hunter Associates Registered Representative or an insurance agent, he/she may receive commissions as a result of executing trades for you in a separate brokerage account that you maintain outside of your Hunter Associates advisory relationship or through an affiliated insurance agency. Because your Hunter Associates advisory consultant can earn compensation in addition to his/her advisory fee by selling you other products or services, this opportunity may raise conflict of interest concerns. To better address these potential conflicts, the client is not charged brokerage commissions on the trades executed in the Portfolio Series advisory accounts. Hunter Associates strives to provide full disclosure of all costs and compensation received.

B.1 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Hunter Associates has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees including compliance with applicable federal and state securities regulations.

Hunter Associates and our registered personnel owe a duty of loyalty, fairness and good faith toward our clients and have an obligation to adhere not only to the specific provisions of the Code of Ethics but also to the general principles that guide the Code.

Hunter Associates Code of Ethics further includes the firm’s provision for prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all personnel are reminded that such information may not be used in a personal or professional capacity. A copy of our Code of Ethics is available to clients and prospective clients. You may request a copy by email to marshall@hunterassociates.com or by calling us at 412-765-8927.

Hunter Associates and individuals associated with our advisory firm are prohibited from engaging in principal transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, associated persons of our firm may have an interest or position in a certain security(ies) which may also have been recommended to a client.

We may aggregate the trades of our associated persons with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients in the Core Plus Portfolio will receive an average share price. In instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. If included in the batch order, employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, and some of these situations are not applicable to clients in the Portfolio Series, we have established the following policies and procedures for implementing our firm's advisory Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We review all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations. These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All clients are fully informed that related persons may receive separate commission compensation when effecting transactions during the implementation process.
8. Clients can decline to implement any advice rendered and in those situations where our firm is granted discretionary authority.
9. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
10. We require delivery and acknowledgment of the Code of Ethics and this brochure by each supervised person of our firm.
11. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
12. Any individual who violates any of the above restrictions may be subject to termination.

B.2 Review of Accounts

While one or more members of the Investment Committee is continually monitoring the underlying securities within the Portfolio Series accounts, each account is individually reviewed on a quarterly basis. An account is reviewed in the context of the investment objectives and guidelines for the specific portfolio it is in as well as for any investment restrictions provided by the client. Accounts are also reviewed to ensure that they are consistent with the needs of the client as outlined in the client's Investment Policy Statement. More frequent reviews may be triggered by material changes in the client's individual circumstances, the market and/or the current political or economic environment.

B.3 Client Referrals and Other Compensation

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

It is Hunter Associates' policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes from a non-client in conjunction with the advisory services we provide to our clients.

B.4 Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Hunter Associates has no such financial circumstances to report.

Hunter Associates does not under any circumstances require or solicit payment of fees in excess of \$1,200 per client more than six months in advance, thus we are not required to provide our clients with firm financial statements.

Hunter Associates has never been the subject of a bankruptcy proceeding since its inception.