



Hahn Capital Management, LLC

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This Brochure provides information about the qualifications and business practices of [Hahn Capital Management, LLC](http://www.hahncap.com) (“HCM”). If you have any questions about the contents of this Brochure, please contact us at (415) 394-6512. 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.

HCM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about HCM also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Currently, our Brochure may be requested by contacting Paul Javier, Director of Operations at (415) 394-6512 or pjavier@hahncap.com. Our Brochure is also available on our web site www.hahncap.com, also free of charge.

Additional information about HCM is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with HCM who are registered, or are required to be registered, as investment adviser representatives of HCM.

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Item 4 – Advisory Business

Hahn Capital Management, LLC (“HCM”) is an Investment Adviser registered with the U.S. Securities and Exchange Commission – **SEC File number 108-32487**. HCM was founded in 1988 by Elaine F. Hahn. In 2004, HCM was converted from a wholly-owned LLC to a Member-Managed LLC and simultaneously distributed equity to Paul O. Javier (Director of Operations) and John D. Schaeffer (Director of Research). Subsequently, Michael Whitfield, Senior Research Analyst was admitted as a member in January 2008. HCM’s total firm assets under management of 063022, in millions \$1,019.03. Actively managed \$364.90 and Advisory-Only UMA/SMA \$654.13, per GIPS standards UMA/SMA assets are considered advisory only and should be noted when representing in total firm AUM.

Hahn Capital Management, LLC is 100% employee managed with three (3) Managing Members:

John D. Schaeffer – President and CIO

Michael Whitfield – Director of Research and Co-Portfolio Manager

Paul O. Javier – CCO and Director of Operations

HCM provides non-custodial full discretionary investment advisory services to its clients. In most cases, HCM requires a minimum equity account size of \$500,000. However, in some instances, HCM may agree to manage an account with a value less than \$500,000. HCM’s management fees may vary according to type and size of account, as well as level of client service provided. If account circumstances or the services provided are different from the typical account, fees may be negotiated.

HCM provides continuing investment advice on Investment Types including Mid Cap Value Equity, Mid Cap Core Equity and Equity Value Strategies as determined by written agreement with client.

The Mid Cap Value Equity, Mid Cap Core Equity and Equity Value Strategies focus on companies with \$2B to \$50B market capitalization.

HCM also participates in certain SMA/UMA Programs and Platforms as a Model Provider of HCM’s Mid Cap Value and Mid Cap Core Equity Strategies, in which HCM provides security holdings and percentage weightings, including cash, in the form of a Model Portfolio. HCM does not have any direct relationships with any of the clients/advisers participating in such Programs/Platforms, nor does HCM retain any trading discretion. HCM sends an updated Model Portfolio when changes are made to its portfolio holdings and weights, as determined by HCM’s Investment Committee.

HCM provides the Model Portfolio to the Program/Platform and participants in the Program/Platform may choose to include all or part of HCM’s Model Portfolio holdings and weightings in their investment strategy.

HCM also acts as a sub-adviser to a Canadian Fund (U.S. Mid Cap Value) based in Ontario and is relying on the exemption from registration in Canada contained in Section 8.26.1 of the National Instrument 31-103 *Registration Requirement, Exemptions and Ongoing Registrants Obligation* (“NI 31-103”) under Canadian securities laws. HCM also acts as a sub-adviser to one (1) U.S. Funds (Multi-Manager Mid Cap Value Fund).

All other Investment Types are only offered on a Client initiated basis. From time-to-time, HCM will, based on Client request, provide investment advice on investment types not included in the Mid Cap Value Equity, Mid Cap Core or Equity Value strategies. HCM as a matter of policy will notify any such client: that HCM considers these types of investments to be outside of HCM’s area of expertise; that these investment types will be **considered non-managed assets**; and, that HCM will not have discretionary authority for these investments.

Item 5 – Fees and Compensation

The manner in which fees are charged by HCM is established in a client’s written agreement with HCM. HCM will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize HCM to directly debit fees from client account(s). Management fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter.

Fees are generally paid quarterly in advance. However, if a new or existing Client deposits funds within 45 days following the beginning of a calendar quarter, HCM will bill a pro-rata management fee at the time the assets are deposited. If a new or existing Client deposits assets following the 45th day of the quarter, HCM will bill the client for the 45 remaining days in the quarter at the beginning of the following quarter.

Notwithstanding the foregoing, funds contributed 10 business days or less before quarter-end will not be charged a fee for the quarter. If a new or existing Client withdraws funds within a calendar quarter, HCM will refund a pro-rata management fee for the remaining days in the calendar quarter so long as the funds are withdrawn more than 10 days before quarter-end. Any refund amount will be credited against the following quarter management fee. Funds withdrawn 10 business days or less before quarter-end will not be issued a refund. Accounts terminated 10 business days or less before quarter-end will not be issued a refund. Any earned, unpaid fees will be due and payable to HCM within 30 days after termination.

HCM’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to HCM's fee, and HCM shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that HCM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

HCM's management fees may vary according to type and size of account, as well as level of client service provided. If account circumstances or the services provided are different from the typical account, fees may be negotiated.

The fee schedule that most often applies to HCM accounts is as follows:

<u>Mid Cap & Equity Value Strategy</u>	<u>Fee Rate Per Annum</u>
On the first \$5,000,000 in market value of assets managed	1.00%
When the total market value of assets managed exceeds \$5,000,000 but is less than \$10,000,000	0.75%
When the total market value of assets managed exceeds \$10,000,000, but is less than \$15,000,000	0.60%
When the total market value of assets managed exceeds \$15,000,000	Negotiated

HCM Model Provider fees are generally negotiated with SMA/UMA Program/Platform sponsors, and also with certain Institutional clients, based on level of services provided by HCM.

Item 6 – Performance-Based and Side-by-Side Management

HCM does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets).

Item 7 – Types of Clients

HCM provides non-custodial full discretionary investment advisory services to; individuals, high net worth individuals, family offices, corporate and public pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, trust programs, and U.S. and non-U.S. registered fund(s).

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

All of HCM's strategies are managed by HCM's Investment Committee which consists of John D. Schaeffer – President and CIO; Michael A. Whitfield, CFA – Director of Research and Co-Portfolio Manager; Alan Chung, CFA – Senior Research Analyst; Helen Chen, CFA – Senior Research Analyst; Patrick Tinucci, CFA – Research Analyst and Jordan Herley – Research Analyst.

The basic investment philosophy and strategy have been in existence since the founding of the firm in 1988. The process has also been in place since the founding of the firm, though minor enhancements have been added periodically over the years in order to help HCM better assess and measure risk and utilize technology.

Mid Cap Value, Mid Cap Core and Equity Value Strategies:

The foundation of HCM's investment selection process is bottom-up, fundamentally-driven security selection.

Our approach combines our original quantitative research with our fundamental judgment. We place significant emphasis on due diligence to assess the risk potential of each investment candidate before assessing its return potential.

The discovery of value within specific securities, rather than market sectors, drives the construction of the portfolio. Our in-depth research process results in a concentrated portfolio of companies—about 30-35 companies on average. A more limited portfolio of investments gives us the ability to understand our companies in great depth. The following characteristics constitute HCM's definition of quality and represent an important hurdle for each of our prospective ideas to pass.

We are looking for companies that possess the following characteristics:

1. A business franchise with quality products, services or solutions.
2. A strong management team that is shareholder friendly; that skillfully deploys its cash flow and that manages the business for the long-term.
3. A strong balance sheet that is managed for varying economic conditions and supports the growth goals of the business.
4. A business model which, if executed properly, can sustain a competitive advantage or a high barrier to entry over a long-term time horizon.

The specific process of security selection is broken down into 5 distinct phases: Discovery, Due Diligence, Quantitative & Qualitative Analysis, Decision & Review.

The Discovery Phase

From our stock selection universe, we attempt to identify industries and/or companies where there is positive fundamental change taking place, and where this change is not yet recognized in the broader investment community. We use various sources of market intelligence during this discovery phase including management interviews, industry contacts, other independent research sources, trade publications and other media sources. We also use the Thomson IKON and Bloomberg database to identify business sectors and individual companies that are attractively valued according to our sector-specific screening criteria.

At the industry level, we focus on industries in transition, out-of-favor, or out-of-cycle sectors where we can identify an inflection point leading to improving supply/demand and pricing fundamentals or to consolidation within the industry.

At the company level, we look for changes that will lead to improving and more sustainable profitability, such as a change in the management, a restructuring of the business, or new proprietary product(s) or service(s).

While change is the requisite element to identifying a potential investment candidate, there must also be a Value Creator.

The Value Creator is the facilitator of change that transforms the company or industry into a more profitable entity. Examples of industry value creators include 1) new legislation or regulations, 2) technological innovation, or 3) an improving supply/demand structure. Examples of company-specific value creators include 1) an accretive acquisition, 2) the sale of an underperforming business, or 3) a new product introduction.

A stock being considered for inclusion in the portfolio is presented by an analyst/manager at a meeting of the investment committee. The analyst must make a preliminary assessment of the suitability of the company from both a quantitative and qualitative perspective. If this initial hurdle is passed, it is decided by majority vote whether to proceed with a more in-depth study of the company. Approximately two-to-three companies are being evaluated simultaneously, while another 10-20 comprise our 'watch list'.

The underlying rationale behind the search for value creators is to avoid value traps, which we define as undervalued businesses with no path toward recognition of this value.

The four primary sources for the vast majority of our ideas are as follows.

1. Proprietary Screens – We maintain a special database for our proprietary screens, which are based on the search for statistical cheapness as well as proprietary factors that may indicate the presence of value creators.

2. Networked Idea Flow – Our firm shares information, potential investment ideas and other firm resources with other investment firms with whom HCM has a shared or similar investment philosophy or strategy.
3. Adjacencies to our existing portfolio or knowledge base – The depth and quality of our company specific research often results in value added idea generation in companies that are suppliers, customers or competitors of the subject of our research efforts that are subsequently leveraged into potential investment ideas.
4. Grassroots Investment Research – In the course of our day to day research activities we frequently identify secular trends or opportunities and commission an in-house research project to specify and identify the parameters and best method of leveraging the associated investment opportunities.

Assuming that we have identified an investment opportunity that meets our initial criteria around quality, the existence of potential value creator(s) and a discernible discount to prospective intrinsic value, that idea is then moved forward through our due diligence process.

The Due Diligence Phase

Each stock that is added to our portfolio must pass a rigorous due diligence process. Only after this due diligence process is concluded is a company then moved through our complete quantitative and qualitative analysis.

After having identified a specific company believed to have the potential for value creation for our client portfolios, we analyze the company in three broad areas to make certain that it is suitable from a risk perspective before potential returns are analyzed.

These three areas are:

1. Management Characteristics, which we broadly define, as a measure of how investor friendly a given management team is using various criteria including but not limited to: accessibility, earnings guidance policies (goals & strategy), conference and trade show visibility, and history of communication.
2. Stock Characteristics, which we define as liquidity, insider trading policies, trends and, composition of shareholder base and other factors which generally may increase potential volatility risk.
3. Balance Sheet Issues, which we broadly define as any liability which may not run through the income statement but otherwise affects the value of the company, i.e. - pensions, post retirement healthcare obligations, options, synthetic leases, operating leases, special purpose vehicles, etc.

Assuming an investment idea has successfully passed through both our idea generation and due diligence phases, it then moves into the quantitative and qualitative analysis phase, which are actually two distinct processes that take place concurrently.

The Quantitative & Qualitative Analysis Phase

Upon successfully completing the due diligence process, the company is then analyzed in greater depth on both a quantitative and qualitative basis. It is at this point in the analysis process that the individual investment idea transitions from being the sole responsibility of the analyst who produced the idea, to the research team who then works together to complete the analysis. The investment professionals in the investment committee manage portfolios as a team effort.

The distinguishing feature of our quantitative process is that we fit the valuation model to the company, not the company to the model. In other words, it is not a one-size-fits-all approach. We apply the most appropriate quantitative valuation methodology (e.g. cash flow, enterprise value, sum-of-the-parts) to value the business. Often, this enables us to uncover 'hidden values' or assets that are discounted within the broader enterprise.

In addition, our valuation process is focused on finding companies or assets that we believe are worth more if acquired by another business owner.

An important aspect of our quantitative analysis process is the conservatism that we build into the process with respect to valuation assumptions.

The qualitative aspect of our analysis focuses on business issues and includes analysis of management, products & markets, competition, vendors and customers, infrastructure, expense structure, compensation and any other relevant business specific issues. In particular, we try to establish the existence of competitive advantage in the company's enterprise, establish the source of that competitive advantage and finally the expected period of sustainability for that competitive advantage. In executing on this analysis we analyze the company's unit economics, its relationships with its competitors, customers, suppliers and shareholders and generally evaluate the quality of execution from various layers of management. Our qualitative evaluation must establish that the company is likely to achieve our appraisal of its intrinsic value.

The Decision Phase

If the investment committee determines that the investment should be recommended for purchase, the analyst who originated the idea presents a full report to the Investment Committee, which includes both the Quantitative and Qualitative analysis. The decision to buy or sell a stock is made by committee vote. Though it is rarely employed, the CIO, reserves the right to veto the purchase of any potential portfolio holding, or to decide to sell a security in the portfolio.

The On-going Review Phase

Once a stock has been purchased, the process requires that we review the position on a regular basis. This involves continued discussions with management, analysts, customers and other constituents, tracking the emergence of the expected Value Creator(s), and

monitoring the stock price and volume movements within the industry peer group to detect any unusual activity. We also regularly review the security weighting in the portfolio for rebalancing when necessary.

The basic investment process has been in place since the inception date of the firm on January 1, 1988. In terms of how we view ourselves compared to other 'value' managers, we think of ourselves as an 'Intrinsic' value manager, that uses the above referenced process to discover the true economic value of the underlying business rather than employing a relative value or a purely statistically driven value approach, as do many of our peers.

Sell Discipline

We view the decision to sell a stock as important as the decision to buy a stock. Thus we employ a disciplined and structured sell process designed to take the emotion out of the decision. In some instances, however, what might appear to be a good reason to sell is in fact, an opportunity to take advantage of a temporary setback in the stock price. We believe it is important to evaluate the underlying reason for the setback and judge its longer-term implications before selling the stock. There are essentially four criteria that trigger our decision to reduce a stock and two criteria which would cause us to sell a stock completely:

We reduce our holdings in a company when:

- 1) The company becomes greater than 5% of the entire portfolio.
- 2) The company is part of a specific economic sector which has become greater than 25% of the entire portfolio (Sector categories according to GICS).
- 3) The fundamental risk profile of the company has increased in a material fashion due to industry conditions, lack of management execution, or any other fundamental cause.
- 4) The company has reached or significantly exceeded an intermediate term (12-18 month) price target.

We will sell our holding in a company in its entirety when:

- 1) The value creator(s) that we have identified fails to emerge. When we purchase a stock, we must see one or more value creators that will improve the company's profitability over the longer term, such as a new proprietary product or service, the sale of an under-performing business, or a restructuring of a company's business operations that increases future earnings growth. If the value creator(s) does not emerge within a nine to twelve months timeframe after purchasing the stock, we will sell the stock.
- 2) The stock reaches our terminal value. If the stock has reached our estimated terminal value, we review the position and the fundamentals before selling the stock. If the price is ahead of the fundamentals, we will sell the position. However, if we conclude that we have underestimated the appraised value due to

better than expected growth, higher margins or other factors we may maintain or even add to the position after establishing a higher terminal value.

Risk Control and Loss

At HCM, **risk management** is at the core of our investment philosophy and is incorporated into our investment process from beginning to end. Our effectiveness at risk management, we believe, is paramount to our ability to provide superior risk adjusted returns.

Towards this objective, HCM employs a proprietary Risk Matrix to assess and control the risk associated with each of our portfolio holdings. The analytical tool examines risk in three categories: 1) discount to intermediate term (12-18 month) price target, 2) relative weighting in the portfolio, and 3) a fundamental risk factor assigned to each company on the basis of our evaluation of the relative fundamental quality of the enterprise.

The output of this risk matrix ranks our companies 1-35 (based on a 35 company portfolio) least risk to most risk. This information is used to adjust the position weights in the portfolio, taking funds away from higher-risk securities and re-deploying the funds into lower-risk positions. This process rebalances the risk within the portfolio as a whole.

Despite HCM's continuous efforts to reduce risk and avoid loss of capital, investing in securities involves risk of loss that clients should be prepared to bear.

How We Add Value through our Investment Process

We believe that our investment philosophy and process offer our clients several unique and important characteristics that make our investment results, robust, transparent & repeatable. The aspects of our philosophy, strategy and process that we specifically believe add value are as follows:

- **Our Concentrated Style** - HCM's concentrated approach means that we **buy our best ideas**. This results in a portfolio of 28-35 companies that we understand very well. We generate **original and value-added research** and believe that we possess an **informational advantage** due to the limited number of securities that we hold in our client portfolio.
- **Our Risk Management Culture** - At HCM, we address the risk of an investment first, then the return potential. This risk-management focus improves our research efficiency and productivity by reducing time and resources that might have been spent unnecessarily if the risks had not been identified early in the research process. In addition, our extensive and proprietary *Due Diligence Checklist* reveals investment risks that might otherwise be missed or underestimated in terms of their impact on our business valuation.
- **Our Focus On Absolute Rather Than Relative Returns**. Our goal to achieve an average annualized return keeps us focused on adding value each year regardless of market conditions or sentiment. This is a targeted return goal and will vary

from year-to-year and from client-to-client. Past performance does not assure same results in the future.

- **Our Sell Discipline.** Strict fundamental criteria are used to determine when and under what circumstances portfolio holdings will be sold so as to remove emotion from the process.
- **Our Long-term Focus.** We believe that our long-term investment time horizon gives us a competitive advantage, particularly as the average investment holding periods among our peers continue to decline. This short-term focus creates a greater number of opportunities for us to identify securities that are mispriced if valued over a longer-term timeframe.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of HCM or the integrity of HCM’s management. HCM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

HCM has no information applicable to this Item.

Item 11 – Code of Ethics

HCM has adopted a Code of Ethics for all officers, manager and employees of the firm describing its high standard of business conduct, and fiduciary duty to its clients. HCM considers all officers, managers and employees as “Access Persons” as defined by SEC Rule 206(4)-7. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All officers, managers and employees at HCM must acknowledge the terms of the Code of Ethics annually, or as amended.

HCM’s reputation is a reflection of the quality of our officers, managers and employees and their dedication to excellence in serving our clients. To ensure these qualities and dedication to excellence, our officers, manager and employees must possess the requisite qualifications of personal character, integrity, professionalism, experience, intelligence, and judgment necessary to effectively serve as investment management professionals.

All officers, managers and employees are expected to demonstrate the highest standards of moral and ethical conduct. Officers, managers and employees may not use their position, or the knowledge gained there from, to create a conflict between their personal interest and the interest of any HCM client. The general principals involved are stated in the following quote from the Securities and Exchange Commission:

“An investment advisor is a fiduciary. As such he owes his clients undivided loyalty, should not engage in any activity in conflict with the interest of any client, and should take the steps reasonably necessary to fulfill his fiduciary obligation. Thus, an investment advisor must not only refrain from effecting, on his behalf, securities transaction which is inconsistent with his fiduciary obligation; he should also be reasonably certain that persons associated with him are not improperly utilizing the information which they obtain in the conduct of the investment advisory business in such manner as to adversely affect the interest of clients or limit advisor’s ability to fulfill his fiduciary obligations.”

All officers, managers and employees that witnesses, observes and/or discovers any violation(s) of HCM’s Code of Ethics should immediately report violation(s) to the CCO.

All officers, managers and employees shall not in engage in the following acts:

1. Employing any device, scheme or artifice to defraud;
2. Making any untrue statement of a material fact;
3. Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading;
4. Engaging in any fraudulent or deceitful act, practice or course of business; or,
5. Engaging in any manipulative practices and rumor mongering.

HCM anticipates that, in appropriate circumstances, consistent with clients’ investment objectives, it will cause accounts over which HCM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which HCM, its affiliates and/or clients, directly or indirectly, have a position of interest. HCM’s officers, managers and employees are required to follow HCM’s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, managers and employees of HCM may trade for their own accounts in securities which are recommended to and/or purchased for HCM’s clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the officers, managers and employees of HCM 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 officers, managers and employees to invest for their own accounts. In addition, the Code requires **pre-clearance of all transactions**. HCM officers, managers and employees must not buy or sell any securities for their personal account(s) or account(s) they have full or partial discretion for a period of not less than 24 hours following the completion of the transaction(s) for clients of HCM for which purchase or sale is intended. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between HCM and its clients.

HCM acknowledges the importance of client privacy and security of the information

relating to clients and their accounts. HCM collects non-public information about clients from the following sources:

- Information we receive about clients on applications and other forms;
- Information given to us in writing, by email and orally; and
- Information about client transactions with us or others.

We do not disclose any non-public personal information about our clients or former clients without the client's authorization, except as required by law or in response to inquiries from governmental authorities.

We also may disclose that information to unaffiliated third parties (such as brokers or custodians) only as permitted by law and only as needed for us to provide agreed services to clients.

HCM and its officers, managers and employees will adhere to the privacy policies and practices as is described in this notice. Our firm maintains physical, electronic, and procedural safeguards to protect your non-public personal information.

HCM considers communication by electronic mail ("E-mail") or other electronic means, and acknowledge any such communication by electronic means will have the same effect as written communication, from Clients* who have provided HCM with a valid E-mail address or addresses to send and receive E-mail to and from HCM.

**Client is defined as individual(s) and/or entity (e.g. corporation, company, partnership, joint venture, foundation, endowment, mutual funds, etc.) that manages, directs, or owns an investment account over which HCM has discretionary investment management authority.*

By signing HCM's Client Agreement Contract and providing a valid E-mail Address of Record or retaining HCM's Investment Advisory services indirectly through third-party programs, Client acknowledges and consents to this Electronic Delivery Communication Policy.

Clients understands all E-mail sent to and from HCM is subject to monitoring, review by or disclosure to someone other than Client's intended recipient and acknowledges that there may be delays in E-mail being received by the intended recipient. Client agrees to hold HCM harmless for any delay in E-mail delivery regardless of whether the delay was caused by HCM or a third party. E-mail sent to and from an HCM address may be retained by HCM's e-mail system.

Client is aware and acknowledges the limitations of the Security and Privacy of sending and receiving E-mail to and from HCM. Client understands that, from time to time, Client will receive reports and/or documents via E-mail and acknowledges that any report

and/or document that contain confidential Client information may and will be sent to Client's E-mail Address of Record.

Client further understands that it is Client's responsibility to safeguard Client's e-mail account access information. HCM will consider any and all communication sent to and received from Client's E-mail Address of Record to have been authorized by Client. In the case wherein Client believes the security of Client's e-mail address has been compromised, Client shall notify HCM immediately by telephone on (415) 394-6512.

There may be individuals to whom Client grants authority to access Client's e-mail account. Communications to HCM initiated by any such individual from Client's E-mail Address of Record will also be considered to have been authorized by Client.

Client hereby indemnifies and holds HCM harmless from any and all communication(s) sent to and received from Client's E-mail Address of Record, which results in any and all fraudulent activity.

Client is responsible to ensure HCM has in its records Client's current and correct E-mail address. Client shall notify HCM of any change to Client's E-mail Address of Record.

Client, at anytime, may choose to Opt-out from receiving and/or sending any and all communication to/from HCM by E-mail. Should Client choose to Opt-out, Client shall provide HCM with a mailing address whereat Client may receive such communications, reports and/or documents; Subsequent communications with HCM will be conducted by telephone, facsimile, or postal mail. Client acknowledges that any communication by telephone, facsimile or postal mail shall be deemed to be written communications.

Opt-Out notification should be submitted in writing.

Pursuant to the Securities and Exchange Commission Rule 206(4)-7, HCM has adopted and implemented policies and procedures that are reasonably designed to prevent violations of federal securities laws by HCM officers, managers and employees.

The policies and procedures manual provide HCM officers, managers and employees knowledge of the laws and regulations that govern investment advisers and adviser activities. The manual sets policies and procedures to ensure compliance with regulatory requirements by all HCM officers, managers and employees. All officers, managers and employees of HCM will receive a copy of HCM Company Policies and Procedures Manual (Compliance Manual) which includes sections on SEC Rule 206(4)-7 and annually be required to acknowledge in writing receipt and review of the policies and procedures.

HCM's clients or prospective clients may request a copy of the firm's Code of Ethics and HCM Company Policies and Procedures Manual (Compliance Manual) by contacting HCM.

Item 12 – Brokerage Practices

HCM may recommend to a client that it designate a specific broker-dealer as custodian of client assets and for the purchase and sale of securities for client's account(s). In doing so, HCM considers the broker-dealer's execution, clearance and settlement capabilities, whether the broker-dealer offers insurance in excess of the insurance afforded by the Securities Investor Protection Corporation, HCM's knowledge of the broker-dealer's financial stability and capabilities, and the broker-dealer's willingness to negotiate commission rates. The value of research furnished HCM by the broker-dealer may also be a factor.

In some instances, selected broker(s) are utilized for clients that contractually require HCM to direct business to minority- and/or woman-owned firm(s), to satisfy obligations to participate in recapture commissions programs or to comply with client instructions to use brokers of their choice.

HCM will also place orders with brokerage firms pursuant to direction received from client(s) ("directed brokerage"). Directed brokerage is typically arranged by an advisory client as a method whereby the brokerage commissions serve as compensation to the broker for goods and services provided directly to the client in an agreement negotiated between the client and the broker. Clients using direct brokerage arrangements may pay higher commissions on some transactions than may be attainable by HCM, or may receive less favorable execution of some or all transactions. If a client designates a broker of record, a majority or all of their transactions are to be effected through that broker and his brokerage firm.

If a client directs the use of a particular broker-dealer, client does so even though HCM might be able to obtain a more favorable net price and/or execution from another broker-dealer in particular transactions. A client who designates use of a particular broker-dealer, including a client who directs use of a broker-dealer who will also serve as custodian, whether or not recommended by HCM, should consider whether, under that designation, commission expenses, execution, clearance and settlement capabilities, and whatever amount is regarded as allocable to custodian fee, if applicable, will be comparable to those otherwise obtainable by HCM.

A client who designates use of a particular broker-dealer should understand that he may lose the possible advantage which non-designating clients derive from aggregation of orders for several clients as a single transaction for the purchase or sale of a particular security. HCM requires a signed letter on file from clients acknowledging the possible loss of advantage should clients wish to designate a particular broker-dealer.

Client(s) electing to use directed brokerage understands that HCM's advisory services do not include the negotiation of commission rates. The client understands that client may, if client desires, negotiate commission rates with the broker or other representatives of the brokerage firm designated by the client and that the factors involved in such negotiation may include the size of the brokerage account, the brokerage firm's policy with respect to representative and other factors. The client further understands that unless a lower rate has been negotiated by the client on his behalf, client should expect that the designated brokerage firm will charge commissions based upon the firm's established non-discounted commission schedule.

Commissions charged on client designated broker accounts are subject to the direct negotiation between the broker and client. In the absence of direct negotiations between broker and client, HCM reserves the right to adjust the fees and/or commissions charged, depending on the size or number of trades for the account, and the number and range of supplemental services that the broker may be providing to the account.

Moreover, fees or commissions may vary from client to client as the result of the application of a prior fee schedule depending on client account inception date.

HCM may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts managed by HCM. In such event, the average price of all securities purchased or sold in such transactions may be determined and a client may be charged or credited, as the case may be, the average transaction price. When HCM is unable to purchase or sell the full amount of a security that it believes is appropriate for all of its clients, HCM will allocate such purchases and sales among its clients over time in a manner that it believes is fair to all of its clients. Specifically, initiations or sales of positions are allocated across all accounts if a minimum of 50 basis points of the total portfolio is purchased / sold. If HCM is unable to achieve this volume due to any adverse trading conditions, then the securities are allocated to individual accounts in alphabetical order. HCM tracks and archives the instances when this occurs and alternates the alphabetical order from A, then B, then C until the alphabetical order starts with Z, for each instance this occurs. By adopting this method, with each instance that requires an alphabetical order, each client is given an opportunity to be first. In general, there are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by HCM, most of which accounts have similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be affected only when HCM believes that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective of HCM is always to allocate the executions in a manner which is deemed equitable to the accounts involved.

HCM does not receive research or other products or services other than execution from a broker-dealer or third party in connection with client securities transactions ("soft dollar")

benefits). HCM does receive from brokers certain research services, economic and market information, industry and company comments.

Subject to the requirement of seeking the best available price and execution, HCM may pay a brokerage commission in excess of that which another broker/dealer might charge for effecting the same transaction in recognition of the value of the brokerage, research and other services and soft dollar relationships. In such a case, however, HCM will determine in good faith that such commission is reasonable in relation to the value of brokerage, research and other services and soft dollar relationships provided by such broker/dealer, viewed in terms of either the specific transaction or HCM's overall responsibilities to the portfolios over which HCM exercises investment authority.

It should be noted, however, that one account may pay higher brokerage commissions than are otherwise available, while the research and other benefits resulting from the brokerage relationship would benefit all HCM accounts or HCM's operations as a whole.

HCM will make no commitments to place orders with any particular broker or dealer or group of brokers or dealers. Annually, HCM projects the normalized (net of any expected client turnover) level of commission dollars it expects to generate in the course of a fiscal year, and through an allocation process, which entails the review of the soft dollar review committee as to the quality of research services and investment information received from various brokers or dealers, establishes a budget of commission dollars to be directed to brokers providing us with the highest overall quality information and services. There are no absolute dollar-amount requirements that must be met; moreover, no orders will be placed if the broker is not able to meet the requirement for best execution.

HCM trades are described as follows:

For institutional HCM clients that have given HCM discretionary authority to select a broker-dealer(s) to effect all orders for purchases and sales of securities, HCM utilizes BTIG, LLC, a FINRA-registered broker dealer and prime broker. BTIG facilitates the transmission of HCM's trades to executing broker-dealers selected by HCM. When executing securities transactions for client accounts through BTIG, BTIG will route trades to certain brokers according to HCM's instructions. HCM's brokerage allocation at BTIG takes into consideration a number of qualitative and quantitative factors associated with the execution of client transactions by each participating broker-dealer. When executing client transactions, HCM, and not BTIG, exercises discretion over the timing and price(s) for all trades. HCM can and will instruct BTIG to adjust trades as needed, essentially controlling the trade from start to finish. HCM does not rely on BTIG for best execution.

For directed brokerage clients (e.g., those clients that specify a broker-dealer through which HCM should execute transactions), HCM will place trades with brokers following client instructions. HCM does not have discretion to select brokers and dealers to effect orders for purchases and sales for these accounts. Clients should understand that if they have directed HCM to use a particular broker-dealer that (i) HCM will not be responsible for negotiating commission rates or for selecting broker-dealers on the basis of best

execution; (ii) transactions may not be aggregated for execution with orders of the same security for other advisory accounts managed by HCM; and (iii) it may result in higher commission costs or less favorable net prices than might be the case if HCM were empowered to negotiate commission rates or to select broker-dealers on the basis of best execution.

While HCM does not sponsor or participates in any sponsored wrap fee programs, it is currently retained under so-called "wrap management fee" arrangements in which a broker-dealer executes the client's portfolio transactions without separate commission charges, monitors HCM's performance, and may also act as custodian, or provides a combination of these or other services, all for a single fee.

In a "wrap management fee" arrangement, HCM may receive a management fee calculated on a fee schedule that varies from the fees charged to other clients. In evaluating such a program, a client should understand that brokerage commissions are not negotiated by HCM. Transactions are effected "net" and a portion of the "wrap management fee" is generally considered as in lieu of commissions. Trades will be generally executed only with the referring broker, so as to avoid incurring the incremental brokerage costs that would be incurred by use of other brokers. In evaluating a "wrap management fee" arrangement, the client should consider whether, depending on the level of the "wrap management fee", the amount of portfolio activity, and the value attributed to monitoring, custodial and any other services provided, the "wrap management fee" would exceed the aggregate cost of such services if they were separately provided and HCM were free to choose broker-dealers to execute portfolio transactions.

It is HCM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. HCM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account.

An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 13 – Review of Accounts

HCM shall attempt to meet with Client(s) or his/her representative(s) at least once per year to review the investment management activities in a Client's account, and any

reports related thereto, as may reasonably be requested by the Client(s) or client's representative(s). This may be done in person or in a conference call with the Client(s) and/or his/her representative(s).

Item 14 – Client Referrals and Other Compensation

HCM may enter into a written third party solicitation agreement for referrals to Hahn Capital Management. Under such agreements the third party may refer or solicit clients for HCM and receive a portion of the management fee charged per negotiation.

Any compensation to third parties for client referrals is fully disclosed to the client as required by Rule 206(4) -3 of the Investment Advisors Act of 1940.

In addition, HCM has entered into written incentive compensation agreements with certain of its officer, managers and employees. Pursuant to each such incentive compensation agreement, HCM pays to the employee for specified periods of time specified percentages of the advisory fees paid to HCM by clients HCM determines to have become its clients as a result of the officers, managers or employee's efforts. Each incentive compensation agreement complies with Rule 206(4) - 3 adopted under the Investment Advisers Act of 1940.

The referral fees paid for client solicitations do not affect the amount paid by clients to HCM for advisory services.

HCM maintains a solicitation arrangement with Cedar Partners, Ltd. ("Cedar"), a third party marketing firm, effective April 1 2008. Cedar receives an annual retainer fee as well as 20% of the investment management fees earned on assets placed under management at HCM by the efforts of Cedar. Cedar is not affiliated with and has no relationship with HCM other than a separate written agreement covering the solicitation of business on the behalf of HCM. Cedar is not a broker-dealer. All fees paid to Cedar are in hard dollars. HCM has a standard fee schedule and is not adding a differential to compensate Cedar for any solicitations by them.

Item 15 – Custody

HCM provides non-custodial discretionary investment advisory services to its clients.

Clients will receive monthly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. HCM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

HCM receives full discretionary authority from the client upon execution of the Advisory Client Agreement contract with a selected investment strategy, which determines the securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment strategy for the particular client.

When selecting securities and determining amounts, HCM observes the investment policies, limitations and restrictions, if any, of the client(s), for which HCM advises. Investment guidelines and restrictions must be provided and agreed to by HCM in writing prior to or at the time of executing the Advisory Client Agreement.

HCM, subject to individual client guidelines and restrictions, makes client investment decisions, determines the broker to be used and the commission rates at which transactions will be executed, with the objective of achieving the most favorable combination of commission price and market efficient execution for each transaction. In selecting a broker for any transaction or series of transactions, HCM may consider a number of factors, including, for example, commission price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call and other matters involved in the receipt of brokerage services generally. When circumstances relating to a proposed transaction indicate that a particular broker or dealer is in a position to obtain the best execution, the order is placed with that broker or dealer. This may or may not be a broker or dealer that has provided research services to HCM. Such investment information and research services may include: issues and industry analysis, economic and market data, and other related and survey data concerning the products and services of an issuer and its competitors, designed to enhance HCM's ability to analyze an issuer.

Item 17 – Voting Client Securities

Where HCM is responsible to vote proxies for a client, it has adopted policies and procedures in an effort to ensure that votes are cast in the best interests of its clients and that proper documentation is maintained relating to how proxies were voted.

HCM's basic policies and procedures are as follows:

HCM has adopted pre-determined proxy voting guidelines (the "Guidelines") to make every effort to ensure the manner in which shares are voted is in the best interest of clients and the value of the investment. Under the Guidelines, HCM may delegate to a non-affiliated third party vendor, the responsibility to review proxy proposals and make voting recommendations on behalf of HCM. Additionally, HCM may vote a proxy contrary to the Guidelines if it determines that such action is in the best interest of our clients. Conflicts of Interests relating to proxy proposals will be handled in various ways depending on the type and materiality. Generally, where the Guidelines outline HCM's voting position, as either "for" or "against" such proxy proposal, voting will be in

accordance with HCM's Guidelines. Where the Guidelines outline HCM's voting position to be determined on a "case-by-case" basis for such proxy proposal, or such proposal is not listed in the Guidelines, then HCM will choose either to vote the proxy in accordance with the voting recommendation of a non-affiliated third party vendor, or vote the proxy pursuant to client direction. The method selected by HCM will depend on the facts and circumstances of each situation and the requirements of applicable law.

HCM may choose not to vote proxies in certain situations or for certain accounts, such as: (1) where a client has informed the firm that it wishes to retain the right to vote the proxy, the firm will instruct the custodian to send the proxy material directly to the client; (2) where the firm deems the cost of voting would exceed any anticipated benefit to the client; (3) where a proxy is received for a client account that has been terminated with the firm; (4) where a proxy is received for a security the firm no longer manages (i.e. the firm had previously sold the entire position), and/or; (5) where the exercise of voting rights could restrict the ability of an account's portfolio manager to freely trade the security in question. Also, HCM may be unable to vote proxies for any client account that participates in securities lending programs (i.e. mutual funds). A complete copy of

HCM's current Proxy Voting Policies, Procedures and Guidelines may be obtained by contacting HCM.

Item 18 – Financial Information

HCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.



Hahn Capital Management, LLC

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Date: September 01, 2022

This Brochure Supplement provides information about HCM's Investment Professionals; John D. Schaeffer, Paul O. Javier, Michael A. Whitfield, Helen Chen, Patrick Tinucci and Jordan Herley that supplements the HCM Brochure. Please contact HCM if you have any questions about the contents of this supplement.

JOHN D. SCHAEFFER

PRESIDENT AND CHIEF INVESTMENT OFFICER

Item 2 – Educational Background and Business Experience

Joined Hahn Capital Management, LLC – February 2003
3 years investment experience with 3Bridge Capital
3 years investment experience with Hanson Investment
BA, Political Science, Duke University
MBA, University of California – Berkeley
Year of Birth 1965

Mr. Schaeffer directs the research effort of the investment team and is responsible for the generation and analysis of new stock ideas. He also assists with portfolio management and conducts the firm's performance measurement. Mr. Schaeffer joined HCM in 2003. Prior to joining HCM, Mr. Schaeffer was a Partner and Director of Equity Research at 3Bridge Capital, an investment management firm. Prior to 3Bridge Capital, Mr. Schaeffer held a senior analyst position at Hanson Investment Management, a wholly owned subsidiary of United Asset Management. Mr. Schaeffer has an MBA in Finance from the University of California - Berkeley and a BA in Political Science from Duke University.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Registered investment advisers are required to disclose all material facts regarding any other business activities that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 5 – Additional Compensation

No information is applicable to this Item.

Item 6 – Supervision

All HCM officers, managers and employees are governed by HCM's Code of Ethics and Compliance Policies and Procedures (Compliance Manual). All officers, managers and employees are supervised by Committee. HCM prides itself in conducting its business with the highest standards of professionalism and integrity.

PAUL O. JAVIER

DIRECTOR OF OPERATIONS AND CCO

Item 2 – Educational Background and Business Experience

Joined Hahn Capital Management, LLC – August 2000

2 years operations experience with Lehman Brothers

3 years operations experience with Smith Barney

BS, Business Administration - University of Santo Tomas – Manila, Philippines

Year of Birth 1970

Mr. Javier is responsible for the firm's administrative and operations functions and serves as Chief Compliance Officer (“CCO”). Prior to joining the firm in 2000, Mr. Javier worked on both the buy-side and sell-side of the securities industry in operations and client servicing. Mr. Javier joined the firm after two years at Lehman Brothers. Prior to Lehman Brothers, Mr. Javier worked at Hotovec, Pomeranz & Company and at Salomon Smith Barney. Mr. Javier holds a BS in Business Administration from The University of Santo Tomas – Manila, Philippines.

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MICHAEL A. WHITFIELD, CFA

DIRECTOR OF RESEARCH AND CO-PORTFOLIO MANAGER

Item 2 – Educational Background and Business Experience

Joined Hahn Capital Management, LLC – May 2005

6 years as Equity Analyst with Wachovia Securities

6 years as a Patent Examiner with the U.S. Patent and Trademark Office

BS, Electrical Engineering, Virginia Polytechnic Institute and State University

MBA, Southern Methodist University

CFA Charter received in 2001

Year of Birth 1966

Mr. Whitfield joined the firm as a Senior Research Analyst in May 2005, to assist in stock selection and the management of client portfolios. Mr. Whitfield formerly was employed as an Equity Analyst for six years with Wachovia Securities, specializing in the industrial technology and automation as well as the wireless equipment sectors. He also spent six years as a Patent Examiner with the U.S. Patent and Trademark Office in the fields of semiconductor memory architectures and processor addressing. Mr. Whitfield received his CFA Charter designation in 2001. Mr. Whitfield earned an MBA in Finance from Southern Methodist University and a BS in Electrical Engineering from Virginia Polytechnic Institute & State University (Virginia Tech).

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HELEN CHEN, CFA

SENIOR RESEARCH ANALYST

Item 2 – Educational Background and Business Experience

Joined Hahn Capital Management, LLC - January 2015

2 years investment analyst with Quantum Capital

Summer of 2011 – investment analyst experience with PIMCO

4 years as Assistant Portfolio Manager and 1 year as Asset Allocation Analyst with The TCW Group, Inc.

2 years as Investment Banking Analyst - Financial Restructuring with Houlihan Lokey

BA, Economics – University of California – Los Angeles

MBA, The Wharton School, University of Pennsylvania

CFA Charter received in 2006

Year of Birth 1981

Ms. Chen joined Hahn Capital Management, LLC as a Research Analyst in January 2015. She will be responsible for covering a number of the equity holdings in the portfolio and for the identification of new securities for the portfolio. Prior to joining HCM, Ms. Chen worked as an Equity Analyst at Quantum Capital Management covering consumer and healthcare services sectors. Ms. Chen also worked as an assistant portfolio manager at The TCW Group, and as an investment banking analyst in the financial restructuring group at Houlihan Lokey. Ms. Chen graduated from the University of California, Los Angeles and received her MBA from The Wharton School at the University of Pennsylvania. She received her CFA designation in 2006.

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PATRICK T. TINUCCI, CFA

SENIOR RESEARCH ANALYST

Item 2 – Educational Background and Business Experience

Joined Hahn Capital Management, LLC - July 2017

2 years senior equity research associate with RBC Capital Markets

1 year equity research associate with Stifel

BS, Business Administration – University of Colorado – Boulder

CFA Charter received in 2017

Year of Birth 1990

Mr. Tinucci joined Hahn Capital Management, LLC as an Equity Research Analyst in July 2017. He is responsible for covering a number of the equity holdings in the portfolio and for the identification of new securities for the portfolio. Prior to joining HCM, Mr. Tinucci worked as a senior equity research associate at RBC Capital Markets covering the specialty finance and oil and gas sectors. Mr. Tinucci also worked as an equity research associate at Stifel covering the oil and gas sector. Mr. Tinucci graduated from the University of Colorado, Boulder.

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JORDAN B. HERLEY

RESEARCH ANALYST

Item 2 – Educational Background and Business Experience

Re-Joined Hahn Capital Management, LLC - January 2019

2 years marketing research and analysis experience with Ironbound USA

1 year Associate MBA intern, Business Development experience with The Gores Group

1 year strategy consultant experience with EcoATM

BA, Communication – University of California – Davis

MBA, Pepperdine University

CFA Level 1 Candidate

Year of Birth 1985

Mr. Herley has joined Hahn Capital Management in the position of Equity Research Analyst. In his prior position as a consultant with Ironbound USA, Jordan developed business and marketing strategies for this startup company. Prior to this position, Jordan received an MBA from Pepperdine University and completed Level 1 of the CFA program. While Jordan was in business school, he interned with The Gores Group, a \$4 billion private equity investment fund, where he analyzed both secular and industry-specific carve-out opportunities.

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