HAYDEN CAPITAL

Investor Presentation

July 2022

DISCLAIMER

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.

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.

Investment Objective

Achieve returns exceeding the broader Global Equity Markets (measured by the S&P 500 and MSCI World), over a full market cycle. Hayden Capital seeks to achieve these returns primarily through publicly traded, marketable securities of U.S. and non-U.S. companies. We employ minimal to zero leverage in our portfolio.

Investment Strategy

We follow a research-intensive, value-oriented investment process. Our typical portfolio comprises of 6 – 15 high-quality companies, that we have studied for an extensive period.

We don't aim to "beta-hedge" our positions, as this typically results in sacrificing long-term gains for reducing short-term volatility. As long-term investors, we would rather have a superior (although lumpy) annual return, than a steady (but mediocre) return. In fact, we embrace volatility in most cases as it allows us to purchase companies we like for cheaper.

Investment Structure

- **Minimum Investment:** $250,000 per client
- **Subscriptions / Withdrawals:** Daily
- **Reporting:**
  - Performance available daily
  - Communication from manager at least quarterly
- **Lock-up:** None
- **Custodian:** Interactive Brokers (NASDAQ: IBKR)
- **Fees:**
  - Clients have the discretionary ability to choose between a Management Fee only or a Performance Fee structure (provided account AUM thresholds are met)

Management Fee Only Option:

Assets Under Management (AUM)	Management Fee
$250,000 and above	1.50%

Performance Fee Option ("0.5% + 15% over 5%"):

	Terms
Minimum Client AUM	$1,000,000 and above
Management Fee	0.5%
Hurdle Rate (Yearly)	5%
Performance Fee	15% of Profits above Hurdle Rate
High Water Mark	Yes

FIRM MANAGEMENT

Fred Liu, CFA

Managing Partner

Fred Liu is Hayden Capital's founder and portfolio manager. He holds a B.S. in finance and international business from the Leonard N. Stern School of Business at New York University. He also holds the Chartered Financial Analyst (CFA) designation.

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, a five-star Morningstar ranked strategy that invested in securities under $2 Billion in market cap.

Fred purchased his first stock at the age of 11, and has been an avid value investor ever since. He currently resides in New York City.

INVESTMENT PHILOSOPHY

WE VIEW STOCKS AS OWNERSHIP IN A BUSINESS

- The core of our investment principle is to approach buying stocks as though we were buying the entire business outright and retaining management.
- We consider ourselves first and foremost as business analysts, not stock analysts.
- The true value of a company is the net cash flows expected over its business life, discounted by an appropriate interest rate. Only when a company can be purchased at a significant discount to this calculated value, should an investment be made.

LET VOLATILITY WORK TO OUR ADVANTAGE

- On average, individual stocks fluctuate more than 60% in a 52-week period.
- We don't believe volatility equates to risk.
- Volatile markets occasionally offer extraordinary opportunities, and having cash allows us to take advantage of these.

STAY WITHIN OUR CIRCLE OF COMPETENCE

- We don't claim to be knowledgeable about every industry or investable opportunity. There are simply too many stocks and industries to do so meaningfully.
- Rather, we aim to invest in a few businesses we can understand, while the majority go into the "too hard" pile.
- We think it's best to recognize the boundaries of our knowledge, while always seeking to expand it.

INVESTMENT PHILOSOPHY

KEEP THINGS SIMPLE - RATIONALITY & COMMON SENSE CAN GO A LONG WAY

- We believe the simpler the thesis, the better. More complicated investments do not equate to higher returns.
- It seems the investment industry has gotten overly-complicated with enormous spreadsheets and back-tested quantitative models.
- Over-reliance upon these "tools" often results in a false sense of precision, with more time wasted "data-crunching" and less time thinking. This often results in sub-par returns.
- We don't sweat over whether a business is going to earn $5 or $5.25 next quarter. We simply try to focus on finding big gaps between the current price and a conservative estimate of intrinsic value, and are always on the look out for that "fat" opportunity.

CONCENTRATE OUR CAPITAL IN THE BEST IDEAS

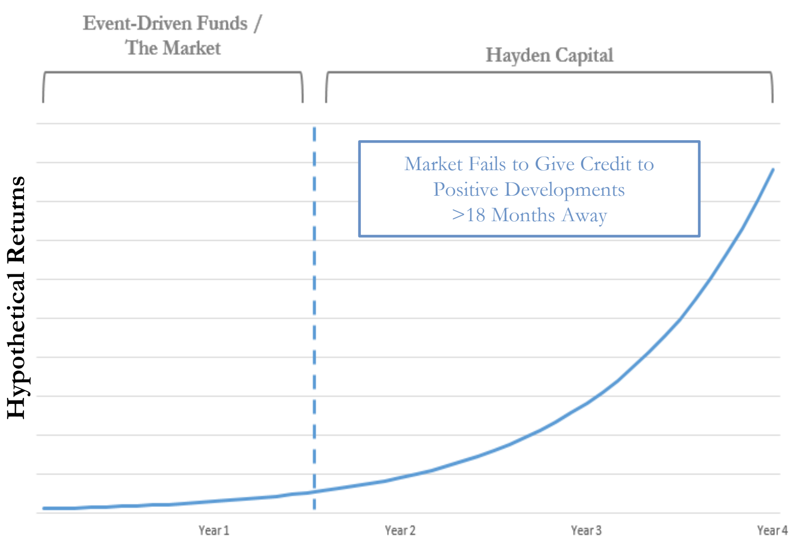
- There are few "high-quality" businesses and management teams in the market – there are even fewer available at favorable prices.
- Fiercely competitive markets combined with finite resources makes it rare to find attractive investments.
- Because exceptional opportunities are rare, we want to make meaningful investments when such opportunities are present.
- We typically invest in 6 – 15 names at any given time.

WHERE WE DIFFER

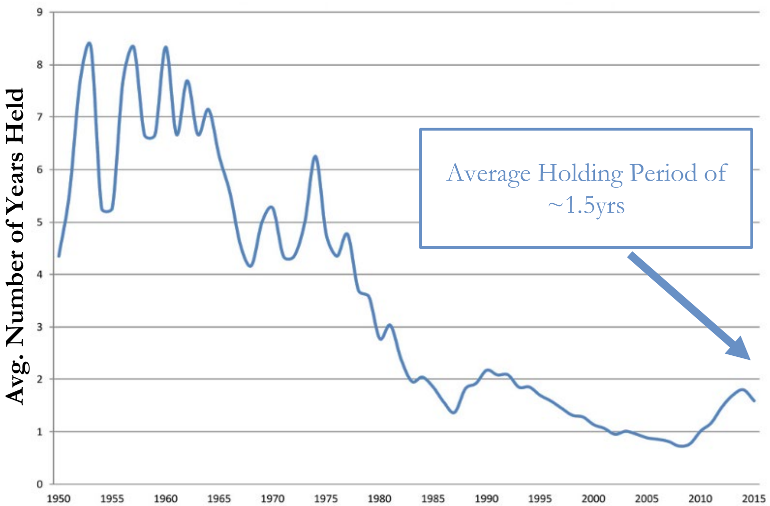
TIME ARBITRAGE

The ability to invest on a longer time horizon than most other people is one of Hayden's most important advantages.

- Institutional investors are increasingly seeking low-volatility returns, and have resorted to investing in short-term "events" to achieve this.
- As a result, average holding periods have decreased to less than 18 months today.
- This is great opportunity for long-term investors and Hayden Capital. If we're willing to look beyond the market's horizon of 18 months, we can receive the value of future positive developments for free.



Time Arbitrage
(In years; source: NYSE)



Average Holding Period for NYSE Stocks
(In years)

WHERE WE DIFFER

FOCUS ON BUSINESS QUALITY & VALUE CREATION:

At Hayden Capital, we focus on *Earnings Growth* (a proxy for value creation).

The two components to forecast future earnings growth are:
Return on Invested Capital x Reinvestment Rate.

Return on Invested Capital ("ROIC"):

"How much is the business able to earn on new projects / incremental capital reinvested into the business?"

Reinvestment Rate:

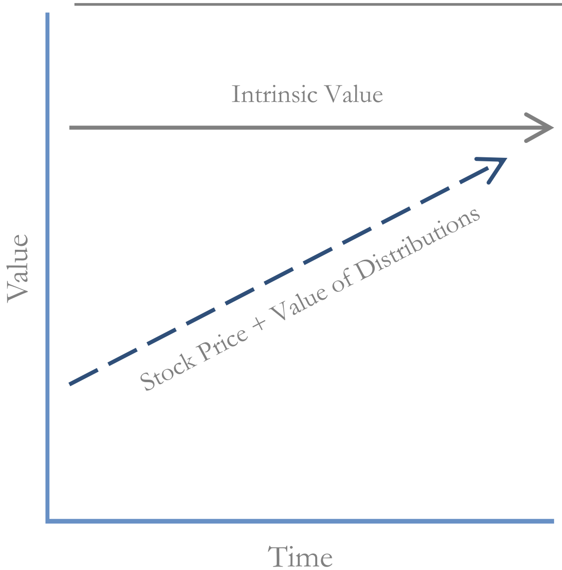
"What percent of earnings is the company putting back into their business?"

The higher the incremental ROIC, the more money the management team should reinvest in their business.

WHERE WE DIFFER

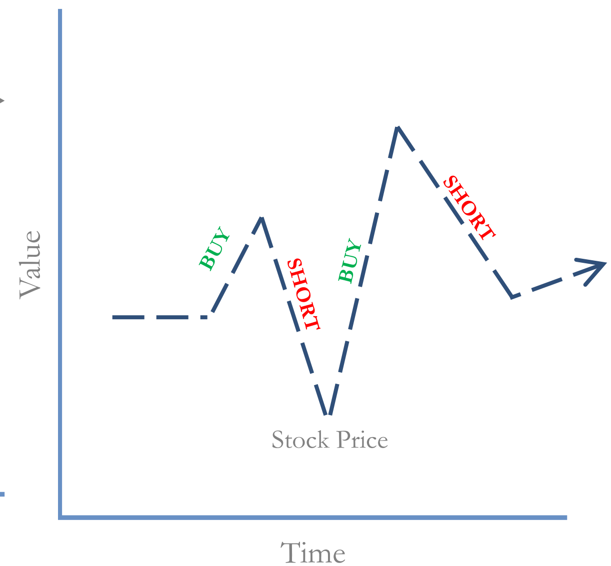
WE BELIEVE INVESTORS ARE LARGELY BROKEN DOWN INTO THREE CATEGORIES. EACH METHOD IS PROFITABLE, BUT THE SKILLS AND INHERENT QUESTIONS ARE DIFFERENT IN EACH.

Distressed / Deep-value / Sum of Parts Investors



"How do we unlock value / liquidate / milk this company's cash flows as quickly as possible?"

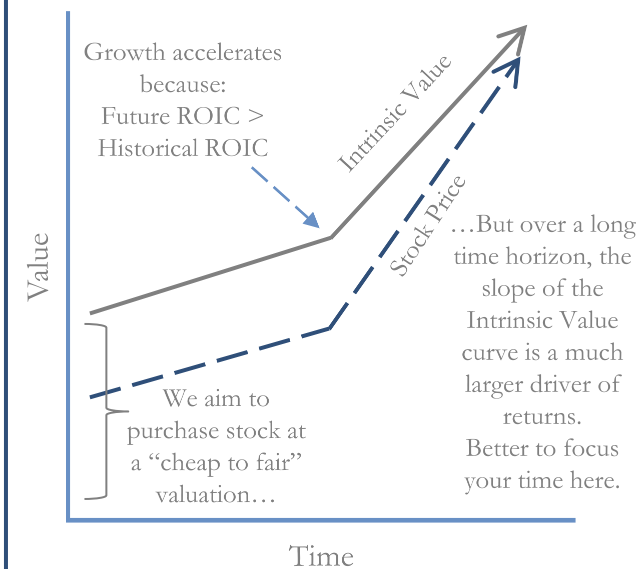
Event-Driven Funds / Market Neutral / "Traders"



"What's the intrinsic value? Who cares? I'm out in 6 months anyways…

What will cause other traders to change their perception / sentiment / multiple?"

Hayden Capital / "Compounders" / Long-Term Investors



"How quickly is the intrinsic value growing? Where is the company investing?

Do the future projects have higher returns vs. historically, and thus cause the a change / inflection in the slope of the intrinsic value curve?"

WHERE WE DIFFER

OTHER INVESTMENT MANAGERS RELY ON MULTIPLE EXPANSION FOR RETURNS (I.E. BETTING OTHER INVESTORS WILL PAY MORE FOR THE SAME ASSET IN THE FUTURE).

- Their time horizons are too short to benefit from *fundamental changes* in the company itself, so they seek to benefit from changes in *perception* of a company's stock instead.
- This is often pitched as "multiple re-rating," "sentiment shifts," "change in perception," etc.

MEANWHILE, WE BELIEVE THE BEST WAY TO DETERMINE A BUSINESS' LONG-TERM VALUE CREATION, IS EARNINGS GROWTH.

- This is a function of Return on Invested Capital x Reinvestment Rate, and our research process is largely focused on these two components.

	Distressed / Deep-value / Sum of Parts Investors		Hayden Capital / "Compounders" / Long-Term Investors		Event-Driven Funds / Market Neutral / "Traders"
Stock Return =	**[Dividend / Stock Buyback]**	**+**	**[Earnings Growth]**	**+**	**[Multiple Expansion / Contraction]**

Earnings Growth = Return on Invested Capital x Reinvestment Rate

WHERE WE DIFFER

AT HAYDEN, WE AIM TO INVEST WITH A DECADE-LONG INVESTMENT VIEW.

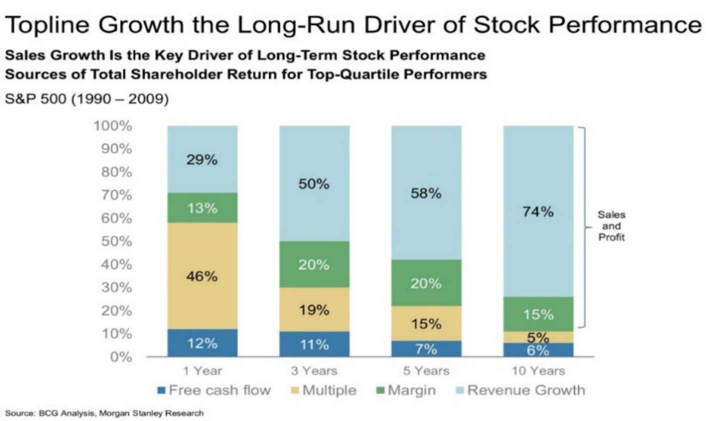
- Over this time period, sales and earnings power growth drive ~90% of equity returns (i.e. fundamental business performance).
- It's not worth our time looking for "catalysts" to get multiple expansion, or understand why other investors will pay a higher multiple for the company in the future.

WE GET A HIGHER RETURN ON TIME BY UNDERSTANDING THE UNDERLYING RETURNS / UNIT ECONOMICS OF PROJECTS THE COMPANIES ARE INVESTING IN, AND BUYING THESE BUSINESSES AT A GOOD-TO-FAIR PRICE.

- If we can understand the drivers of the high incremental ROICs, this is what will drive higher earnings power, and therefore intrinsic value growth in the future.

Long-Term Sales & Earnings Power Drive Returns

From Morgan Stanley Research



WHERE WE DIFFER

CONCENTRATED

We are concentrated in only our best ideas. Portfolios typically comprise of 6 – 15 holdings.

- When our ideas are correct, they will have a meaningful impact on the portfolio values.
- At the same time, we know our companies better than the average investor, as we are focused on only a few stocks at a time.

ABILITY TO HOLD CASH

Being able to hold large amounts of cash allows us to be patient.

- We can wait for opportunities in exceptional businesses, rather than being forced to invest in mediocre ones.
- Cash also allows us to protect capital in a downturn, while having purchasing power at a market bottom.
- This differs from many mutual funds, where mandates limit their cash positions to 5%.
- Many funds don't have this luxury and advantage that we do.

"OUR JOB IS TO FIND A FEW INTELLIGENT THINGS TO DO, NOT TO KEEP UP WITH EVERY DAMN THING IN THE WORLD."

– CHARLIE MUNGER, VICE-CHAIRMAN OF BERKSHIRE HATHAWAY

INVESTMENT CRITERIA AND PROCESS

Our success is dependent upon exercising patience and discipline to only invest in situations that meet our criteria:

Ability To Understand The Business

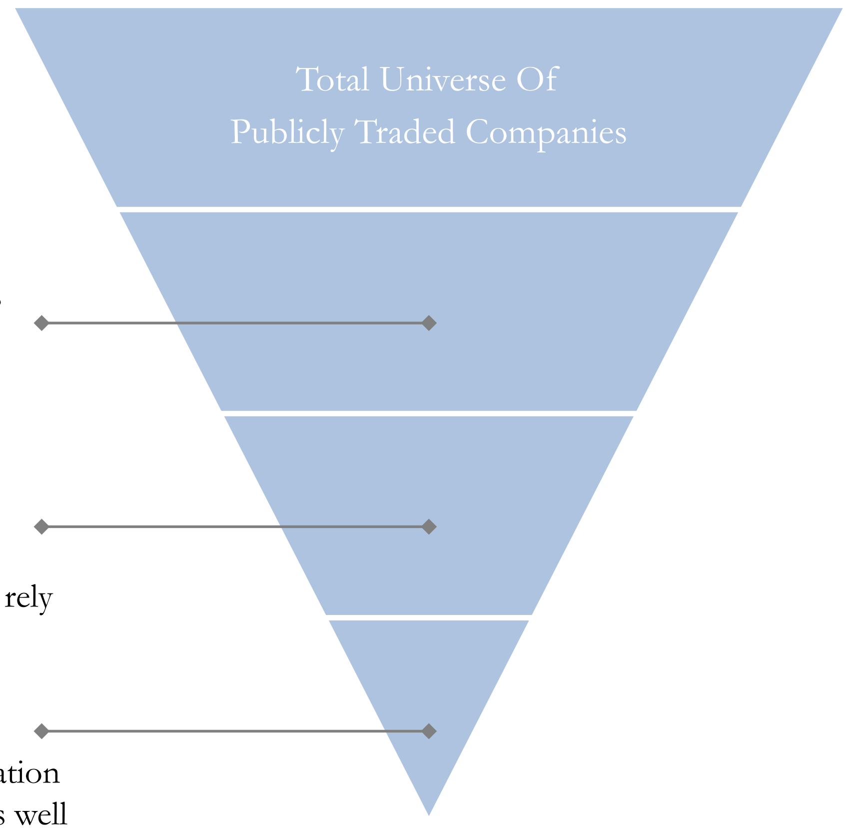
We focus on businesses that we thoroughly understand. We tend to avoid complex situations and theses, as well as industries requiring specialized knowledge (such as biotechnology).

High-Quality Businesses

We look for market leaders with durable competitive advantages, that will continue to grow in value. We seek companies with owner-oriented management, and do not rely upon leverage for growth.

Attractive Price

We only invest when the price is at a discount to our valuation of the business. This provides both a margin of safety, as well as favorable potential returns.



HAYDEN'S TYPICAL INVESTMENT LIFECYCLE

OUR RESEARCH PROCESS FOCUSES ON ANSWERING: "WHAT WILL BE THE FUTURE EARNINGS POWER OF THIS BUSINESS OVER THE NEXT 5 – 10 YEARS?".

- Since Earnings Growth is a function of Reinvestment Rate x Return on Invested Capital, we try to analyze the unit economics of business' incremental reinvestment spend (the Incremental ROIC). This often requires primary research, scuttlebutt, and lots of coffee chats / meetings to quantify the variables going into this analysis, since very rarely will these granular details be given in the public financials.
- If we can get these underlying variables correct, we can have a better understanding of what the business' future earnings growth profile looks like.
- *See our Calculating Incremental ROIC report for more details (LINK)*

Earnings Growth Drivers

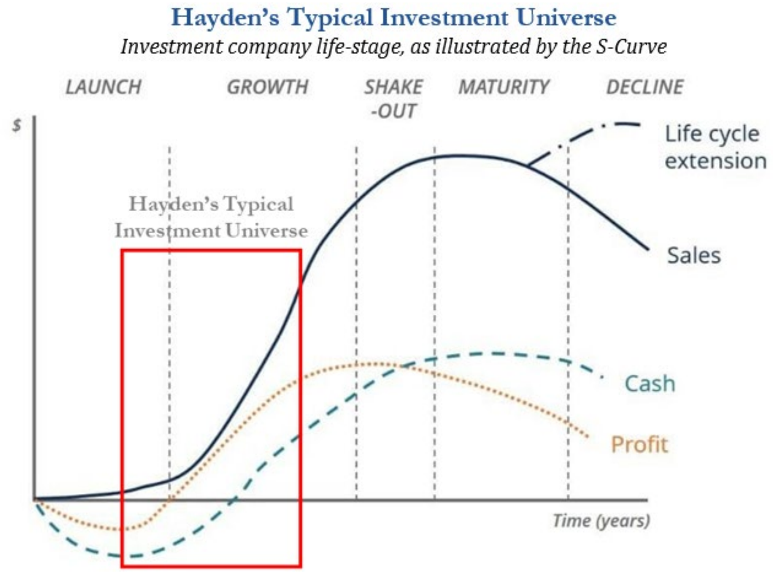
Illustrative Example

	Year 1	Year 2	Year 3	Year 4	Year 5
Capital Reinvested					
Prior Year Earnings		$ 20	$ 23	$ 27	$ 32
x Reinvestment Rate		80%	80%	100%	100%
= Addl Capital Reinvested		**$ 16**	**$ 19**	**$ 27**	**$ 32**
Earnings Growth					
Existing Capital		$ 100	$ 116	$ 135	$ 161
+ Reinvested Earnings		16	19	27	32
= Total Capital Investment	$ 100	$ 116	$ 135	$ 161	$ 194
x Return on Inv. Capital	20%	20%	20%	20%	20%
= Earnings	**$ 20**	**$ 23**	**$ 27**	**$ 32**	**$ 39**
memo: Growth Y/Y - Earnings		*16.0%*	*16.0%*	*20.0%*	*20.0%*

HAYDEN'S TYPICAL INVESTMENT LIFECYCLE

HISTORICALLY, MANY OF OUR BEST INVESTMENTS WERE MADE WHEN THE COMPANIES WERE INITIALLY JUST $1 BILLION - $10 BILLION IN MARKET VALUE.

- By conducting this analysis on companies earlier in their lifecycles, we can add value as these businesses have the widest range of potential outcomes.
- Through deep primary research, we aim to gain an edge versus the market by being able to better judge the path of future earnings. If we determine this to be significantly higher than the market's perception, it becomes an investment candidate.



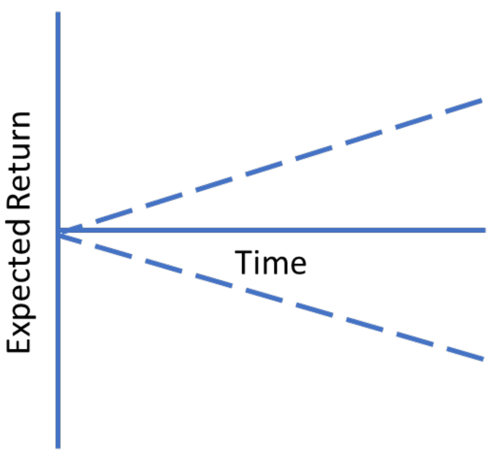
HAYDEN'S TYPICAL INVESTMENT LIFECYCLE

BY FOCUSING ON THIS SEGMENT OF THE MARKET, WE'RE ALSO ABLE TO GET AN EDGE VERSUS THE MARKET, SINCE MANY PUBLIC MARKET INVESTORS TEND TO WANT RESULTS TO BE EVIDENT IN THE FINANCIALS, BEFORE FEELING COMFORTABLE MAKING AN INVESTMENT.

- By diving deeper, the goals is to determine what the future business economics will look like a few years out, before it becomes evident to other investors.

Public Market's Assumed Return Distribution for Early-Stage Companies

The distribution curve public market investors tend to bucket most early-stage companies into

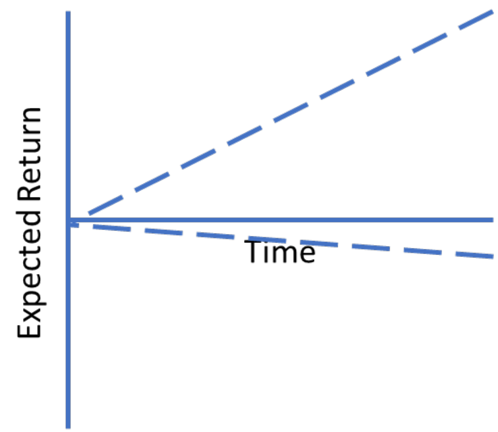


The distribution of potential outcomes is too wide + the angle is unknowable, making this early-stage company un-investable.

The public markets tend to lump most early-stage companies into this category.

Expected Returns for Hayden's Early-Stage Companies

The distribution curve for select early-stage companies, that we find as attractive investments



The width of the potential distributions is similar, but the angle is positive. Deep research is required to distinguish between the two scenarios.

This company is investable, if the market is lumping it in with the previously described 0% expected return "base rate" scenario.

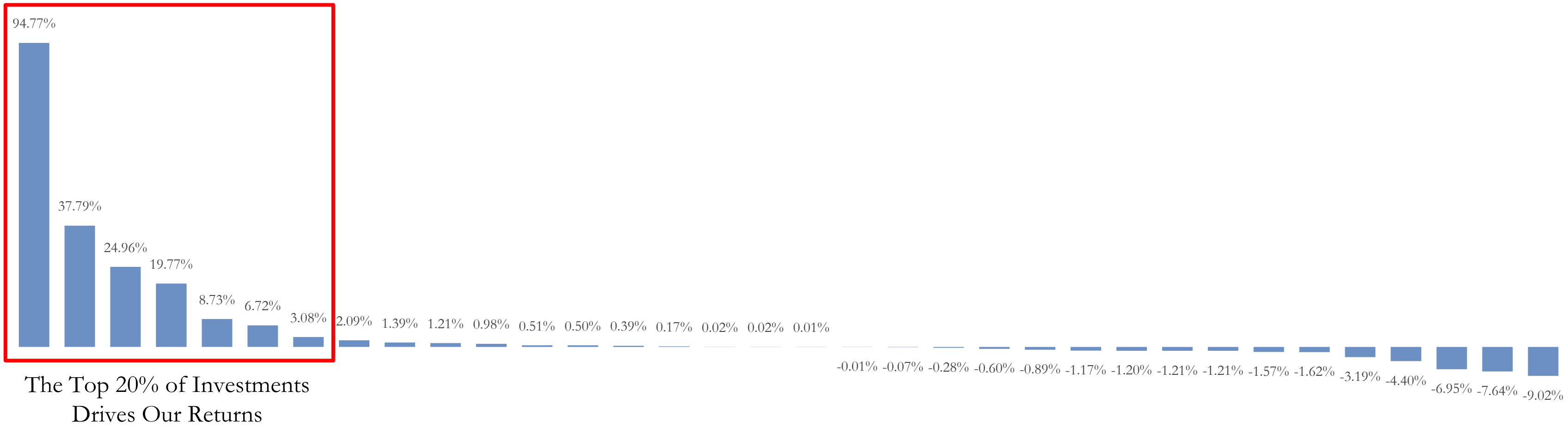
POWER LAWS

DUE TO BEING EARLIER IN THEIR LIFECYCLES AT THE TIME OF INVESTMENT, THESE COMPANIES TYPICALLY EXHIBIT A WIDE-RANGE OF POTENTIAL OUTCOMES AT THE OUTSET.

- As a result, typically the top 20% of our investments drive the majority of our returns.
- We are looking for our investments to generate 3 - 10x or more on our capital over time. While we will get many of our initial investments wrong, our high underwriting standards help compensate for this risk.
- Additionally, we also focus on maximizing the "slugging ratio" (how much we make when we get an investment right), as much as the "hit ratio" (what % of investments we get correct).

Hayden Capital's Attribution Per Investment

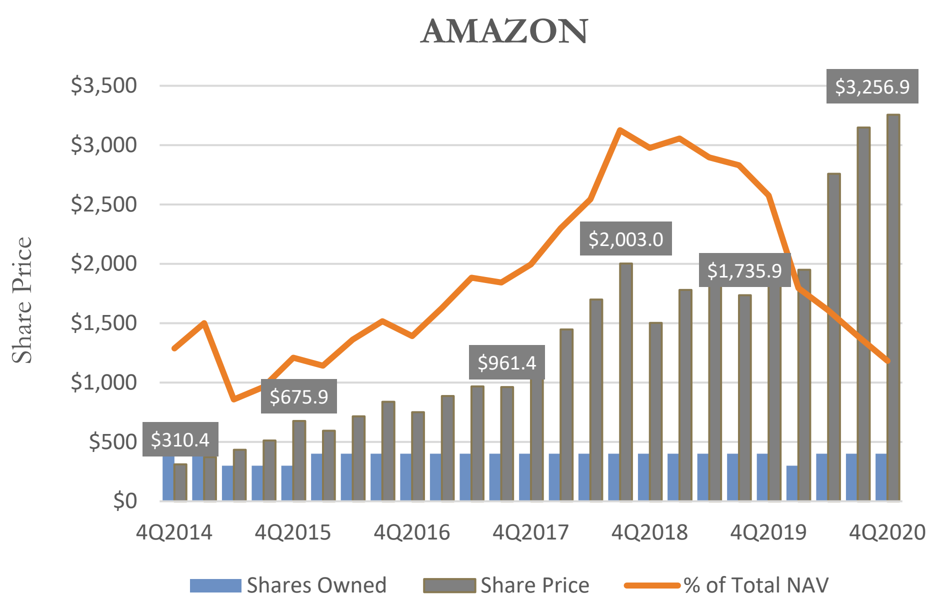
Time Period: Inception - April 2022



CASE STUDY #1: AMAZON (NASDAQ: AMZN)

WE PURCHASED AMAZON IN 2014, AT AN INITIAL PRICE OF ~$317.

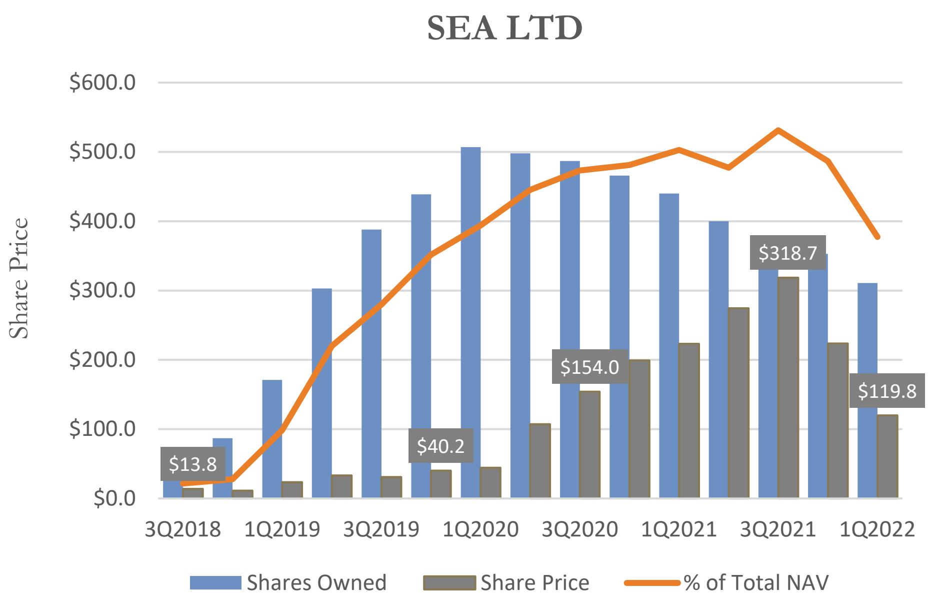
- Thesis: Amazon was undergoing an investment period at the time, with operating income declining from ~$1.4BN in 2010, to just ~$178M by 2014. The market was questioning whether these expenses were truly "investments" or whether it was indicated of a lower structural margin in the business. Our analysis indicated that they were truly the former, and we established a position in 2014.
- Over our holding period, operating margins increased from 0.2% to over 6% by the time of our sale.
- As the thesis played out and the eventual margin profile was proven to investors, we allowed the position size to decrease within the portfolio, and eventually exited the position.
- We sold the remaining shares in early 2021, with the last sale ~$3,240.
- We have publicly discussed Amazon in our previous investor communications here: *Q2 2017 Letter*, *Q2 2018 Letter*, *Q1 2021 Letter*



CASE STUDY #2: SEA LTD (NYSE: SE)

WE PURCHASED SEA IN 2018, AT AN INITIAL PRICE OF ~$13.

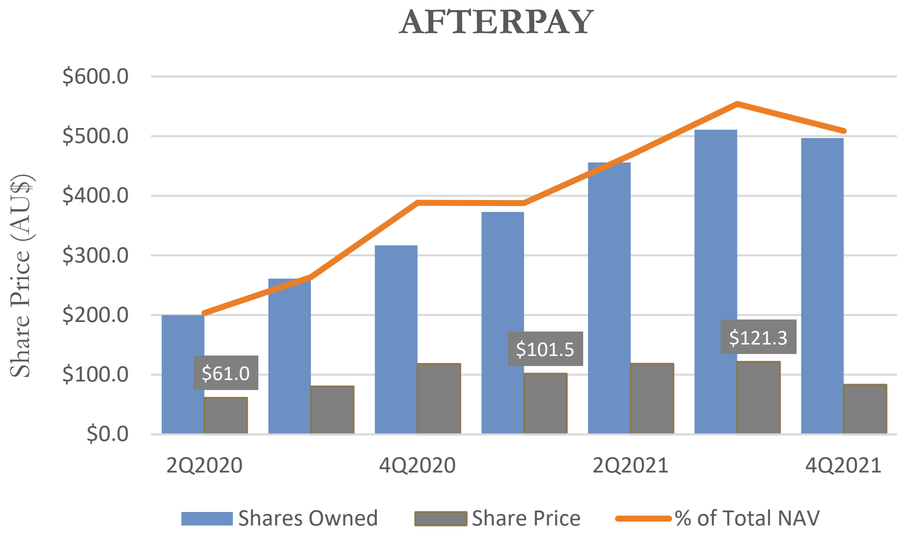
- Thesis: Sea Ltd was just beginning to grow its ecommerce platform, Shopee, at the time of our purchase in 2018. The market was ascribing a *negative* value to the Shopee business at the time, believing that it was a waste of cash flow provided by the Garena gaming business. Contrary to this, we saw a tremendous value a managed ecommerce marketplace provided in Southeast Asia, versus the informal social media channels most products were still sold through at the time. We thought if Shopee was successful and could eventually reach profitability, it would be worth many multiples of the ~$4BN market value at the time.
- Shopee eventually overtook their competitors, to become the dominant ecommerce marketplace (~60% market share) in SE Asia. Margins improved from *negative* gross margins at the time of purchase, to break-even profitability today.
- We began trimming our position in 2020, as share prices had appreciated over the previous two years. However, we still retain a large portion of our position, given what we believe to be "multi-bagger" upside to share prices over the next decade as Shopee cements its market position and their economics inflect toward their structural margins.
- We have publicly discussed Sea Ltd in our previous investor communications here: *Sea Ltd Writeup*, *Q1 2019 Letter*, *Q4 2019 Letter*, *Q4 2020 Letter*, *Q4 2021 Letter*



CASE STUDY #3: AFTERPAY (ASX: APT)

WE PURCHASED AFTERPAY IN 2020, AT AN INITIAL PRICE OF ~$27 AUD.

- Thesis: We believed that Millennials and Gen-Z consumers would increasingly favor Buy-Now-Pay-Later services over traditional credit cards due to changing consumer preferences, and a strong generational preference to avoid traditional credit. Afterpay already had dominant market share and was highly profitable in its home market of Australia. We believed, based on conversations with merchants and consumers, that Afterpay's business would be successful in the US as well – a market that's 10x larger than its home market. At the initial purchase price, the market was only ascribing value to the Australian business.
- Our research led us to believe that US merchant adoption would be even faster than in Australia, due to an "arms war" among Afterpay's traditionally "impulse" oriented categories of Fashion and Beauty. As more national brands signed onto Afterpay, the smaller brands were forced to adopt BNPL solutions quickly, else risk losing customers. Since Afterpay's profits are primarily derived from small merchants (5-6% take-rates) and national brands are break-even in exchange for building brand recognition, we thought the US business would reach profitability quicker than the market expected.
- US customers grew from 2M to 10M, and GMV from ~$1BN to $10BN over this period. In 2021, Afterpay was acquired by Block (formerly called Square) in an all-stock deal, equivalent to ~$138 AUD.
- We have publicly discussed Afterpay in our previous investor communications here: *Afterpay Writeup*, *Q3 2020 Letter*, *Q2 2021 Letter*



RISK MANAGEMENT

At Hayden Capital, we are aware of various risks that may be inherent in our portfolio and operations. However, it is important to note that we don't view portfolio or securities mark-to-market volatility as risk.

Instead, our approach to risk management focuses around minimizing unforeseen investment risk, and any factors that may impede our ability to operate Hayden Capital functionally on behalf of our partners. The following risk guidelines are designed with this intention in mind:

In-Depth Research Process

Before deploying capital into a new investment, we will undergo a thorough research process on the potential company, which often entails 100+ hours / months of work. The goal of this extensive work is to ensure we have all the relevant, "knowable" information which may be pertinent to such an investment.

- This may take the form of reading through historical fillings, public interviews, calls and meetings with current & potential employees / customers / suppliers, expert network calls with industry experts, background checks on key personnel, management meetings, online employee databases, customer surveys, and more.

RISK MANAGEMENT

Operational Service Providers

We outsource many of our operational responsibilities to world-class service providers. This ensures our ability to service our partners at a high-standard, and minimizes our operational risk.

- **Prime Broker & Custodian:** Interactive Brokers (NASDAQ: IBKR)
  - Given our global partner-base, Interactive Brokers gives us the ability to service our clients around the world 24/7. The firm has 15+ offices located around the world, while having ~$175 Billion of client equity and $9 Billion in firm equity capital.
- **Legal:** Kleinberg, Kaplan, Wolff & Cohen | DLA Piper
- **Accounting:** Sudrania Fund Services
- **Compliance Manager:** ACA Global

Separately Managed Accounts Structure

We manage partner assets via separately managed accounts (SMAs).

- This reduces the operational risk, since we don't hold custody of our partners' assets and the funds are never co-mingled with each other.
- This ensures that each partner has real-time transparency into their individual portfolios 24/7, in addition to having real-time performance updates, NAVs, tax documents, reporting, etc.
- Partners always maintain authority over their accounts, so if we are unable to service the account for any reason, our partners can always contact our custodian to re-take control of their accounts.

RISK MANAGEMENT

Leverage

We employ minimal to zero leverage in our portfolio. Additionally, at a company-level, we seek to invest in high quality businesses, who only use leverage in a strategic or thoughtful manner, if at all.

Max Position Size

We will generally invest no more than 15% at cost into a new position. This ensures that the risk of deployed capital is minimized against unforeseen events.

Ability To Hedge

The vast majority of time we aim to be fully invested. However, we maintain the ability to hedge the portfolio for our partners, when we deem market risks to be excessive, with the aim to protect the portfolio during market drawdowns.

PERFORMANCE

Performance (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014											-1.8%	-3.2%	**-4.9%**
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%**
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%**
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%**
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%**
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%**
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%**
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%**
2022	-27.3%	-5.3%	-11.5%	-28.6%	-5.2%	-11.7%							**-63.7%**

S&P	ACWI
1.3%	-0.9%
1.4%	-2.2%
12.0%	8.4%
21.8%	24.3%
-4.4%	-9.2%
31.5%	26.6%
18.4%	16.3%
28.7%	18.7%
-20.0%	-19.9%

	Hayden	S&P 500 TR	ACWI
Annualized Return	7.6%	10.5%	6.9%
Total Return	74.6%	114.8%	66.0%

**Performance and Geographic Exposure are as of June 30, 2022. Geographic Exposure excludes cash.*

Geographic Exposure	
Asia	58.6%
North America	37.3%

[1] 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. Past performance is not indicative of future results.

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

OUR MOST IMPORTANT ASSETS: OUR CLIENTS

An investment management firm's most important assets are the quality of its clients.
We hope our investors will invest in us, in the same manner we invest in businesses. Great clients invest as partners: providing long-term stable capital in times of opportunity, and patience in time of scarcity.

Having the right partners aligns our interests and expectations, and gives us the ability to execute the strategy. While incompatible investors distorts one's investment mentality and can result in a focus on short-term fluctuations rather than long-term values.

We hope to welcome long-term oriented investors to the Hayden Capital "family," and allow us to compound their capital alongside ours for years to come.

HAYDEN CAPITAL

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