

Strategy Description

Hayden Capital is a value-oriented investment firm that follows a research-intensive, concentrated strategy. The strategy invests globally, seeking to leverage insights from developed business models in one geography or industry, and applying those learnings cross-border to similar businesses in other regions or industries. This stems from the belief that doing so provides an insight advantage into future business model development and consumer behavior.

Hayden implements this by investing in market-leading companies, with durable competitive advantages, and incentivized management teams. We believe the best indication of a high-quality, growing company is one that has a long-runway to invest capital internally at attractive rates of return. The strategy aims to purchase such businesses at attractive valuations.

The strategy is “long-biased” and generally concentrated in 6 – 15 core positions. Portfolios may hold large cash positions and may occasionally use derivatives to hedge.

Performance (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P	ACWI
2014											-1.8%	-3.2%	-4.9%	1.3%	-0.9%
2015	3.1%	6.3%	1.5%	5.2%	0.0%	1.5%	0.9%	-4.9%	-2.0%	3.7%	4.0%	-2.5%	17.2%	1.4%	-2.2%
2016	-6.0%	2.8%	3.3%	1.2%	3.5%	-3.3%	0.3%	2.5%	2.2%	-4.8%	0.4%	2.5%	3.9%	12.0%	8.4%
2017	0.5%	-1.0%	1.5%	5.0%	6.7%	0.6%	2.3%	-0.8%	-0.4%	4.1%	3.9%	3.2%	28.2%	21.8%	24.3%
2018	9.4%	4.0%	-6.3%	2.3%	0.7%	2.6%	-1.1%	0.4%	-4.3%	-10.8%	1.7%	-13.0%	-15.4%	-4.4%	-9.2%
2019	2.4%	11.0%	0.9%	6.3%	-6.2%	12.3%	-1.0%	2.1%	-7.1%	1.7%	11.3%	3.2%	41.1%	31.5%	26.6%
2020	2.5%	2.1%	-0.9%	21.9%	22.6%	29.5%	9.8%	22.3%	-2.0%	1.0%	12.1%	7.8%	222.4%	18.4%	16.3%
2021	8.2%	5.6%	-11.2%	9.0%	-4.0%	12.7%	-7.3%	14.6%	-8.4%	7.0%	-14.6%	-20.6%	-15.8%	28.7%	18.7%
2022	-27.3%	-5.3%	-11.5%	-28.6%	-5.2%	-11.7%	5.6%	-7.4%	-17.1%	-8.4%	15.5%	-1.1%	-69.2%	-18.1%	-18.4%
2023	20.8%	-6.7%	7.8%	-6.2%	-3.1%	4.7%	21.3%	-5.5%	-2.6%	-1.1%	17.6%	4.2%	56.6%	26.3%	22.3%
2024	-8.3%	21.9%	1.0%										12.9%	10.6%	8.2%

	<u>Hayden</u>	<u>S&P 500 TR</u>	<u>ACWI</u>	<u>Geographic Exposure</u>
Annualized Return	10.8%	12.7%	9.0%	Asia 54.1%
Total Return	162.0%	206.7%	124.0%	North America 43.8%

*Performance and Geographic Exposure are as of March 31, 2024

*Geographic Exposure excludes cash

Firm & Manager Description

Hayden Capital is a registered investment advisor that manages separately managed accounts for clients on a discretionary basis. The firm is based in New York City, and is managed by Fred Liu, CFA.

Prior to founding Hayden Capital, Fred was a research analyst at New Street Research responsible for covering the cable and satellite industries. Before this, he was a research analyst on J.P. Morgan's Small Cap Equity fund. He holds a B.S. in finance and international business from New York University, and the Chartered Financial Analyst (CFA) designation.

Strategy: Concentrated Equity

Regional Focus: Global

Strategy Inception Date: November 13, 2014

Location: 1345 Avenue of the Americas, 33rd Floor,
New York, NY. 10105

Investment Terms

Minimum Investment: \$250,000 per client

Subscriptions / Redemptions: Daily

Custodian: Interactive Brokers (NASDAQ: IBKR)

Reporting:

- Performance available daily
- Communication from manager at least quarterly

Fee Options	Minimum Client AUM
0.5% mgmt. fee + 15% of profits over a 5% hurdle	\$1,000,000 and above
1.50% mgmt. fee only	\$250,000 and above

These materials shall not constitute an offer to sell or the solicitation of an offer to buy any interests in any account managed by Hayden Capital LLC ("Hayden Capital") or any of its affiliates. Such an offer to sell or solicitation of an offer to buy will only be made pursuant to definitive subscription documents between Hayden Capital and an investor.

The fees and expenses charged in connection with the investment may be higher than the fees and expenses of other investment alternatives and may offset profits. No assurance can be given that the investment objective will be achieved or that an investor will receive a return of all or part of his or her investment. Investment results may vary substantially over any given time period.

Reference and comparisons are made to the performance of other indices (together the "Comparative Indexes") for informational purposes only. Hayden Capital's investment program does not mirror any of the Comparative Indexes and the volatility of Hayden Capital's investment strategy may be materially different than that of the Comparative Indexes. The securities or other instruments included in the Comparative Indexes are not necessarily included in Hayden Capital's investment program and criteria for inclusion in the Comparative Indexes are different than those for investment by Hayden Capital. The performance of the Comparative Indexes was obtained from published sources believed to be reliable, but which are not warranted as to accuracy or completeness. Unless noted otherwise, the returns of the Comparative Indexes presented do not reflect fees or transaction costs, but those returns do reflect net dividends, if any.

The indices referenced in this document are ACWI (iShares MSCI ACWI Index in USD) and SPXTR (S&P 500 TR Index in USD).

Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

Hayden Capital returns are calculated net of actual fees directly deducted from client accounts, for the period from inception (November 13, 2014) to December 31, 2020. Starting on January 1, 2021, reported performance is reflective of a representative account, managed in accordance with Hayden's strategy with no client specific investment guidelines or limitations, made no subsequent investments or redemptions, and remains invested. The representative account paid a management fee of 1.5% and incentive fees of 0%. Clients who elect the incentive fee option for their accounts may pay higher fees and therefore realize lower net returns, during years of strong investment performance. Individual returns will vary based on timing of investment and your specific fee schedule. Performance results are net of expenses, management fee and incentive fees. Hayden Capital launched on November 13, 2014. Performance for both Hayden Capital and the indexes reflects performance beginning on this date.

Individual client performance may differ based on fee schedule and date of funding. Performance figures relating to a period greater than one year are shown on an annualized basis, as of the strategy's inception date of November 13, 2014. Past performance may not be indicative of future results.

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 results displayed in the Performance table resulted from investing in a concentrated portfolio of companies, including some outside the U.S.. Holdings were not broadly diversified. Dividends were not a material consideration when selecting investments for client portfolios. The investment strategy employed did not seek to track any index. Periods of steep losses may occur.

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