WEBSITE DISCLAIMERS & DISCLOSURES

All content presented on the Madrone Hill Capital, LLC ("MHC") website is for informational purposes only and is from sources believed to be reliable. No warranty is either expressed or implied by its presentation.

This content is not, and should not be, considered a recommendation, offer, nor solicitation of an offer by MHC or its affiliates to buy, sell or hold any security or other financial product; nor is it an endorsement or affirmation of any specific investment strategy.

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss.

The articles on this website reflect the personal opinions, perspectives, and analyses of MHC employees. It should not be regarded as a description of advisory services provided by MHC.

Independent outside parties prepared the information in third-party articles, and the accuracy of any such information may have changed since the article was published.

Unless otherwise specified, opinions expressed reflect those of the author and not of MHC. MHC does not guarantee the accuracy or completeness of information in these articles and assumes no liability for damages resulting from or arising out of the use of such information.

Should any specific funds or securities be mentioned in an MHC or third-party article, it may not reflect any funds or securities recommended by MHC, nor should it be considered an investment recommendation or investment advice.

These investment strategies may or may not be appropriate to incorporate in our client portfolios. MHC's analysis is subject to change as information develops regarding specific investment goals, profiles, and economic markets.

MHC suggests that individual investments typically constitute a minority allocation within a client's fully diversified portfolio.

Madrone Hill Capital, LLC recommends portfolio allocations according to each client's specific investment needs in accordance with a signed Advisory Agreement and Engagement Letter.

Therefore, each client's portfolio has a unique set of circumstances and, consequently, investment results. MHC's outlook may change if the client provides new information or if there are material changes in the market or investment recommendations.

While MHC intends to add value to our clients in non-investment related areas of tax and financial planning, we do not hold ourselves out to be practicing accountants or estate planning attorneys.

You should consult your accountant or estate planning attorney for any legal or accounting needs.

To the extent that our website contains information about specific companies, securities, and investment strategies – including whether they are profitable or not – it is provided only as a means of illustrating a potential investment thesis.

It is not intended as a reflection of any securities or funds held by clients nor the experience of any client; the holdings and performance of which may be materially different from any investments discussed.

It should not be assumed that any information contained serves as a substitute for personalised investment advice from MHC or an advisory agreement.

If a reader has questions regarding the applicability of this information to her/his situation, she/he is encouraged to consult with the professional advisor of her/his choosing.

A copy of MHC's current ADV Part II discussing our advisory services, fees, and other relevant information is available upon request.

Madrone Hill Capital, LLC is a registered investment adviser in the United States in California. Therefore, information on this website is only directed toward U.S. residents in California.

However, a portion of our clients have ties to the United Kingdom, British Virgin Islands, and other British Overseas Territories. Those clients are U.S. residents in the state of California.

Likewise, as our clients may require assistance with overseas transactions, we may consult with advisers from other countries, including Canada, the United Kingdom and the Cayman Islands.

Again, Madrone Hill Capital, LLC only transacts business in US states where it is properly registered or is excluded or exempted from registration requirements.