

# HAHN CAPITAL MANAGEMENT, LLC

## PERFORMANCE DISCLOSURES

Hahn Capital Management, LLC ("HCM") is an investment adviser registered with the Securities and Exchange Commission. Hahn Capital Management, LLC is not affiliated with any parent organization.

HCM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. HCM has been independently verified for the periods January 1, 2004 to December 31, 2019.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The HCM Mid-Cap Value Composite has been examined for the periods from January 1, 2004 to December 31, 2019. The verification and performance examination reports are available upon request.

HCM employs a Mid-Cap Value Strategy for portfolios in the HCM Mid-Cap Value Composite. The Mid-Cap Value Composite accounts are invested in mid cap U.S. stocks with a market capitalization between \$1 billion and \$20 billion at the time of initial purchase, and that have a similar investment objective of exceeding the annualized return of the Russell Mid-Cap Value Index over a three-to-five year time period. 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.

Composite Description; All actual, fee-paying, discretionary portfolios are included in at least one composite and there are no non-fee paying portfolios included in any composite. List of composite descriptions is available upon request. The mid cap value equity strategy composite includes all actual, fee-paying, discretionary taxable and tax-exempt portfolios that do not contain any restrictions, which were under management for the first full month for which results were calculated.

Performance results are determined with monthly valuations geometrically linked for period returns. The U.S. Dollar is the currency used to express performance. It should not be assumed that past performance is indicative of future results. Results are based on fully discretionary accounts under management, including accounts no longer with the firm. All performance calculations are on a time-weighted, asset-weighted return basis and include the reinvestment of all income. Net of fee performance is net of an annual, model management fee of 1.00%, commissions and custodian fees. The model fee is the highest fee charged to any account included in the HCM Mid-Cap Value Composite. Gross of fee performance is gross of management fees and net of commissions and custodian fees. HCM's advisory fees are described in its Form ADV Part II. The fee schedule for the HCM Mid-Cap Value Composite; First \$5 MM at 1.00%, Over \$5 MM but less than \$10 MM at 0.75%, Over \$10 MM but less than \$15 MM at 0.60%, Over \$15 MM Negotiated. Actual fees for each client may vary. Non-discretionary portions of an otherwise discretionary portfolio have been excluded from composite performance. Performance calculations; June 1988 to December 1999 excludes all non-discretionary cash from an otherwise discretionary portfolio, consistent with guidelines established by client(s) designating un-invested cash as non-discretionary assets. HCM Mid-Cap Value Composite was created on June 30, 1988.

The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

HCM compares performance of its Mid-Cap Value Equity Composite against the Russell Mid-Cap Value Index, which is an unmanaged index and does not reflect any adjustment for management fees or other transaction costs. The Russell Mid-Cap Value Index measures the performance of those Russell Mid-Cap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index. The returns shown reflect the reinvestment of dividends. Investors cannot invest directly in an Index. The Russell Mid-Cap Value Index and Russell is a trademark/service mark of the Frank Russell Company.

HCM compares performance of its Mid-Cap Value Equity Composite against the Russell Mid-Cap Index, which is an unmanaged index and does not reflect any adjustment for management fees or other transaction costs. The Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Mid-Cap is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Mid-Cap represents approximately 31% of the total market capitalization of the Russell 1000 companies. The Russell Mid-Cap Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set. The returns shown reflect the reinvestment of dividends. Russell Mid Cap Index comparison was included in January 01, 2013, in response to client mandate to compare the HCM Mid-Cap Value Composite against the broader Russell Mid Cap Index. Investors cannot invest directly in an Index. The Russell Mid-Cap Index and Russell is a trademark/service mark of the Frank Russell Company.

Updated 04/15/2020

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Year End	Total Firm	Total Firm	UMA/SMA	Composite	Number of Accounts	Annual Performance		Annual Performance	Annual Performance	Composite Dispersion	Composite	Russell Mid-Cap Value	Russell Mid-Cap
	Assets *	GIPS Assets **	Assets ***	Assets **		HCM Mid-Cap Value		Russell Mid-Cap Value	Russell Mid-Cap		EX-Post	EX-Post	EX-Post
	(USD Millions)	(USD Millions)	(USD Millions)	(USD Millions)		Composite		Index	Index		Standard Deviation	Standard Deviation	Standard Deviation
						% Gross	% Net	%	%		%	%	%
2019	1305.60	779.81	525.79	717.51	101	36.22	34.96	27.06	30.54	0.60	14.13	12.79	12.89
2018	1146.74	693.31	453.43	639.95	105	-12.63	-13.55	-12.29	-9.06	0.32	12.66	11.96	11.98
2017	1626.14	1060.89	565.25	1002.84	108	19.55	18.41	13.34	18.52	0.18	10.86	10.33	10.36
2016	1598.89	1054.81	544.08	1041.00	118	10.68	9.61	20.00	13.80	0.43	12.00	11.30	11.55
2015	1465.61	1004.90	460.71	945.84	120	-0.70	-1.69	-4.78	-2.44	0.47	11.75	10.71	10.85
2014	1345.00	882.23	462.76	831.07	121	4.27	3.24	14.75	13.22	0.35	11.52	9.81	10.14
2013	1051.27	722.73	328.54	673.42	116	39.45	38.18	33.46	34.76	0.23	16.41	13.69	14.03
2012	624.65	434.28	190.37	393.77	105	13.94	12.85	18.51	17.28	0.37	19.14	16.76	17.20
2011	495.47	358.15	137.32	275.39	86	9.52	8.44	-1.38	-1.55	0.54	21.70	22.78	21.55
2010	284.35	193.51	90.84	145.83	75	26.61	25.41	24.75	25.48	0.63	24.91	27.11	26.46
2009	228.32	134.78	93.54	104.23	74	35.77	34.51	34.21	40.48	0.75	22.63	25.01	24.21
2008	161.51	102.18	59.33	55.85	57	-30.97	-31.72	-38.44	-41.46	0.30	19.13	18.74	19.36
2007	245.24	153.38	91.86	101.83	47	7.36	6.30	-1.42	5.60	0.27	9.73	9.13	9.48
2006	240.21	139.21	101.00	109.80	46	14.10	12.99	20.22	15.26	0.43	9.46	8.65	9.62
2005	218.14	115.44	102.70	97.94	42	15.24	14.11	12.65	12.65	0.32	10.03	10.92	11.22
2004	344.93	278.93	66.00	85.03	41	14.46	13.36	23.71	20.22	0.54	13.09	14.47	15.28
2003	216.59	194.77	21.82	41.84	39	31.01	29.79	38.06	40.06	0.40	13.96	15.72	18.51
2002	143.80	138.27	5.53	30.13	34	-10.30	-11.22	-9.65	-16.19	0.37	15.32	16.85	19.65
2001	108.97	108.76	0.21	31.49	35	1.95	0.93	2.33	-5.62	0.62	15.09	15.33	18.35
2000	50.94	50.94	0.00	27.92	32	30.02	28.80	19.19	8.25	2.61	18.33	17.25	18.96
1999	36.03	36.03	0.00	19.92	34	5.96	4.91	-0.11	18.23	2.43	16.70	15.65	17.22
1998	48.76	48.76	0.00	24.90	41	7.15	6.10	5.08	10.09	2.36	14.90	14.53	16.48
1997	41.93	41.93	0.00	16.52	42	34.35	33.09	34.37	29.01	4.01	8.33	9.33	10.82
1996	11.38	11.38	0.00	11.37	36	26.61	25.42	20.26	19.00	6.18	10.36	9.34	10.19
1995	7.50	7.50	0.00	7.50	29	46.38	45.05	34.93	34.45	6.32	9.95	8.66	9.04
1994	4.04	4.04	0.00	4.04	23	4.27	3.24	-2.13	-2.09	3.29	10.15	8.56	8.83
1993	4.79	4.79	0.00	4.79	28	16.53	15.41	15.62	14.30	2.78	12.66	10.54	11.45
1992	3.29	3.29	0.00	2.90	23	13.68	12.60	21.68	16.34	4.88	16.21	16.30	17.01
1991	2.02	2.02	0.00	2.02	18	25.00	23.81	37.92	41.51	2.58	16.59	16.89	17.62
1990	0.50	0.50	0.00	0.64	6	2.37	1.36	-16.09****	-11.50	NA.1	NA.2	NA.2	NA.2
1989	0.28	0.28	0.00	0.49	4	34.84	33.58	22.70	26.27	NA.1	NA.2	NA.2	NA.2

\* Supplemental Information - Total Firm Assets includes UMA/SMA assets not included in the GIPS defined total firm assets

\*\* Total Firm GIPS Assets and Composite Assets do not include UMA/SMA assets

\*\*\* Supplemental Information - Assets are not included in the GIPS defined total firm assets

\*\*\*\* Composite and benchmark returns are for the period 06/30/1988 through 12/31/1988.

\*\*\*\*\* 1990 Russell Mid Cap Value return revised - typographical error on previous return entry

N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.2 - Information is not statistically meaningful due to an insufficient period of time.