Latest Results

	Class A Return	Class B Return	S&P 500 Index	MSCI World Index	Gold Miner Index	Junior Gold Miner Index	Gold (US$)
Q4 2014	-2.2%	-2.2%	4.9%	0.6%	-13.3%	-28.0%	-2.2%
2015	27.0%	24.8%	1.4%	-0.9%	-24.8%	-19.2%	-10.4%
2016	47.1%	44.7%	12.0%	7.5%	54.3%	75.1%	9.1%
2017	-12.6%	-12.6%	21.8%	22.4%	12.2%	6.2%	12.6%
2018	-23.0%	-23.0%	-4.4%	-8.7%	-8.5%	-11.3%	-1.5%
2019	63.3%	63.3%	31.5%	27.7%	40.4%	42.2%	18.3%
2020	52.1%	64.4%	18.4%	15.9%	23.7%	30.9%	25.1%
2021	-23.7%	-23.7%	28.7%	21.8%	-9.4%	-21.0%	-3.6%
2022	-53.0%	-53.0%	-18.1%	-18.1%	-8.6%	-14.3%	-1.2%
2023	42.6%	42.6%	26.3%	23.8%	10.6%	8.6%	14.1%
2024	61.8%	61.8%	25.0%	18.7%	10.6%	15.7%	27.2%
YTD 2025	130.4%	147.4%	16.0%	18.7%	133.1%	145.4%	54.5%
Cumulative	**482.3%**	**553.7%**	**316.9%**	**208.2%**	**323.9%**	**273.2%**	**234.8%**
Annualized	**17.3%**	**18.6%**	**13.8%**	**10.7%**	**14.0%**	**12.7%**	**11.6%**

S&P 500 is gross return. MSCI Index is net return. Gold Miner Index is NYSE Arca. Junior Gold Miner Index is MVIS Global. As of October 8

- Since the Fund's investments are long-term, it is best to assess Fund results over a full market cycle

Disclaimer

The Hirschmann Partnership LP (the “Fund”) began operating on October 1, 2014. The Fund’s principal objective is to achieve positive market returns primarily through fundamental analysis of small- and micro-cap equities in U.S. and foreign markets. Hirschmann Capital LLC (the “General Partner”) seeks to achieve the Fund’s investment objective by identifying equities trading at large discounts to actual value. The Fund primarily invests in small- and micro-cap equities in U.S. and foreign markets, but also invests in other securities. An investment in the Fund should be considered a long-term investment.

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The performance results shown are for the Hirschmann Partnership LP and are presented net of all fees, including performance allocation, brokerage commissions, and other operating expenses of the Fund. Net performance includes the reinvestment of all dividends, interest, and capital gains. The General Partner does not receive any asset-based management fees. For each Class A Limited Partner, the General Partner is allocated a performance allocation equal to 25% of the amount by which the increase in net asset value exceeds a 6% annualized hurdle rate. For each Class B Limited Partner, the General Partner is allocated a performance allocation equal to 33% of the amount by which the increase in net asset value exceeds the S&P 500 Index.

In practice, the performance allocation is earned annually or upon a withdrawal from the Fund. Because some investors may have different fee arrangements, and depending on the timing of a specific investment, the net performance for an individual investor may vary from the net performance stated herein.

This document refers to indices such as the S&P 500. This does not imply that the Fund will have returns, volatility, or other characteristics similar to those of the indices. The Fund’s holdings may differ significantly from those of the underlying securities of the indices. The indices have not been selected as comparative measures of investment performance, but they are disclosed since they are well-known and widely used. You may not be able to invest directly in the indices.

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