HAYDEN CAPITAL

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February 15, 2021

Dear Partners and Friends,

Last year was a year I'm sure we'll all remember for the rest of our lives, given the amount of pain and turmoil it has caused almost every citizen of our world. But if you only looked at our figures below, you may think that think that 2020 was a fortunate year.

In a certain way, there may be some good that ultimately comes from the pain, since it's usually turmoil that creates progress in society – people and companies (which are really just collections of people organized around a common goal) rarely change or improve their daily habits if they are fat and comfortable. Change comes when you're hungry (whether it's literally feeding your family, or worried about the survivability of your business) and the status quo is no longer an option, that we are spurred to seek out better alternatives.

Time Period	Hayden (Net)[1]	S&P 500 (SPXTR)	MSCI World (ACWI)
2014[2]	**(4.9%)**	**1.3%**	**(0.9%)**
2015	**17.2%**	**1.4%**	**(2.2%)**
2016	**3.9%**	**12.0%**	**8.4%**
2017	**28.2%**	**21.8%**	**24.4%**
2018	**(15.4%)**	**(4.4%)**	**(9.2%)**
2019	**41.0%**	**31.5%**	**26.6%**
1st Quarter[3]	3.7%	(19.6%)	(21.1%)
2nd Quarter	93.5%	20.5%	18.8%
3rd Quarter	31.6%	8.9%	8.4%
4th Quarter	22.1%	12.2%	14.4%
2020	**222.4%**	**18.4%**	**16.3%**
Annualized	**32.8%**	**12.7%**	**9.5%**
Total Return			
1 Year	**222.4%**	**18.4%**	**16.3%**
5 Years	**412.3%**	**103.0%**	**80.3%**
Since Inception	**471.1%**	**108.4%**	**74.7%**

So while 2020 has brought about a great deal of pain for many, perhaps when we look back at this period in 10 years time, we may appreciate the silver lining. In the US, people who have lost jobs or incomes due to

[1] Hayden Capital returns are net of actual fees. Individual client performance may differ based on fee schedule and date of funding.

[2] Hayden Capital launched on November 13, 2014. Performance for both Hayden Capital and the indexes reflects performance beginning on this date.

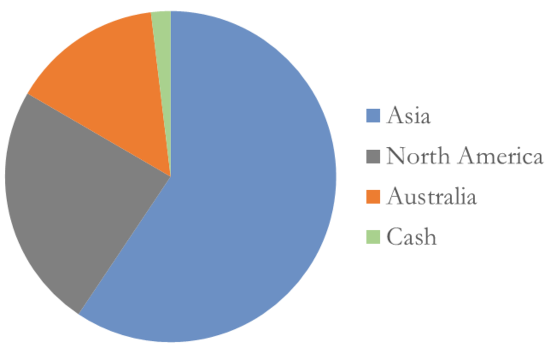
[3] Q1 & Q2 2020 performance figures were restated, which resulted in minor adjustments.

Covid are going back to (online) schools at greater rates, using this period to set themselves up for better job opportunities afterwards. Businesses whose processes were once analog / paper-based are forced to adopt digital tools, which over time will make their operations more efficient and ultimately result in higher profits (and thus resilience against future shocks like Covid).

In fact, many of these trends were already in place, but it took a large external "wake-up call" to kick it into high gear. 2020 was really a year of acceleration, more than anything else – one such instance being US ecommerce penetration, which accelerated by at least 3 years. Southeast Asian ecommerce penetration, which is a relatively new consumer habit, was pulled forward even more. As mentioned in our previous letters, this acceleration in ecommerce and internet adoption tremendously benefitted our portfolio, and rapidly increased the underlying value of our investments by a similar amount.

During the last quarter of 2020, our portfolio appreciated by +22.1%. Comparatively, the S&P 500 returned +12.2% and the MSCI World returned +14.4%. This brings our full year 2020 return to +222.4% vs. +18.4% for the S&P 500 and +16.3% for the MSCI World. Since inception, we have returned +471.1% for our partners (net of fees), or a +32.8% annualized return.

Geographic Allocation %
As of December 2020



Our geographic allocation remains largely unchanged, with 59% of our portfolio invested in companies operating in Asia. 15% of our portfolio is invested in an Australia company, which also derives a large portion of its revenues from the US. The remaining 24% of the portfolio is invested with North American companies, and we hold a residual portion in cash.

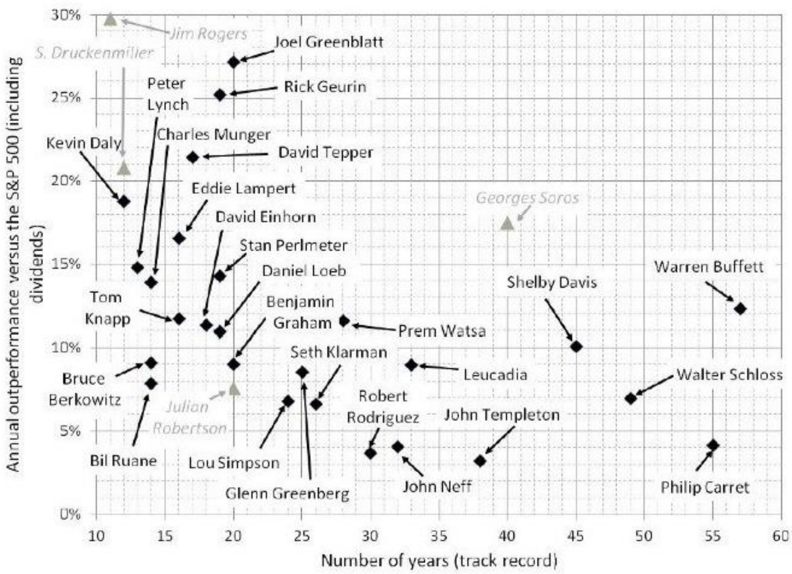
Investing as an Art Form

I've been running Hayden's portfolio since late 2014. It's hard to believe it's already been 5 years since we opened to outside partners (and 6 years in total)[4]. One of our partners recently sent me the below image, indicating if we were able to replicate our preceding returns for just another 6 years, the results would place us among some of the most famous investors in the world. While I'm extremely humbled by that and believe we've built a unique culture and investment process at Hayden, do I think we deserve to rank among this esteemed group of investors? Probably not. I hope I'm proven wrong (for all our partners' sake), but the odds are likely against us. And either way, we won't know for many decades from now.

[4] Hayden began accepting capital from outside investors in January 2016. Between November 2014 – December 2015, Hayden managed capital on behalf of family & friends.

At this point, it's probably best to remind our partners of the industry's go-to warning label: "Past performance is no guarantee of future results."

Track Records of Famous Investors – Outperformance vs. the S&P 500
From Tobias Carlisle / acquirersmultiple.com (LINK)



The longer I'm in this business though, the more I've become convinced that investing is an uncertain art form – particularly in our concentrated, long-duration style of investing.

Akin to "traditional" artistic fields, both it and investing are apprenticeship-based industries. The skills you develop in early in your career are best honed by learning under a great master and practicing those techniques under their experienced eyes. But unique to investing is the variability in the outcome – you can have the most robust investment process, the right incentives, thoughtful fund structure, stoic capital partners, get all the "inputs" correct, etc. but one change in an external / macro variable, and your short-term results can go out the window.

What is similar though, is that like other art forms, I believe the truly great works of art are those that are unique only to the artist. The works that are admired across centuries are those that reflect the artist' unique personality, and their own lens in which they see the world. There's something universally appealing about seeing the manifestation of the artist's soul in their piece of work.

Just as Michelangelo would likely be a horrible abstract expressionist, Warren Buffett would likely make a horrible macro trader. Their unique personalities, emotional temperament, natural curiosities, and way they were trained just wouldn't be a good fit.

So to create something special – whether it's painting the Sistine Chapel or running a world-class investment portfolio for several decades – it is usually requires a special combination of the artist's unique viewpoint, their personality / life experiences, and the technical training necessary to go execute that vision.

This is why I believe great investing is an art form. Those I've found to be most successful, view their portfolios as an extension of themselves and their innate personalities / curiosities. You can't run a global portfolio if you aren't passionate about learning how countries & societies develop, nor can you run a concentrated portfolio if you get unnerved easily by volatility. There are many artistic styles – but each style is unique to only that particular artist (and those why try to copy it, without possessing that special cocktail of traits, will never be as good as the pioneer[5]).

In this way, we strive to be artists at Hayden – only our art takes the form of a portfolio, rather than paint & canvas. Over 10 or 20 years, our portfolio is going to look drastically different than it did in 2014 or even today. But what doesn't change is how we see the world, the companies we find most interesting due to this unique viewpoint and resulting process that forms around it, and the vision we're trying to express via the portfolio. This is what our partners are investing in when they provide us with capital.

And yet, this is exactly where I suspect most investment firms fail. Over the years, I've witnessed so many of my peers (I'd guesstimate ~95% of the industry) trying to re-create someone else's work of art. Or even worse, they're creating art that they think will sell best / attract the most clients, rather than first focusing on creating a piece that's unique and the best representation of themselves, *and only then* trying to find patrons who appreciate it.

One manifestation of this is applying a mis-match of "industry rules" to the wrong investment styles. For example, a common mistake I've seen other investment firms make, is regarding their thinking (or lack of) around "risk limits" on position sizes – such as no more than 10% in a single position at any given time (even if the company hit that limit because of superior execution, value creation, and thus quicker stock appreciation than the other portfolio investments).

This rule makes sense if you were running a deep-value portfolio (buying 50-cent dollars), where the intrinsic value is "static", and a cornerstone of the style is to recycle the capital once the investment has achieved its static value (because the business fundamentals, and thus value-creation, are not improving meaningfully).

This style is based on having a high hit-rate & making relatively capped returns on each investment. So having tight position limits makes a lot of sense in this style. Especially since the stock appreciation is derived from sentiment changes (also known as "multiple expansion") which is less predictable, because investor psychology (what "events" will make other investors wake up to the opportunity?) is fickle. So it makes sense to diversify, sell when it hit the static intrinsic value, and take many swings.

But for a pareto principle-based portfolio like ours, where 20% of our positions generate 80% (or more) of our returns, arbitrarily applying this "rule" is like using a chisel to paint the Mona Lisa (described in our Q4 2019 letter; LINK). It's the wrong tool.

For example, outliers are a *feature* in our portfolio, and necessary to generating superior returns. It's always going to be a handful of "winners" that drive our overall portfolio, so trying to "suppress" the outliers just when they're starting to prove themselves is counter-productive.

In fact, our world is driven by outliers. ASU Professor Bessembinder found that only 4% of stocks from 1926 – 2016 generated 100% of the market's net wealth creation. The other 96% generated returns that barely matched the one-month Treasury bills (LINK). Likewise, Amazon has invested in thousands of experiments over it's lifetime, but it's AWS, Marketplace, Logistics, and Amazon Prime that have propelled the company's valuation over the past decade.

5 Certainly, artists can be influenced by other's styles. But they must use that as a "foundation" and then put their own unique spin / angle to it, to make it something original to themselves. This is how industries & fields of study evolve over time and get better.

The longer your time-horizon, the more impact the outlier effect has (especially in the information age – where successful companies compound value-creation and can press their advantages, therefore naturally making up a larger share of market returns over time)[6].

Other studies have also shown that if you owned Amazon or Google fifteen years ago and had such an arbitrary risk limit in place, you would have given up ~70% of your potential returns vs. someone else who had just held onto their shares. It would be very tough for such an investment that was continually trimmed under such a tight position limit rule, to compensate for the 80% of the investments that didn't work (under the Pareto Principle), let alone propel the portfolio to generate world-class returns.

Given this dynamic, our starting question needs to be different than other investors – "given our low hit rate, how can we maximize our slugging rate to compensate for that and generate high portfolio-level returns, without taking undue risk?". I think we have a different answer to this question. It's not perfect, and we're always trying to improve it and hone in on the optimal answer. But by starting with the end product, and only then trying to find the right tools tailored to create it, I think at least we're headed in the right direction.

At the end of the day, ambitious apprentices will always want to take those tools they learned, go out on their own and create something that's unique to themselves. But when doing so, artists need to decide for themselves which tools are relevant to their own artistic styles, and which will only be a hinderance in achieving that vision[7]. Just because you were trained with it or it's the "industry standard", it doesn't mean you have to use it too. You might even need to create your own tools, to execute your vision.

My view is that investors should tailor their tools based upon the art work they're trying to create (start with the end product, and then work backwards to determine what's needed to create it). But all too often, I see investors start with a set of tools just because it's the industry standard, and *only then* decide what they can make out of it.

I suspect this is the key flaw of our industry, and why so many investment firms end up looking the same, with "look-alike" portfolios. How can you expect to use the same tools (and thus constraints) as everyone else, and but have the end result be unique?

The drawback is that because the "masters" they trained under are likely more famous / established, they have likely spent a lot of time over the years getting the community to believe their tools are the best (especially to their clients, who may then indiscriminately apply it to other styles).

The new artist will likely face a similar battle to educate the community that they instead need to use a different tool to create results. It's an uphill battle, and new artists need to be comfortable with this, since getting others to understand a different point of view always takes time. But eventually the community will understand – especially since there's no better way to change their minds than just executing, and years later showing the superior artwork at the end. Unfortunately, I've found many investors aren't willing to fight this battle and so take the easy "already paved pathway"[8].

For those that do the former, I believe the uphill battle is worth it though. You can either copy someone else's artwork (which is only unique to the originator) and guaranteed to never be as good as the original. Or

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[6] Said another way, these companies have <u>increasing</u> returns to scale, not diminishing as Econ 101 would teach you.

[7] Only the artists will know the right answer to that question. Other investors don't hold the answer, nor do their clients. By definition, great art has never been created before – and most clients are relying on historical pattern recognition for the answer ("what do the other 20 managers in my portfolio do, and what method will be most easily accepted by the people who write my checks (i.e. the investment committee)?")

[8] It seems many people are only in this industry for the money, so they want to take the path to "getting as rich, as quick as possible". If that's your primary motivator, then the "paved path" is the way to go (vs. trying to make a unique mark on the industry and seeing the portfolio as an expression of the investor's natural viewpoint).

you can be the artist that ventures into the unknown and through a journey of self-discovery finds their own unique artistic style.

I think the harder path is worth it – since it's only through this journey and achieving self-fulfillment and self-expression that truly great life-works are created.

"Learn the rules like a pro, so you can break them like an artist."

- Pablo Picasso

Portfolio Updates

Sea Ltd (SE): When I wrote our Q4 2019 letter about Shopee launching a Brazilian business, it seemed very few investors or competitors knew or cared.[9]

A year ago, I wrote: *"This is the first test for the ecommerce marketplace outside of its Southeast Asia home base. Will the platform's fun and addicting features overcome a lack of local knowledge and presence? It's hard to predict consumer behavior and how accepting users will be to a platform – especially one that's a foreign culture and 10,000 miles away. The only way to know is to experiment and watch the results closely.*

Empirically though, it seems that what consumers find entertaining in Asia, generally translates well to Brazil (and Shopee really is as much an entertainment platform, as an ecommerce one).

For example, just look at the top 10 free apps in Brazil. Two are utility messaging apps, so we'll ignore those (WhatsApp and Facebook Messenger). But among the remaining eight apps, they're all entertainment based and overwhelmingly Asian. Four are from China (Kwai, TikTok, VStatus, TikTok Lite), two from Singapore (Free Fire and Shopee, both Sea Ltd apps), and one from the US (Instagram). The commonality is that all these apps are experts at creating addictive habits, as evidenced by their personalized recommendations, avg usage time, number of logins per day per user, etc." (LINK)

I distinctly remember having conversations with several Brazilian hedge funds as recently as last summer who were investors in Sea Ltd. When the topic of Brazil came up, many of them didn't even know Shopee was operating in their own backyard!

Part of this stems from the fact that Shopee tends to enter markets with a bottoms-up approach. Instead of going after urban, high disposable income users first (of which these hedge fund professionals were certainly part of), they tend to initially go after those with only a few hundred or thousand USD of annual disposable income. These users tend to reside outside of major cities, have fewer choices for recreational pastime (thus turning to gaming, short-form videos, or online shopping for entertainment), can't afford "branded" items and thus are willing to take a chance on cheaper (but still good quality) un-branded goods, and are willing to wait several weeks for it to be shipped from Asian factories.

Anyone who has studied Pinduoduo (Nasdaq: PDD) in China, will recognize this strategy and just how large of a market these consumers can be. As Shopee gains popularity in a market, they will then start to slowly move "up-market", and cater to more urban and higher-income consumers. They've already followed this exact strategy in Southeast Asia, and this is the point they've reached in Brazil over the past year.

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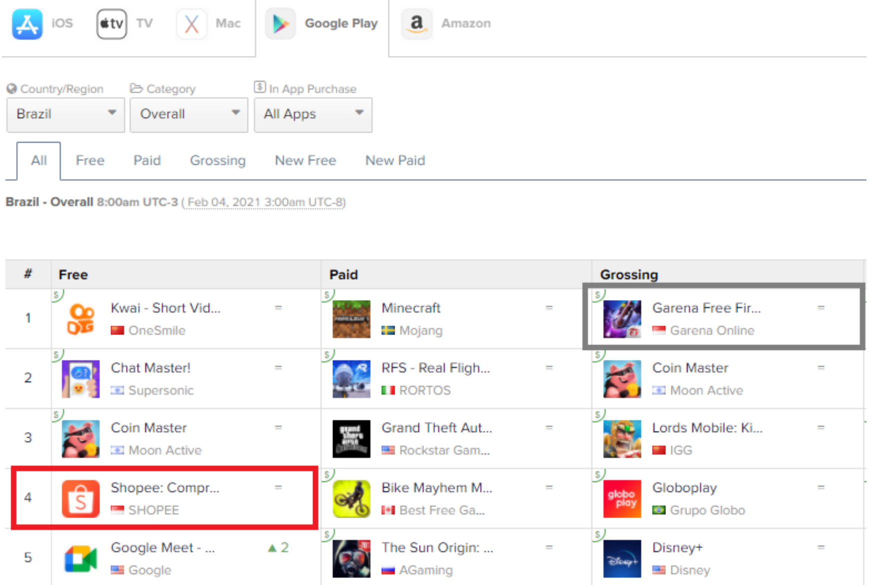
[9] Shopee's Brazilian business was launched on October 21, 2019.

Shopee made its first big social push last fall, hiring over a dozen influencers with 1M+ followers to promote Shopee's Black Friday sale (LINK). In addition, they also released their first Brazilian TV commercial last year.

Shopee Brazil – One of Brazil's Top 5 Apps

As of February 4, 2021; Source: App Annie, for Google Play



#	Free	Paid	Grossing
1	Kwai - Short Vid... OneSmile =	Minecraft Mojang =	Garena Free Fir... Garena Online =
2	Chat Master! Supersonic =	RFS - Real Fligh... RORTOS =	Coin Master Moon Active =
3	Coin Master Moon Active =	Grand Theft Aut... Rockstar Gam... =	Lords Mobile: Ki... IGG =
4	Shopee: Compr... SHOPEE =	Bike Mayhem M... Best Free Ga... =	Globoplay Grupo Globo =
5	Google Meet - ... Google ▲2	The Sun Origin: ... AGaming =	Disney+ Disney =

It seems these initiatives are working. Shopee now consistently ranks in Brazil's top 5 apps (while sister app Free Fire, is also the #1 grossing app). In addition, Shopee also moved Pine Kyaw (LINK), one of their key lieutenants in Vietnam who successfully helped Shopee fight off competitors (Tiki, Lazada, Sendo), to Brazil last May.

For the past year, the company has insisted publicly that the Brazil initiative is still a "test" initiated by the cross-border team. While this may have been true at first, it's clear this is no longer a "test", but rather a strategic focus for Shopee and posed to be the next battleground. It's likely the company has chosen to remain tight-lipped so as to not tip off competitors, while they quietly "position the troops" to prepare for a larger assault[10].

For example, Shopee is also starting to allow local sellers to join the platform and list their local inventory (LINK). By definition, this is no longer a cross-border initiative (i.e. allowing their Southeast Asian sellers to sell to Brazilian consumers, and then shipping the goods directly from Asia. This is the model Aliexpress follows.).

This is the start of a localized marketplace. And similar to their early days in Southeast Asia, the goal is to reach the "tipping point" at which the marketplace becomes self-sustainable (this concept is discussed in our Q1 2019 letter; LINK). The weapons of choice in reaching critical mass: social media influencers to drive trust & awareness, free shipping & discounts to acquire / convert these new customers, and gamification of shopping to drive continued engagement, habit building, and repeat purchases.

Given all of this, and the strong (but early) traction in the local Shopee Brazil marketplace, investors need to keep an eye on this development. It is the smallest GMV contribution among Shopee's countries currently, but a large inherent call option in the valuation. Something that so far, seems greatly underappreciated. I

[10] I have requested colleagues, friends, fellow investors to ask them about the Brazil business many times over the past year – at conferences, the Annual General Meeting, in private conversations with management… every single time, the company has towed the standard reply of "it's just a test for the cross-border team". You have to give them credit for consistency…

suspect at some point in the near future, Shopee's management team will disclose more on the initiative, and at which point investors will be surprised by how Shopee managed to quietly build one of the largest marketplaces in Brazil[11].

Tracking Position (Undisclosed): This quarter we initiated a tracking position in a SPAC (which stands for "Special Purpose Acquisition Company"). Yes, you read that right – we're joining the SPAC bandwagon.

2020 was a breakout year for SPACs – a total of ~$80BN raised for this once-esoteric investment structure. Under this structure, investors give sponsors a pre-determined amount of capital, which is then held in escrow, and this pool of cash is then listed on the public markets. The sponsors generally have a "blank-check" with this capital to hunt for a potential private company that falls under the stated mandate, for them to take public. Upon successfully finding a potential deal, if the investors don't like the deal, then they have the right to redeem their shares in the SPAC and receive cash back at par (the standard is at $10 per share).

If they like the deal, they can participate and the SPAC will merge with the private company, to essentially "IPO" the private company via a reverse-merger. In return for finding the deal, the sponsors are often compensated with a 20% cut in the deal. The private companies benefit from obtaining a pre-determined amount of capital to fund their business (vs. the uncertainty of a traditional IPO), and are also often able to publicly list their businesses several months quicker than a traditional IPO.

Now, there's a lot of things I don't like with most SPACs. For one, before a deal is officially announced, investors really have no idea what they're buying except for the reputations of the sponsor and the hope that their connections will allow them to find an attractive deal. Really you're buying a pile of cash (often at a premium), potentially tying up capital for two years (generally the timeframe sponsors have to find a deal), with only the hope that a future deal is attractive. Oh, and giving someone else 20% in "free" equity, which often amounts to hundreds of millions of dollars (far more expensive than a traditional IPO) doesn't sit right with me either.

So why the heck are we participating in one? Well the short answer is, this one is different.

The biggest flaw of SPACs in my view, is that there are generally 100's of potential targets that could be acquired (particularly in the US). As such, it's almost impossible for investors to know which private companies the sponsors will use their capital to woo. Pre-deal announcement, SPACs are really a technical / speculative investment.

The SPAC we bought, on the other hand, is specifically hunting for a Southeast Asia-based technology company, likely between a $1 - 5 Billion valuation. Well, if you know the Southeast Asian market, you'll know that there's fewer than 15 such companies. And via our network of contacts in the region, I'm fairly confident that they will be targeting one of three companies, in particular. Of these three, I'm not sure which company will eventually seal-the-deal, but they are all reputable firms.

At the end of the day, I think of this "SPAC tracking position" like a game of poker. We've already received our initial "hole cards" (i.e. the size, target mandate, and sponsors of the SPAC) so we know what we're playing with. We had to pay a slight 3% premium to purchase our shares in the secondary market, given the illiquidity of the shares[12]. Our downside is limited to the redemption value, so this 3% premium is similar to paying the "blind" in poker, in order to see what the "flop" may be (i.e. what the eventual target company will be). Except in this case, we have stacked the deck, and have a good idea of what the flop will likely be based on the narrow market and understanding the existing relationships of the sponsors. Depending on what the

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[11] According to App Annie, Shopee Brazil already has more monthly active users than Amazon, and is catching up to Mercado Libre.

[12] We paid an average of $10.30 for our initial position, or 3% above the $10 redemption value.

flop turns out to be, we can then be more aggressive and commit far more capital to the investment if we choose to.

The stock price has already appreciated +60% as of this writing, based on rumors and speculation in the press. But make no mistake, this is still a tracking position and ultimately nothing may come out of it. We might not like the deal, and decide to eventually sell our position.

However given the limited downside of the situation (max -3% loss), I thought it was a good bet to make. Part of it is also psychological – by having money on the line, I'll be keeping a much closer eye on the situation for us. In these fast moving markets, that in itself may provide us with an advantage.

I'll be sure to keep our partners updated, as we receive new information on the situation. It's currently looking like a deal may close later this year.

Conclusion

This quarter marked a significant milestone for Hayden – five years of managing capital on behalf of our external partners. What a journey it's been, and what a long way we still have to go.

When I started Hayden, I started without many of the prerequisites "traditionally-minded" hedge-fund entrepreneurs would say are needed to launch a successful firm. And when I looked around the Street, I saw 95% of firms still following what I believed to be an antiquated structure, full of lockups, gates, opaque commingled structures – most often stemming from a lack of trust between the managers and their limited partners.

I thought that this was ludicrously backwards. The trust between the partners and the manager should be the foundation of every investment firm, and every other decision should fall around that. If you deeply trust your partners, why do you need these legal restrictions to force them into a certain investment duration, provide limited access to their capital, or even deny their right to know how their hard-earned money is invested?

Since I couldn't find what I was looking for in the industry, I sought to build one myself and to benefit those around me.

I launched with a couple million dollars of friends and family capital, with almost zero industry connections, no institution providing seed capital, no prior pedigree from a world-renown hedge fund. I simply believed that if we did great work, and proved that our investment process works through consistent execution, that the output would eventually be admirable returns. At the same time, I made myself easy to find (thank you, internet), so that those who were naturally inclined and interested in what we were doing, could easily start a conversation.

As an outside observer in the early days, it would have seemed that we really had no "right to win", besides the deep belief that there is both a better way to conduct investment research, while on the business-side also building an investment firm that treats its capital partners fairly based on a foundation of deep mutual trust. This led to Hayden's core principals of transparency, simplicity, and results.

Over the past five years, I've largely sought to provide a "proof of concept" for this idea. We've honed our investment process, found some world-class companies, (hopefully) helped add some value to these companies & industries in return via making our research public – and all assisted by some of the best interns (many of which became friendships) along the way.

We've also added some exceptionally high quality partners over the years, many of whom we have deep relationships with today and actively share ideas, research, and industry insights. Many of our partners are professional investors themselves (founders or senior professionals of Hedge Funds, Private Equity firms, Venture Capital, etc), entrepreneurs, family offices, etc, with the commonality that many are naturally inclined in helping each other understand how this world functions together.

These partners sit in almost every corner of the globe, which due to our unique relationship, also provides us with first-hand information and a network we can call upon to generate insights. This amazing collection of partners are now trusting us with ~$70M USD of their hard-earned capital.

As of today, I think we have narrowed our circle of competence and honed our investment process into a "sweet spot" in which our research methods can thrive. At the same time, I'd like to believe we have also shown by example, that a transparent, liquid, and client-friendly investment firm based on mutual-trust can perform well in this industry.

The next five years is going to be about making both the investment process and investment firm, even more robust. In this regard, I hope to deepen the amount of data, conversations, relationships, etc. by adding to our team exceptional fundamental & data analysts around the world who can contribute to making our insights & analysis even better. Hopefully with higher-quality and more inputs, our outputs (i.e. performance) will improve further as well.

Thank you to everyone who have contributed to Hayden's journey these past five years. Managing our partner's capital isn't something we take lightly – thank you for trusting us with that responsibility. I hope we'll be able to continue providing superior returns in future years, while cultivating more meaningful relationships and friendships along the way.

We still have a long way to go in this journey, but I'm proud of our first step. I hope I'll never retire from this business, and given the empirical evidence, it seems like investors tend to have quite long lifespans!...

I wish all of our partners well, wherever they may be in this world. Hopefully the 2020's will be much better than how it got started, and we'll all be able to get together again soon. In the meantime, I've been getting great value out of my Zoom subscription, so please reach out any time if you'd like to catch up.

Hope to see you either in-person or virtually soon.

Sincerely,

Fred Liu, CFA
Managing Partner
fred.liu@haydencapital.com

Note: This quarter, I also did an interview with my friend and fellow investor, Aaron Edelheit of Mindset Capital. I touched upon my own "self-discovery" journey over the course of building Hayden, and why I chose certain "tools" that's unique to our style, while abandoning many "industry standard" tools. The full transcript of that interview can be found here (LINK).

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Hayden Capital is committed to communicating with our investment partners as candidly as possible because we believe our investors benefit from understanding our investment philosophy, investment process, stock selection methodology and investor temperament. Our views and opinions include "forward-looking statements" which may or may not be accurate over the long term. You should not place undue reliance on forward-looking statements, which are current as of the date of this report. We disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. While we believe we have a reasonable basis for our appraisals and we have confidence in our opinions, actual results may differ materially from those we anticipate.

Clients should let Hayden Capital know if financial situations or investment objectives have changed or whether they prefer to place any reasonable restrictions on the management of their account(s) or modify any existing restrictions.

The information provided in this material should not be considered a recommendation to buy, sell or hold any particular security.

All investments contain risk. You should carefully consider your risk tolerance, time horizon, and financial objectives before making investment decisions.