



PART 2A OF FORM ADV: FIRM BROCHURE

Hestia Capital Management

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December 21, 2021

This brochure provides information about the qualifications and business practices of Hestia Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (878) 217-4801, or by email at kwolf@hestiacapital.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 Hestia Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Registration does not imply a certain level of skill or training, and no inference to the contrary should be made.

A copy of this brochure must be provided to the client prior to signing the contract with Hestia. Otherwise the client has five business days to cancel the contract without penalty.

Item 2: Material Changes

This is the first brochure for Hestia Capital Management, LLC. In the future, this section will be used to identify any material changes from the last annual update.

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Item 4: Advisory Business

Firm Description

Hestia Capital Management, LLC (“Hestia”, the “Firm”, or “we”) is a Delaware Limited Liability Company investment adviser founded in January 2009 with its principal place of business in Mars, PA.

Principal Owners

The principal owner is Kurtis J. Wolf.

Types of Advisory Services

Hestia is a private investment management firm offering discretionary investment advisory services to private funds and separately managed accounts. Hestia has a specific investment process, as discussed in more detail in Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss. This process is discussed with the prospective client to determine if Hestia is a good fit for their investment objectives and risk tolerances. If a qualified client, investors will invest in the private fund managed by Hestia. A client may be managed as a separately managed account if they would like more visibility and individualization in their portfolio or if the client has a specific unique opportunity they would like Hestia to manage. Hestia offers primarily deep value, long-short equity or long only equity strategies, typically holding stocks, ETFs and publicly traded options. U.S. Treasuries, Preferred Stocks, and other related investments may be held as an alternative to holding cash.

Tailored Relationships

The assets for the separately managed accounts will be managed in accordance with the client’s respective investment objectives and risk tolerances. Investors may be able to place restrictions on separately managed accounts. The private fund managed by Hestia is managed according to the Fund’s investment objectives; investors of the private fund cannot impose restrictions.

Wrap Fee Programs

Hestia does not place client assets into a wrap fee program. Investment management services are provided directly by Hestia.

Client Assets

As of May 31, 2021, Hestia managed approximately \$64.8 million in discretionary assets.

Item 5: Fees and Compensation

Description

For advisory services for clients who are not qualified investors, the basic fee schedule is based upon a percentage of the client's assets under management. While management fees are negotiable, they generally will not exceed 1% of the market value of the portfolio per year. All fees for separately managed accounts will be stipulated in the client's investment advisory agreement. The determination of the fees will be based on the type and size of the account.

For private fund investors only: Management Fee + Performance Fee

The Management Fee is 1% of a client's total assets under management that is calculated and billed quarterly in arrears or advance as determined in the client's agreement and/or the private fund's offering documents. Management Fees are negotiable for some clients in certain circumstances and may be lower than the stated range.

In addition, qualified clients of Hestia pay a 20% performance-based fee that is calculated and billed annually.

Performance based fees can only be utilized by qualified clients who meet the following requirements:

- i) A natural person who, or a company that, immediately after entering into the contract has at least \$1,100,000 under the management of the investment adviser; or
- ii) A natural person who, or a company that, the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,200,000 at the time the contract is entered into.

Fee Billing

Hestia may deduct the Management Fees from a client account by instructing the client's custodian, but only after obtaining written authorization from the client to deduct advisory fees from an account held by a qualified custodian. Hestia sends the qualified custodian written notice of the amount of the fee to be deducted from the client's account. Hestia also sends the client a written invoice itemizing the fee, including any formula used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based. Clients have the option to have their fees billed separately, by making prior arrangement with Hestia. The fees paid by the investors of the private fund are deducted from their respective capital accounts.

Other Fees

Though not charged by or paid to Hestia, clients incur other additional costs in conjunction with our management such as brokerage and custodian fees to a brokerage and/or bank; the rates and amounts of which are determined by the brokerage or bank that clients choose. Please see Item 12 – Brokerage Practices for more information on our approach to clients' brokerage and custody options.

In addition to the fees noted above, investors of the private fund managed by Hestia are responsible for additional fees specific to the fund such as audit, fund administration fees, legal fees, trading fees, margin costs, and financing costs. All investors of the private fund must refer to the fund's respective offering documents.

This is not exhaustive list of all fees borne by the client.

Fees Paid in Advance

Client's may terminate their agreement at any time by providing notice to Hestia as required in the client's agreement. Any pre-paid fees will be refunded to the client on a pro-rata basis.

Additional Compensation

Neither Hestia nor any of its employees receive any compensation for recommending any particular investment strategies, including the sale of securities or other investment products.

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

Qualified clients of Hestia may pay a performance fee which creates an incentive for Hestia to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement.

In addition, Hestia may manage assets with a similar strategy that are not paying a performance fee. The side-by-side management of these different investment portfolios, some of which may be charged a performance fee, creates certain conflicts of interest, as the fees for the management of certain Client portfolios are higher than others. Hestia exercises due care to ensure that investment opportunities are allocated fairly and equitably over time among all clients, regardless of their corresponding fee structure. Hestia has procedures such as block trading, trade rotation and account reviews that are designed to ensure that all clients are treated fairly and equitably over time, and to prevent conflicts from influencing the allocation of investment opportunities among clients.

Item 7: Types of Clients

Description

Currently, Hestia provides advisory services to a private fund and institutional clients with the intention to also provide services to individuals and high net worth individuals.

Account Minimums

Separately managed accounts have an account minimum of \$5,000,000 which may be waived at the discretion of Hestia.

The private fund has an account minimum of \$500,000 which can be waived at the discretion of the general partner.

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

Methods of Analysis

The investment process for deep value positions typically starts with two screens. One screen is for operating companies; looking for companies whose free cash flow over the last 5 years exceeds their current market cap. The second screen is for financial companies; looking for companies that trade at a discount of 50% or greater of tangible book value.

After running the aforementioned screens, in-depth research is conducted by the Chief Investment Officer and/or the Senior Analyst on the deep value stocks to develop a thorough understanding of the company's industry and its competitive position within the industry. Hestia typically invests in companies whose competitive situation warrants a meaningfully higher multiple than that at which they currently trade.

In addition to the deep value positions described above, smaller portfolio positions can be taken in "extension" positions. These positions will be less concentrated and will usually also be value oriented. The extension positions will often be the result of deep value research or prior knowledge, which offer a high return on incremental research and an attractive risk/reward opportunity.

Lastly, some retail separately managed accounts will be managed differently to offer more diversification across a broader range of industries, companies, market capitalizations and valuations. While these accounts will also tend to be value-oriented, they may have some positions that could be considered "growth stocks". These accounts may also rely on some quantitative and fundamental screening tools to help find investment opportunities.

Investment Strategies

The goal of Hestia's strategies is to maximize long-term, risk adjusted absolute returns. This long-term focus allows investments in companies with attractive risk/reward dynamics.

The portfolio will invest across all market capitalizations; however, the fund often focuses on the market cap range of \$250 million to \$10 billion.

Hestia will make investments primarily in publicly-traded equity securities. Nevertheless, in the interest of both preserving capital and taking advantage of profit opportunities, Hestia retains the flexibility to invest in a broad range of asset classes.

Risk of Loss

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. Some of the specific risks are listed below.

Equity Securities Risk - Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions.

Small Company Risk - Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, smaller capitalization companies are also more vulnerable than larger companies to adverse business or economic developments, and they may have more limited resources.

Cash and Cash Equivalents - Client accounts may maintain significant cash positions, and the client will pay the investment Management Fee based on the net asset value of the account, including cash and cash equivalents. Furthermore, the account may forego investment opportunities to hold cash positions if Hestia considers it to be in the best interests of the accounts.

Accuracy of Public Information Risk - Hestia selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made publicly available by the issuers or through sources other than the issuers. Although Hestia evaluates this information and data, Hestia is not in a position to confirm the completeness, genuineness or accuracy of such information and data. In some cases, complete and accurate information is not available.

Concentration/Non-diversification Risk – A client's account may be concentrated in only a few investments, industries, countries or geographic regions, or may be concentrated in other ways. This investment strategy could expose investors to greater risk than a more diversified portfolio.

Sector Focus Risk – A client's account may be more heavily invested in certain sectors, which may cause the value of the portfolio's shares to be especially sensitive to factors and economic risks that specifically affect those sectors. This may cause the value of the portfolio to fluctuate more widely than a comparative benchmark.

Market Risk - The market value of a security may fluctuate, sometimes rapidly and unpredictably. The prices of securities change in response to many factors, including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity.

Value Stock Risk - Value stocks are often viewed in a pessimistic manner by market participants, and often value stocks continue to fall in value even after they may be considered very attractive by Hestia and other value investors. Sometimes value stocks can fall well below the company's intrinsic value as determined by Hestia, which can result in short term losses after Hestia's purchase until the market appreciates and recognizes the stronger fundamentals and competition position of an out-of-favor

company. Sometimes it can take long periods of time for undue market pessimism to fade and the stock to approach its intrinsic value.

Derivatives Contract Risk - Hestia may purchase or sell options, warrants or other derivatives that trade on an exchange. In general, a derivative contract (including options) typically involves leverage, i.e., it provides exposure to a potential gain or loss from a change in the level of the market price of a security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative contract. Consequently, an adverse change in the relevant price level can result in a loss of capital that is larger than would have resulted from an investment that did not involve the use of leverage inherent in the derivative contract.

Item 9: Disciplinary Information

There are no legal, regulatory, or disciplinary events involving Hestia or any of its employees.

Item 10: Other Financial Industry Activities and Affiliations

Hestia Capital Partners GP, LLC is the general partner to the private fund managed by Hestia, which presents a potential conflict of interest. To mitigate this conflict, Hestia will only recommend the fund when Hestia believes it is in the client's best interest and when the client meets certain qualifications.

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

Code of Ethics

Hestia has implemented a Code of Ethics (the "Code") that defines its fiduciary commitment to each client. The Code was developed to provide general ethical guidelines and specific instructions regarding Hestia's duties to you, its client. Hestia and its personnel owe a duty of loyalty, fairness, and good faith towards each client. The Code also addresses the prohibition of trading on insider information and procedures to detect the misuse of material, nonpublic information. To request a copy of our Code, please contact us using the contact details found on the cover of this brochure.

Recommend Securities with Material Financial Interest

Members of the Firm may invest as limited and/or general partners within the private fund, to better align our interests with those of our investors. Hestia may also recommend the private fund managed by Hestia to clients, which presents a potential conflict. To mitigate this conflict, Hestia will only recommend the fund when Hestia believes it is in the client's best interest and when the client meets certain qualifications. Additionally, the fact that Hestia is the general partner to the fund is fully disclosed to the client.

Invest in Same Securities Recommended to Clients

Hestia allows its employees to purchase or sell the same securities that may be recommended to and purchased on behalf of clients. Owning the same securities that we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. To mitigate this conflict, trades will always be placed to advantage the client.

Item 12: Brokerage Practices

Selecting Brokerage Firms

Client assets must be maintained in an account at an independent qualified custodian. Generally, Hestia will execute the trades at the custodian in which the client assets are held. However, there may be instances in which it is advantageous to the client to trade away at another broker-dealer. We have full discretion to make the decision on which broker-dealer to execute client transactions.

We research and recommend a qualified custodian who will hold client assets and execute transactions on terms that are more advantageous when compared to other available providers. Factors that we consider, include, but are not limited to:

- Combination of transaction execution services and asset custody services
- Capability to execute, clear and settle trades
- Capability to facilitate transfers and payments to and from accounts
- Breadth of available investment products
- Quality control of services
- Price competitiveness
- Reputation, financial strength, and stability
- Professional training and supervision of custodial staff
- Technology-website interface, functionality, ease of access and navigation

Jefferies, LLC and Interactive Brokers are utilized as the prime brokers and custodians for the fund managed by Hestia. Investors of the fund cannot use a separate custodian.

Best Execution

Hestia has the obligation to seek “best execution” when it places trades with broker-dealers. Best execution entails the efficient placement of orders, clearance, settlement and the overall quality of execution as well as the cost of the transaction.

Hestia monitors transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.

Research and Soft Dollars

Hestia does not have any formal soft dollar arrangements. However, Hestia may receive research- and trading-related products and services from brokerage firms, which provides a benefit to Hestia because Hestia does not have to pay for the products and services which may not benefit all clients of Hestia.

Hestia’s recommended brokerage firms, Interactive Broker Group and Jefferies, have a commission structure for trading securities that is competitive with the structures used industry-wide for similar types of trading. Because Hestia does not have any formal soft dollar arrangements, the receipt of these products and services will not impact the commissions charged by brokers. Nonetheless, Hestia’s receipt of the previously referenced products and services creates a potential conflict of interest based on Hestia’s recommendation of Interactive Broker Group and Jefferies. Hestia’s objectivity in evaluating brokerage firms could potentially be compromised. Hestia seeks to manage this risk through its oversight of trading and any soft dollar products or services received.

Brokerage for Client Referrals

Hestia does not receive compensation for recommending a brokerage firm.

Directed Brokerage

Clients may elect to have Hestia direct trading activity to a particular broker-dealer. The client should be aware that directing brokerage may result in the client paying higher brokerage commissions because Hestia may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

Order Aggregation

Hestia may aggregate purchases and sales of securities for clients during normal trade activities where two or more clients from the same broker-dealer have the same securities designated for trading. All accounts that participate in the aggregated order will receive the same average price. If an aggregated order is only partially filled, the trades will be allocated on a pro-rata basis at that same average price for that trading day (typically the next trade date).

Item 13: Review of Accounts

Periodic Reviews

Accounts are reviewed on a regular and continuous basis by the Chief Investment Officer and/or the Senior Analyst.

Review Triggers

Accounts may be reviewed as a result of major changes in economic conditions, known changes in the client's financial situation, and/or large deposits to or withdrawals from the client's account. The client is encouraged to notify Hestia if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic, or political events.

Regular Reports

For the separately managed accounts the custodian will provide statements to the investors on at least a quarterly basis. A written monthly statement will be provided to the investors of the private fund by the fund administrator.

Item 14: Client Referrals and Other Compensation

Hestia does have a solicitation arrangement whereby Hestia will compensate the third-party solicitor a percentage of the management fee paid to Hestia for referring clients. Clients will not pay a higher fee as a result of this relationship, and the solicitor is required to disclose this arrangement upon solicitation.

Item 15: Custody

Hestia does not maintain physical custody of any client account. All clients must place their assets at an independent qualified custodian. Hestia is deemed to have custody in its capacity as general partner to the private fund. The private fund receives an annual financial statement audit by an independent accounting firm registered and subject to the inspection of the PCAOB. The audited financials are provided to the investors of the fund within 120 days following the private fund's fiscal year-end.

Hestia also hires an independent party to review all fees, expenses and capital withdrawals from the accounts included in the pooled investment vehicle before forwarding them to the qualified custodian with the independent party's approval for payment. Hestia sends written invoices to the independent party describing the amount of the fees including any formulae used to calculate the fees, the time period covered by the fees, and the amount of assets under management on which the fees were based. The expenses or capital withdrawals for the independent party to verify the payment of the fees, expenses or capital withdrawals is in accordance with the documents governing the operation of the pooled investment vehicle and any statutory requirements applicable thereto.

Item 16: Investment Discretion

Hestia has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Hestia. Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. Discretion of the private fund has been granted to Hestia, the general partner, through the Fund's offering documents.

Item 17: Voting Client Securities

Hestia assumes the responsibility to vote proxies, unless otherwise explicitly noted in writing from the client. Hestia's overriding concern in voting proxies is to protect and enhance the client's financial well-being, and Hestia will therefore always vote in the client's best interest. In the rare event there is a material conflict of interest, Hestia will either refrain from voting, obtain the client's consent or have an independent party complete the voting.

Clients may restrict Hestia from voting their proxies by written authorization. When Hestia does not vote proxies for the client account, the custodian and/or broker will provide their proxies. In these situations, clients may contact Hestia to solicit advice on their proxies.

A copy of our proxy voting policies and voting records is available upon request by using the contact information found on the cover of this brochure.

Item 18: Financial Information

Hestia has never been the subject of a bankruptcy petition and Hestia is not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients.

ADV Part 2B: Brochure Supplement

Kurtis J. Wolf

Hestia Capital Management, LLC

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Mars, PA 16046

Phone: (878) 217-4800

This brochure supplement provides information about Kurtis J. Wolf that supplements Hestia Capital Management, LLC's brochure. You should have received a copy of that brochure. Please contact Kurtis J. Wolf at (878) 217-4801 or kwolf@hestiacapital.com if you did not receive Hestia Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Kurtis J. Wolf is available on the SEC's website at www.adviserinfo.sec.gov.

December 21, 2021

Educational Background & Business Experience

Born in 1973, Mr. Wolf is the Founder, Managing Partner and Chief Investment Officer of Hestia Capital Management, LLC. He founded Hestia Capital Management, LLC in January 2009.

Mr. Wolf has a B.A. in Economics and Mathematics from Carleton College and an MBA from Stanford University.

Disciplinary Information

Mr. Wolf is not subject to any disciplinary activity.

Other Business Activities

Kurtis Wolf's main occupation is to provide dedicated investment advisory services to Hestia clients. Kurtis Wolf does engage in outside consulting projects that take up no more than 10% of his time. This service will not be offered to clients.

Additional Compensation

Mr. Wolf does receive additional compensation for the outside consulting projects noted under Other Business activity. Mr. Wolf has previously served on the Board of a public company and may do so again in the future.

Supervision

As the Founder, Kurt is not under the direct supervision of any one person. Kurt can be reached at (878) 217-4801.

ADV Part 2B: Brochure Supplement

Alton “Lee” Miles, III

2 Bretton Road

Dover, MA 02030

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Phone: (878) 217-4800

This brochure supplement provides information about Lee Miles that supplements Hestia Capital Management, LLC’s brochure. You should have received a copy of that brochure. Please contact Kurtis J. Wolf at (878) 217-4801 or kwolf@hestiacapital.com if you did not receive Hestia Capital Management, LLC’s brochure or if you have any questions about the contents of this supplement.

Additional information about Lee Miles is available on the SEC's website at www.adviserinfo.sec.gov.

December 21, 2021

Educational Background & Business Experience

Born in 1972, Lee joined Hestia Capital Management in November 2021 as a Senior Investment Analyst. He was a Portfolio Manager and Analyst for ALM Capital for April 2018 through November 2021. Lee has held professional buy-side investment positions at Fidelity Investments and AllianceBernstein. In addition, Lee has been a sell-side equity analyst at Knight Capital, Baird and Off Wall Street. Lee's operational and business strategy experience includes being a consultant at McKinsey & Company and at First Manhattan Consulting Group.

Lee has a B.A. in Engineering Sciences from Harvard College and an MBA in Finance and Operations from The Wharton School, University of Pennsylvania. In addition, he studied abroad as a Visiting Student at St. Edmund Hall, Oxford University.

Disciplinary Information

Lee is not subject to any disciplinary activity.

Other Business Activities

Lee does not have any other business activities outside of Hestia.

Additional Compensation

Lee does not receive additional compensation outside of Hestia.

Supervision

Lee's advice and recommendations provided to clients is supervised by Kurt Wolf, Chief Investment Officer, who can be reached at (878) 217-4801. Supervision occurs through regular and frequent investment discussions and face-to-face and remote interactions.

Privacy Notice

Hestia Capital Management, LLC

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, disclose, and protect your personal information. Hestia is committed to maintaining the privacy of our clients and former clients as set forth below. Please read this notice carefully to understand what we do.

Personal information we collect:

The types of personal information we collect will depend on the product and service you have with us, but can typically include:

- Social security number and/or tax id number
- Wire Instructions
- Name and Address

Personal information we disclose:

Hestia does not disclose or sell information about our current or former clients to any third parties, except in the following circumstances:

- To companies that are necessary in order to service your account
- As required by regulatory authorities or law enforcement officials who have jurisdiction over Hestia, or as otherwise required by law

How we protect your personal information:

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.

If you have any questions about this notice or our privacy policies, please contact us at (878) 217-4800.