

July 2022 Results

	Class A Return	Class B Return	S&P 500 Index	MSCI World Index	Gold Miner Index	GDXJ Index	Gold (US\$)
Q4 2014	-2.2%	-2.2%	4.9%	1.0%	-13.3%	-28.3%	-2.2%
2015	27.0%	24.8%	1.4%	-0.5%	-24.8%	-19.1%	-10.4%
2016	47.1%	44.7%	12.0%	7.9%	54.3%	72.9%	9.1%
2017	-12.6%	-12.6%	21.8%	22.8%	12.2%	8.2%	12.6%
2018	-23.0%	-23.0%	-4.4%	-8.4%	-8.5%	-11.0%	-1.5%
2019	63.3%	63.3%	31.5%	28.1%	40.4%	40.5%	18.3%
2020	52.1%	64.4%	18.4%	16.3%	23.7%	30.4%	25.1%
2021	-23.7%	-23.7%	28.7%	22.2%	-9.4%	-21.2%	-3.6%
H1 2022	-30.4%	-30.4%	-20.0%	-20.4%	-13.9%	-23.7%	-1.2%
July 2022	20.4%	20.4%	9.2%	8.0%	-4.7%	4.9%	-2.3%
YTD 2022	-16.2%	-16.2%	-12.6%	-14.0%	-17.9%	-19.9%	-3.5%
Cumulative	95.3%	104.2%	143.0%	91.0%	33.5%	11.5%	45.9%
Annualized	8.9%	9.5%	12.0%	8.6%	3.8%	1.4%	4.9%

MSCI Index is Developed Market Standard (Net w. USA Gross). Gold Miner Index is NYSEArca. GDXJ is GDXJ Total Return Index. As of July 31

- 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 that are trading at large discounts to actual value. The Fund invests primarily 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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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, net performance for an individual investor may vary from the net performance as 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 the indices. The Fund’s holdings may differ significantly from the indices’ underlying securities. The indices have not been selected to be comparative measures of investment performance, but rather are disclosed since they are well-known indices. You may not be able to invest directly in the indices.

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