**WEBSITE DISCLAIMERS**

**General Disclaimer**

This site is not intended to provide any investment, financial, legal, regulatory, accounting, tax or similar advice, and nothing on this site should be construed as a recommendation by Ballina Capital, LLC (“Ballina”), its affiliates, or any third party, to acquire or dispose of any investment or security, or to engage in any investment strategy or transaction. An investment in any strategy involves a high degree of risk and there is always the possibility of loss, including the loss of principal. Nothing in this site may be considered as an offer or solicitation to purchase or sell securities or other services.

By accessing this website and any materials presented herein (the "Site"), you accept in their entirety and without modification the following terms and conditions pertaining to the use of the Site. Ballina reserves the right to change the terms, conditions and notices under which this Site is offered without notice at any time. You acknowledge and agree that Ballina may restrict, suspend or terminate the Terms of Use or your access to, and use of, all or any part of the Site, including any links to third-party sites, at any time, with or without cause, including but not limited to any breach of the Terms of Use as determined in Ballina's absolute discretion, and without prior notice or liability. Each use of the Site constitutes your agreement to be bound by the then-current terms and conditions set forth in these Terms of Use. If you do not agree with the Terms of Use, you are not granted permission to access or otherwise use this Site.

**No Reliance**

While Ballina uses reasonable efforts to update the information on this site, Ballina makes no representations or warranties as to the accuracy, reliability or completeness of any information on this site.  Opinions, advice and any other content on this website, including the terms and conditions of your use of this service, are subject to change without notice or liability.

**Material to be Consulted in its Entirety**

All materials on this site are meant to be reviewed in their entirety, including any footnotes, legal disclaimers, restrictions or disclosures, and any copyright or proprietary notices.  Any disclaimers, restrictions, disclosures or hedge clauses apply to any partial document or material in the same manner as they do the whole, and will be deemed incorporated in the portion of any material or document that you consult or download.

**Ballina Disclaimers**

Ballina is a registered investment adviser with the California Department of Business Oversight.  Registration of an investment adviser does not imply any certain level of skill or training. Ballina’s website is limited to the dissemination of generic information pertaining to its advisory business and other general investment-related information and links. All such information is provided solely for convenience purposes only and all users thereof should be guided accordingly.

Past performance is not indicative of future results. Therefore, no current or prospective client should assume that future performance of any specific investment or strategy (including those recommended by Ballina) or product made reference to directly or indirectly by Ballina in its website, or indirectly via a link to an unaffiliated third party website, will be profitable or equal the corresponding indicated performance level(s). Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client or prospective client’s investment portfolio. Historical performance results, investment indices and/or categories generally do not reflect the deduction of transaction fees, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which have the effect of decreasing historical performance results. No client or prospective client should assume that any such discussion serves as receipt of, or a substitute for, personal advice from Ballina or from any other investment professional.

The opinions expressed herein are those of Ballina and are subject to change without notice. Past performance is not a guarantee or indicator of future results. The information contained herein is not investment advice. You should not consider the information and commentary published herein as a recommendation to buy or sell any particular security. You should not assume that any of the securities discussed in the commentary published herein are or will be purchased for your account, or are or will be profitable, or that recommendations we make in the future will be profitable or equal the performance of the securities listed in commentary. Consider the investment objectives, risks, and expenses before investing.

**Ownership, Limited License to Use the Site**

Ballina owns and maintains this Site. All information contained in this Site is confidential and intended solely for the use of those persons that have been granted permission to use this Site. Except as specifically permitted below, nothing contained in these Terms of Use or the Site itself either grants or will be construed to grant to you or any third party, by implication, estoppel or otherwise, any title or interest in, or any license or right to use or reproduce, any image, text, software, code, trademark, logo or service mark contained in the Site, including without limitation the name or logo of Ballina, any of its affiliates and/or any other entity described on the Site. No act of downloading or otherwise copying from this Site will transfer title to any software or material to any user hereof. Any data that you transmit to the Site (including without limitation personally-identifiable information) becomes the property of Ballina and may be used by Ballina for any lawful purpose without restriction, subject to the Privacy Policy set forth below. Ballina reserves, and will enforce to the fullest extent possible, all rights that it may have with respect to copyright and trademark ownership of all material contained in the Site.

Ballina grants you a limited, nonexclusive license to display and otherwise use portions of the Site solely for your own private, non-commercial, informational purposes only, and to print pages from the Site only in connection with that use. You may not copy, store, modify, distribute, transmit, perform, reproduce, publish, license, create derivative works from, transfer or sell any text, graphics, logos and other source-identifying symbols, designs, icons, images, or other information, software or code obtained from the Site without prior express written permission from Ballina which may be withheld for any or no reason.

**No Offer of Securities; No Advice**

THIS SITE AND THE INFORMATION INCLUDED HEREIN IS FOR GENERAL INFORMATION PURPOSES ONLY. UNDER NO CIRCUMSTANCES SHOULD ANY MATERIAL AT THE SITE BE USED OR CONSIDERED AS AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITY, FUTURE OR OTHER FINANCIAL PRODUCT OR INSTRUMENT, INCLUDING ANY INVESTMENT ADVISORY SERVICES OFFERED BY BALLINA OR ITS AFFILIATES.

The material on this Site does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not permitted by law or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

**Privacy Policy**

In using portions of the Site, you may be asked to provide Ballina with personal information about you, your relatives and/or other persons affiliated or designated by you. Personal information is any information that can be used to identify or contact a specific individual or company. Ballina may use personally-identifiable information for its own internal purposes, or on behalf of its affiliates. Ballina will not transfer, sell or disclose such personal information to any other third party without the applicable persons prior consent, except as may be required by law (such as a subpoena, search warrant or other court order, or pursuant to the order of any regulatory body having jurisdiction over Ballina, its affiliates or funds managed by Ballina or its affiliates) or to protect the integrity of the Site. In general, Ballina's business practices limit access to personal information obtained through use of the Site to those members of its personnel who need to know such information to conduct the operations of Ballina, its affiliates or funds managed by Ballina or its affiliates. Ballina maintains physical, electronic and procedural safeguards designed to protect such information from unauthorized access or use. Ballina will use personal information obtained through your use of the Site only in accordance with the privacy policy in effect at the time such information was provided. Ballina reserves the right to change this Privacy Policy at any time and to apply such changes retroactively.

By providing Ballina with data: (i) you acknowledge and agree that due to the international operations of Ballina and its affiliates, Ballina may provide personal information, in accordance with this Privacy Policy, to Ballina's affiliates that may be outside your resident jurisdiction, and that such data may be stored on servers located in other jurisdictions; and (ii) you consent to the transfer of such data outside of the European Union as described in this Privacy Policy. If you do not consent to the terms of this Privacy Policy, please do not use the Site, and, if you have provided personal identifying data, please contact Ballina about how you would like Ballina to handle such data.

**No Warranty**

BALLINA, ITS AFFILIATES AND THEIR OFFICERS, DIRECTORS, MEMBERS, PRINCIPALS, INVESTORS, AGENTS AND EMPLOYEES MAKE NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, REGARDING THE SUITABILITY OR OTHER CHARACTERISTICS OF THE INFORMATION AND MATERIALS CONTAINED ON OR PRESENTED THROUGH THE SITE. ALL SUCH INFORMATION AND MATERIALS ARE PROVIDED "AS IS", WITHOUT ANY WARRANTY OF ANY KIND. BALLINA HEREBY FURTHER DISCLAIMS ALL WARRANTIES AND CONDITIONS WITH REGARD TO SUCH INFORMATION AND MATERIALS, INCLUDING ALL IMPLIED WARRANTIES AND CONDITIONS OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, NON-INFRINGEMENT AND AVAILABILITY.

You acknowledge that you are aware that by using this Site you may be subject to security and privacy exploitations, including, eavesdropping, sniffing, spoofing, hacking, breaking passwords, harassment, exposure to objectionable material, posturing, and/or other security or privacy hazards.

BALLINA, ITS AFFILIATES AND THEIR OFFICERS, DIRECTORS, MEMBERS, PRINCIPALS, INVESTORS, AGENTS AND EMPLOYEES FURTHER ASSUME NO RESPONSIBILITY FOR, AND MAKE NO WARRANTIES THAT, FUNCTIONS CONTAINED AT THIS SITE WILL BE UNINTERRUPTED OR ERROR-FREE, THAT DEFECTS WILL BE CORRECTED, OR THAT THE SITE OR THE SERVER THAT MAKES IT AVAILABLE WILL BE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS. BALLINA, ITS AFFILIATES AND THEIR OFFICERS, DIRECTORS, MEMBERS, PRINCIPALS, INVESTORS, AGENTS AND EMPLOYEES SHALL NOT BE LIABLE FOR ANY DAMAGES OF ANY TYPE OF KIND TO, VIRUSES THAT MAY INFECT, OR SERVICES REPAIRS OR CORRECTIONS THAT MUST BE PERFORMED, ON YOUR COMPUTER OR OTHER PROPERTY, ON ACCOUNT OF YOUR ACCESSING OR USE OF THIS SITE.

**Cookies**

This website may utilize “cookies”. A cookie is an element of data that a website can send to your browser and store on your computer’s hard drive. They are used by Ballina to determine user activity throughout its website (such as specific pages visited, time spent on those pages, and frequency of visits).  Ballina uses this information to analyze usage patterns and, more importantly, to provide you with a more rewarding experience each time you visit the Ballina website.  Ballina does not use cookies to store or transmit any personally identifiable information about you on the Internet.

**Limitation of Liability; Indemnification**

IN NO EVENT SHALL BALLINA, ITS AFFILIATES, OR THEIR OFFICERS, DIRECTORS, MEMBERS, PRINCIPALS, INVESTORS, AGENTS AND EMPLOYEES BE LIABLE FOR ANY CLAIMS, LIABILITIES, LOSSES, COSTS OR DAMAGES, INCLUDING DIRECT, INDIRECT, PUNITIVE, EXEMPLARY, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES, ARISING OUT OF OR IN ANY WAY CONNECTED WITH (I) THE USE OF OR INABILITY TO USE THE SITE OR WITH ANY DELAY IN USING THE SITE, INCLUDING BUT NOT LIMITED TO LOSS OF REVENUE, TRADING, PROFITS, ANTICIPATED PROFITS, BUSINESS, SAVINGS, GOODWILL, USE, OPPORTUNITY OR DATA; (II) ANY INFORMATION AND MATERIALS OBTAINED THROUGH THE SITE; OR (III) OTHERWISE ARISING OUT OF THE USE OF THE SITE; IN ANY CASE WHETHER BASED ON THEORIES ARISING IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE. SUCH LIMITATIONS APPLY EVEN IF BALLINA, ITS AFFILIATES, OR ANY OF THEIR OFFICERS, DIRECTORS, MEMBERS, PRINCIPALS, INVESTORS, AGENTS OR EMPLOYEES HAVE BEEN ADVISED OF THE POSSIBILITY OF DAMAGES OR COULD HAVE FORESEEN THE DAMAGES. FURTHER, BALLINA WILL NOT BE RESPONSIBLE FOR ANY FAILURE TO COMPLY, BY YOU OR ANY THIRD PARTY, WITH THESE TERMS OF USE OR WITH APPLICABLE FEDERAL, STATE AND/OR LOCAL LAWS.

These limitations of liability will apply regardless of: (i) any negligence or gross negligence of any Ballina party or (ii) whether the liability arises in negligence, gross negligence, strict liability, contract, tort (including negligence or gross negligence) or any other theory of legal liability; and will remain in effect even if any remedy fails of its essential purpose.

Your sole remedy for dissatisfaction with your use of the Site is to stop using the Site.

You hereby agree to indemnify, defend and hold Ballina, its affiliates and their officers, directors, members, principals, investors, agents and employees harmless from and against any and all liability costs incurred by these parties in connection with any claim arising out of any breach by you of these Terms of Use or any of the representations, warranties and covenants made by you herein, including, without limitation, attorneys' fees and costs. You shall cooperate as fully as reasonably required or requested in the defense of any claim. Ballina reserves the right, at its own expense, to assume the exclusive defense and control of any matter otherwise subject to indemnification by you and you shall not in any event settle any matter without the written consent of Ballina.

**Links to Third Party Web Sites**

Ballina is responsible only for the content of this Site and it has no control over other websites that may be accessible from this Site, the contents therein or the products/services offered thereby. Hyperlinks to or from this Site do not constitute third party endorsement of, sponsorship by or affiliation with Ballina.

**No Reliance**

While Ballina uses reasonable efforts to update the information contained in the Site, Ballina makes no representations or warranties as to the accuracy, reliability or completeness of any information at the Site. Any content of the Site is subject to change without notice. As noted above, permission by Ballina to access this Site should not be construed as, or relied upon as, investment, financial, legal, regulatory, accounting, tax or similar advice.