SPYGLASS
CAPITAL MANAGEMENT

"Know what you own, and know why you own it."

"Remember, things are never clear until it's too late."

-Peter Lynch

Spyglass Net Performance (as of March 31, 2024)					
	First Quarter 2024	**One Year**	**Three Year**	**Five Year**	**Inception to Date**
Spyglass Growth Strategy	12.21%	53.53%	-5.44%	8.23%	12.38%
Russell Midcap Growth Index	9.49%	26.28%	4.62%	11.82%	12.82%
Russell 2500 Growth Index	8.50%	21.10%	-0.82%	9.38%	11.07%
S&P 500 Index	10.56%	29.88%	11.49%	15.05%	14.66%

Spyglass Growth Strategy net performance is a composite calculated in a GIPS-compliant manner. Three Year, Five Year, and Inception to Date performance is annualized. Past performance does not guarantee future results.
Performance of the Russell Midcap Growth Index, the Russell 2500 Growth Index, and the S&P 500 Index are included for informational purposes only and include the reinvestment of dividends. Date source: Bloomberg.
For additional information and disclosures on the Spyglass Growth Strategy and indices, please refer to pages 10 & 11.
Spyglass Growth Strategy's inception date was October 1, 2015.

The Spyglass Growth Strategy was up 12.21% for the first quarter, ended March 31. The Russell Midcap Growth Index was up 9.49%, the Russell 2500 Growth Index was up 8.50%, and the S&P 500 Index was up 10.56% for the same period.

Investment Environment

The first quarter of 2024 saw equities continue to advance, with the S&P 500 reaching an all-time high in January for the first time in two years – the seventh longest gap between all-time highs in its history. By the end of the first quarter, the S&P 500 had notched 22 all-time highs, and commanded its strongest start to the year since 2019, as an ebullient mood around artificial intelligence (AI) and a resilient job market appeared to sustain investors' risk appetites. During its March meeting, the Federal Reserve decided to maintain interest rates and upheld its forecast of three interest rate cuts in 2024.

Large caps outperformed small caps, with the S&P 500 beating the Russell 2000 by over 530 basis points. Growth outperformed Value across both large and small caps, with the S&P 500 Growth beating the S&P 500 Value by over 510 basis points, and the Russell 2000 Growth beating the Russell 2000 Value by over 500 basis points. Across sectors, Communication Services, Energy, and Information Technology performed the best, while Real Estate, Utilities, and Consumer Discretionary lagged.

Investment Insights

One of the most interesting aspects of the first quarter was just how "normal" it seemed. March 4th marked the fourth anniversary of Governor Newsom announcing a state of emergency in California in response to the COVID-19 pandemic. Now, in 2024, it appears that the seismic economic reverberations of the pandemic are finally dissipating into the background. At Spyglass, we have been working through the pandemic period in anticipation of a more normal market environment. We underestimated the staying power and the magnitude of the impacts of the measures taken to combat the financial disruption of the pandemic. As we exit this period, our optimism and confidence in the future are based on the fundamentals of our portfolio companies and the megatrends that fuel their growth.

Like any opinion, it is important to consider the author. In the next couple of years, we believe exogenous events and policy decisions will play a less significant role in the temperament of the market, and company fundamentals could become the primary driver of stock prices. The duration of the high correlation market movements, in both directions, over the past four years seems to have allowed the market to accept this macro-driven volatility as the new normal. We believe the operating environment for companies in the Spyglass portfolio continues to be favorable. In our view, interest rates are currently at a level that appears to reward capital efficiency, meaning stubborn inflation should favor judicious capital allocation. When interest rates and inflation were lower, it was harder for the market to discern between companies that were long-term differentiated winners and short-term undifferentiated losers. In the first quarter, more than 90% of the Spyglass portfolio companies reported results that met, or exceeded, Wall Street expectations.

The megatrends that Spyglass focuses on, especially artificial intelligence, are poised to continue experiencing persistent growth. Nvidia, a former Spyglass portfolio holding, appears to sit at the very center of this trend and has gone from being a $60 billion company at the start of 2017, to becoming one of the top three stocks, by market cap, at the end of the first quarter of 2024. The innovations we see on the horizon are as dramatic as they are diverse. We believe AI will increasingly influence our lives and, in doing so, will dramatically increase efficiencies and lower costs across global economies. This is an outstanding time to be searching for tomorrow's market leaders.

We are also closely monitoring the trend in robotics. We believe the combination of AI and robotics will have a profound impact on the economy. Robotics, aided by neural networks and recursive learning, has the potential to usher in a period of dynamic change, innovation, and growth. In a world where these devices are connected to the web, and simultaneously benefit from recursive neural networks, it is possible to imagine untold improvements in efficiency and productivity. Our research is inspired by the broad scope of the advancement we see on the horizon, which we believe presents us with an enormous spectrum of investment opportunities.

Portfolio Holdings

Portfolio Allocation	Bucket 1 33%	Bucket 2 33%	Bucket 3 33%
Phase 3 24%	AMG, TransDigm Group Inc., Nutanix	Medpace, Spotify, Five Below, Exact Sciences	
Phase 2 45%	GoDaddy, Veeva, Palo Alto Networks, WillScot	Floor & Decor, sweetgreen, CoStar Group	affirm, HubSpot, Global-e, AppLovin
Phase 1 31%	Shift4 Payments, APi Group	Roku, DoorDash	Procore, Snowflake, Ascendis Pharma

As of March 31, 2024. Buckets and Phases are proprietary Spyglass research tools. Buckets denote company revenue growth (Bucket 1 = 10-15%, Bucket 2 = 15-25%, Bucket 3 = 25% or greater). Phases generally denote a stock price's discount to present value as calculated by Spyglass (Phase 3 = 0-15%, Phase 2 = 15-30%, Phase 1 = 30-50% or greater).

Portfolio Updates

Top Contributors	
Company	**Percent Impact**
AppLovin Corporation	3.15%
Sweetgreen, Inc.	2.54%
DoorDash, Inc.	1.84%
Spotify Technology S.A.	1.55%
Medpace Holdings, Inc.	1.00%

Top contributors during the quarter ended March 31, 2024.
Past performance does not guarantee future results.

AppLovin Corporation (APP), a software solutions provider for app developers, was a top contributor during the first quarter. AppLovin reported quarterly results reflecting revenue growth of 36% year-over-year and adjusted EBITDA growth of 83% year-over-year. We continue to be impressed by the performance of its AI-powered engine, AXON, which helps developers monetize their games. During the last year, there has been a healthy debate surrounding the potential impact of this product, but the Company has delivered results that have exceeded its own guidance and consensus expectations. Looking ahead, AppLovin has recently begun discussing expanding the technology beyond mobile games to e-commerce. While we believe it is too early to incorporate any assumptions into our models, we will be watching for evidence of its adoption, and we believe understanding the magnitude of this opportunity, and the probability of its success, will be important in developing our longer-term forecasts.

Sweetgreen, Inc. (SG), a fast casual restaurant chain, was a top contributor during the first quarter. Sweetgreen reported quarterly results showing revenue growth of 29% year-over-year and same store sales growth of 6% year-over-year. The Company also announced the addition of Rossann Williams as its new Chief Operating Officer. Rossann has an impressive resume that includes her experience at Starbucks as Executive Vice President and President of North America Retail. Given Sweetgreen's vision of building thousands of units across the US, versus the 220 locations currently in operation, we believe Rossann is an ideal hire for a business that is still in its early innings. We continue to be optimistic about Sweetgreen's growth opportunities in its existing restaurants, including menu innovations, loyalty program enhancements, and its robotic kitchen concept.

DoorDash, Inc. (DASH), a leading provider of food delivery services, was a top contributor during the first quarter. DoorDash reported quarterly results reflecting revenue growth of 27% year-over-year and adjusted EBITDA growth of nearly 210% year-over-year. Notably, the Company's free cash flow grew from $21 million in 2022, to $1.35 billion in 2023. DoorDash grew its marketplace order value 25% year-over-year to approximately $67 billion in 2023. We are optimistic about the prospect of DoorDash expanding its core business well beyond food delivery into additional verticals like grocery, advertising, retail, and convenience.

Spotify Technology S.A. (SPOT), a leading audio streaming service provider, was a top contributor during the first quarter. Spotify reported quarterly results showing its monthly active user base increasing 23% year-over-year to 602 million users, and free cash flow growing significantly year-over-year from €21 million to €678 million. Despite trimming its workforce by 17% in late 2023, Spotify's management noted that they expected revenue to accelerate in 2024. We believe the combination of accelerating top-line growth and improved operational efficiency should lead to continued profit growth going forward.

Medpace Holdings, Inc. (MEDP), a provider of clinical research-based drug and medical device development services, was a top contributor during the first quarter. Medpace reported quarterly results reflecting year-over-year revenue growth of 27% and year-over-year EBITDA growth of 19%. During the Company's earnings call, management provided upbeat guidance suggesting that revenue growth would accelerate in 2025 as the funding environment for small biotech companies continues to improve. We believe Medpace is well positioned in the growing market for novel therapeutics to treat diseases, and we remain confident in our underlying thesis.

Bottom Contributors	
Company	**Percent Impact**
Roku, Inc.	(1.14%)
Affirm Holdings, Inc.	(1.12%)
Shift4 Payments, Inc.	(0.79%)
Snowflake Inc.	(0.68%)
Five Below, Inc.	(0.64%)
Bottom contributors during the quarter ended March 31, 2024. Past performance does not guarantee future results.	

Roku, Inc. (ROKU), a leading smart TV operating system, was a bottom contributor during the first quarter. Despite quarterly results that showed platform revenue increase by double digits year-over-year and reaching a milestone of more than 80 million active accounts, Roku's revenue growth outlook fell short of investor expectations. We believe Roku is navigating a difficult transition from a hyper-growth story during the pandemic, to a slower, more consistent growth story with a large portion of that growth coming from its international markets where average revenue per user is significantly lower. Our long-term thesis remains that Roku can leverage its position as a leader in television streaming into a durable, high-profitability business.

Affirm Holdings, Inc. (AFRM), a financial technology company, was a bottom contributor during the first quarter. In February, Affirm reported quarterly results that revealed both revenue and adjusted operating income grew materially faster than consensus expectations. However, shares traded lower after the earnings report as investors appeared to expect more optimistic guidance. We note the share price had increased over 150% in the last two calendar months of 2023, which may have increased investor expectations for the Company heading into earnings.

Shift4 Payments, Inc. (FOUR), a provider of payment processing solutions, was a bottom contributor during the first quarter. In February, Shift4 reported quarterly results that included 35% growth in gross revenue less network fees, 44% growth in adjusted EBITDA, and 33% growth in adjusted free cash flow. During Shift4's earnings call, management also indicated the Board of Directors was undergoing a strategic review that included a sale of the Company. Later in the first quarter, news outlets reported that no potential acquirer had emerged that was willing to pay the Board's asking price.

Snowflake Inc. (SNOW), a provider of cloud data warehouse software, was a bottom contributor during the first quarter. Although Snowflake reported quarterly results showing revenue growth of 33% year-over-year which exceeded consensus estimates, the Company issued conservative guidance and announced the retirement of its CEO, Frank Slootman. While Frank's retirement was not a surprise, the announcement came earlier than we expected. Management changes can be disruptive to an investment thesis but, in this case, we believe Snowflake will continue to leverage the go-to-market foundation that Frank put in place, while also benefitting from the greater product focus that incoming CEO, Sridhar Ramaswamy, brings from his time leading Google's advertising products. We used the share price weakness to add to our position as our long-term thesis remains unchanged.

Five Below, Inc. (FIVE), a value-oriented specialty retailer, was a bottom contributor during the first quarter. In March, Five Below reported quarterly results reflecting both revenue and earnings per share growth of 19% year-over-year. The earnings per share, however, was at the low end of the Company's internal expectations and was attributed to higher-than-expected "shrinkage" (theft). Five Below is rolling out new initiatives to combat theft across its fleet of over 1,500 stores. We are closely monitoring these mitigation efforts, and our long-term thesis remains unchanged as we believe this issue will be resolved.

Portfolio Changes

In the first quarter, Spyglass added two new names to the portfolio: Veeva Systems and Floor & Decor. As a reminder, Spyglass keeps a fixed number of 25 companies in the portfolio; whenever we decide to buy a new holding, or sell an existing holding, we take an offsetting action of that buy or sell. In this case, Spyglass sold Pure Storage and Vail Resorts.

New Positions	
Company	**Percent of Portfolio**
Veeva Systems Inc.	2.91%
Floor & Decor Holdings, Inc.	2.60%
New positions reflect position weights as of March 31, 2024.	

Veeva Systems Inc. (VEEV), a provider of cloud-based software to the life sciences industry, was a new position in the first quarter. Veeva operates within a large total addressable market (TAM) of approximately $20 billion and generated $2.4 billion in revenue in 2023. We believe Veeva offers competitive solutions to its customers across its go-to-market efforts and drug development pipelines, and the Company faces a long runway for growth.

We view Veeva as a durable grower within the life sciences industry despite a recent growth gap during which the Company's year-over-year gross profit growth decelerated from 30% in 2019 to 15% in 2022. We believe this was likely due, in part, to an accounting change but it appeared to exacerbate fears surrounding the Company's announcement in December 2022 that it was not renewing its partnership with Salesforce. Instead, Veeva is transitioning its core product to its purpose-built Vault platform. In stepping away from Salesforce as a technology partner, Veeva has opened the door to Salesforce as a competitor. While we acknowledge the entrance of Salesforce is not to be underestimated, we believe investors are not appreciating the unique regulatory requirements of the life sciences industry which would make it difficult for a horizontal player like Salesforce to compete with Veeva, given the depth of its vertical industry expertise.

We see 2024 as the year growth stabilizes, buoyed by an improving macro-economic environment and new inflation-based price hikes. We expect Veeva's R&D-focused software revenue to exceed more than 50% of total revenue for the first time, and we also see the opportunity for investors to reevaluate the magnitude of the Salesforce platform transition risk as existing customers announce their intention to remain with Veeva. Lastly, we believe the opportunity presented by the Company's data cloud business is not yet embedded into the stock price.

Floor & Decor Holdings, Inc. (FND), a specialty retailer of flooring and related accessories, was a new position in the first quarter. We believe the flooring industry, which has a total addressable market of approximately $50 billion, is ripe for disruption by Floor & Decor due to its competitive product selection and cost proposition. Having generated $4.4 billion in revenue in 2023, we believe there is a multi-decade runway for the Company to take share and dominate this retail vertical.

Floor & Decor's warehouse-format stores focus exclusively on flooring and adjacent categories and average approximately 78,000 square feet in size. This format allows the Company to have up to 15 times more square footage dedicated to the flooring category, when compared to specialty flooring stores, and up to 25 times more square footage than home improvement stores such as Home Depot and Lowe's. Floor & Decor's warehouse format allows the Company to have significantly more products in-stock at each store location relative to its competitors. Additionally, by sourcing products directly from manufacturers, Floor & Decor is able to pass along cost savings to customers, positioning the brand as a low-price leader.

Each new Floor & Decor store typically requires $8-10 million in net investment while generating $14-16 million in sales and over $2.5 million in EBITDA in its first year. By the third year, new stores on average generate over $5 million in EBITDA. Despite 2023 being the slowest year for existing home sales in nearly 30 years, Floor & Decor noted on its third-quarter earnings call that stores, at least five years or older, were still averaging $26 million in sales and over $6 million in EBITDA. As the average age of the Company's stores increases, we believe investors are underappreciating the amount of earnings power Floor & Decor's business will generate over the next three to five years.

Exited Positions	
Company	**Percent of Portfolio**
Pure Storage, Inc.	(3.28%)
Vail Resorts, Inc.	(1.54%)
Exited positions reflect position weights as of December 31, 2023.	

Pure Storage, Inc. (PSTG), a vendor of enterprise storage systems, was sold during the first quarter. While we are optimistic about Pure Storage's ability to continue expanding its market and replacing the vast disk-based storage market, we identified an increased execution risk as the Company navigates a transition in revenue model and a change in compensation structure for its sales teams. Although our upside model remained unchanged, the spectrum of potential outcomes became wider, and we decided to seek a new investment with less uncertainty.

Vail Resorts, Inc. (MTN), a leading operator of ski resorts around the world, was sold during the first quarter. We became less confident in our long-term thesis that Vail could sustain robust organic growth and continue to find unique assets at attractive prices.

Top Additions	
Company	**Percentage Points Added**
Exact Sciences Corporation	+1.52%
Shift4 Payments, Inc.	+1.31%
Snowflake Inc.	+1.28%
Net additions during the quarter ended March 31, 2024.	

During the first quarter, the positions that received the most additional capital were Exact Sciences, Shift4 Payments, and Snowflake.

Top Trims	
Company	**Percentage Points Sold**
Nutanix, Inc.	-2.67%
DoorDash, Inc.	-1.74%
Spotify Technology S.A.	-1.47%
Net trims during the quarter ended March 31, 2024.	

During the first quarter, the positions that were most significantly trimmed were Nutanix, DoorDash, and Spotify.

Summary

As we move into the second quarter of 2024, we believe the Spyglass portfolio is well positioned to benefit from continued fundamental strength. The four-year storm that resulted from the COVID-19 pandemic appears to finally be abating in earnest. As the economic distortions normalize, we expect the market will deemphasize the importance of interest rate policy and inflation. We believe this environment will guide the market to focus on company fundamentals, and we welcome this shift in focus.

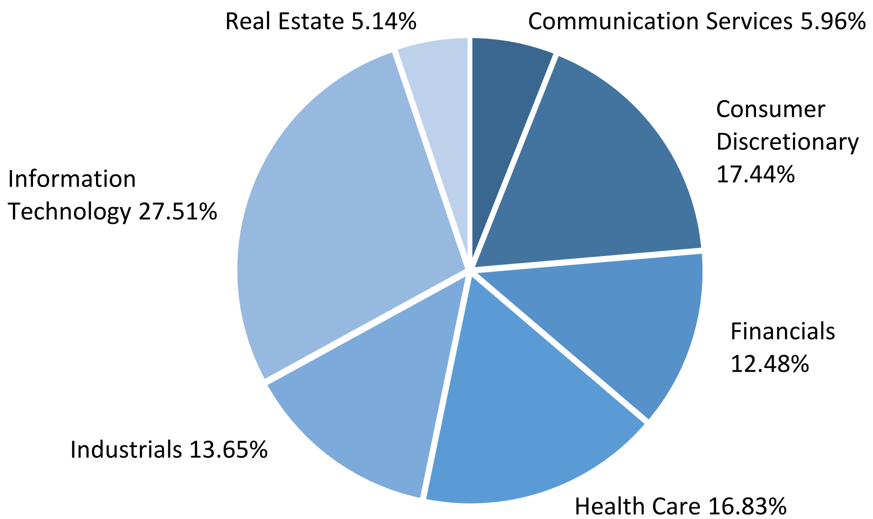
We believe the emergence of important new technologies is creating a rich backdrop for identifying tomorrow's leaders. From more affordable electric and autonomous transportation, to lower cost and more accurate genomic sequencing, to the efficiencies and benefits of cloud computing, to the increasing adoption of AI, we are surrounded by opportunity and cannot resist being optimistic about the future.

Thank you for your confidence in Spyglass. We will continue to invest your money alongside ours, and we look forward to updating you on our progress next quarter.

The Spyglass Team

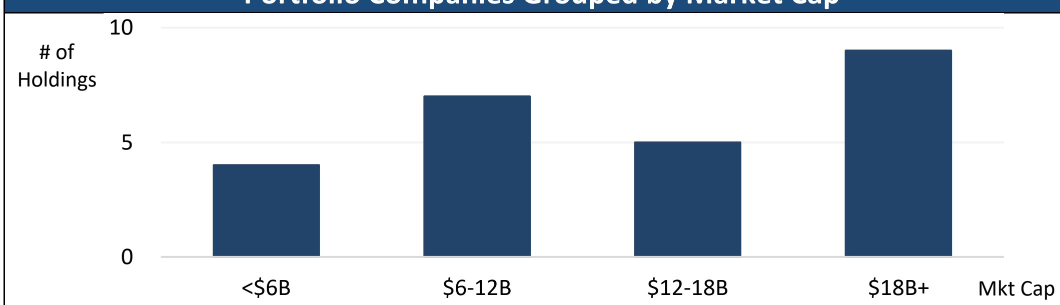
Additional Portfolio Characteristics as of March 31, 2024

Portfolio Sector Weights[1]



Characteristics[2]	Spyglass Capital[3]	Russell Midcap Growth	Russell 2500 Growth	S&P 500
Weighted Avg Market Cap (Billions)	22.8	32.3	8.9	803.2
Median Market Cap (Billions)	12.5	13.1	1.7	35.1
Number of Holdings	25	330	1,256	503
Earnings Growth 2 Yr Est CAGR	31%	9%	16%	17%

Portfolio Companies Grouped by Market Cap[3]



The information presented is unaudited. For additional information and disclosures on the Spyglass Growth Strategy and indices, please refer to pages 10 & 11.

(1) Portfolio sector weights are determined by Global Industry Classification Standards (GICS).

(2) The Russell Midcap Growth Index, Russell 2500 Growth Index, and S&P 500 Index are included for informational purposes only. The Earnings Growth 2 Year Estimated CAGR is a Spyglass research estimate for the portfolio. For indices (Russell Midcap Growth, Russell 2500 Growth, and S&P 500) the Earnings Growth 2 Year Estimated CAGR is calculated using Bloomberg's "Pos Earn Before XO Items" (Mnemonic IN011) and "Pos Est Earnings FY3 Aggte" (Mnemonic IN100). Market Cap and number of holdings sourced from FTSE Russell for the Russell Midcap Growth Index and Russell 2500 Growth Index, and S&P for the S&P 500 Index.

(3) Holdings, Characteristics and Market Cap information are based on a Spyglass representative portfolio. From time to time the number of holdings may deviate from 25 portfolio holdings due to trading activity.

Disclosures

GIPS Compliance and Verification Status. Spyglass Capital Management, LLC (Spyglass) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Spyglass has been independently verified solely for the periods October 1, 2015 to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Policies for valuing portfolios, calculating performance, GIPS Reports and a listing of composite descriptions are available upon request.

Firm Information. Spyglass is an investment advisor registered with the US Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.

Composite Description. The Mid-Cap Growth Composite contains all fee-paying, discretionary accounts that are managed according to Spyglass's singular core strategy. The Mid-Cap Growth Strategy invests primarily in U.S exchange traded equity securities in the mid-capitalization classification ($2 billion – $12 billion) and seeks long-term capital appreciation while incurring a low risk of permanent capital loss. The strategy uses a concentrated and low turnover investment approach and seeks to identify and invest in high-quality growth-oriented companies trading at discounts to Spyglass's assessment of their intrinsic value. Spyglass has determined the most appropriate benchmark for the composite is the Russell Midcap Growth Index. The Mid-Cap Growth Composite was created in 2018; its inception date is October 1, 2015. From October 1, 2015 to December 29, 2017, the composite is composed solely of an equity partnership fund. Spyglass's managing member and CIO served as portfolio manager for this fund. From December 29, 2017 to April 30, 2018, the composite is composed solely of the successor equity mutual fund subsequent to the tax-free exchange of the partnership fund to the equity mutual fund. Subsequent to April 30, 2018, the composite also comprehends all discretionary separately managed accounts resident for the entire period of presentation. The strategy and portfolio manager for the term of the composite were the same. For periods after May 1, 2018, the composite is composed of the mutual fund, its predecessor partnership and separate accounts. Currently, the assets in the mutual fund comprise a significant majority of the composite's assets.

Fee Schedule. Spyglass's proforma annual asset-based management fee schedule is 1%. Gross performance results do not reflect the deduction of Spyglass's investment advisory fee which lowers a client's total return. Gross of fees returns are calculated gross of management, fund administration, and custodial fees and net of transaction costs. Net of fees returns are calculated by deducting the monthly-equivalent amount of Spyglass's highest applicable annual management fee of 1.00% ("Model Net Fee"), as described in the firm's Form ADV, Part 2A from the monthly composite gross return.

Reference Index Disclosure. The Russell Midcap Growth Index measures the performance of the mid-capitalization growth sector of the US equity market. It is a subset of the Russell Midcap Index. The index is market-value weighted. Index figures reflect the reinvestment of dividends. Index figures do not reflect deductions for any fees, expenses, or taxes. Investors cannot invest directly in an index. Spyglass has licensed the right to present the Russell data.

Mathematical Principles. Spyglass research models use hypothetical scenarios and forecasts which have inherent limitations, including but not limited to, their inability to reflect the impact of unknown economic and market factors. They rely on opinions, assumptions and mathematical models, which can turn out to be incomplete or inaccurate. These opinions and assumptions are often based on past events and do not consider unforeseen events or developments. Should any opinions or assumptions prove to be inaccurate, the model's results may vary significantly.

The information contained herein reflects the opinions and projections of Spyglass and its affiliates (collectively "Spyglass") as of the date of publication, which are subject to change without notice at any time subsequent to the date of issue. Spyglass does not represent that any opinion or projection will be realized. All material presented is for informational purposes only and should not be deemed as investment advice or a recommendation to purchase or sell any specific security. Spyglass has an economic interest in the price movement of the securities discussed in this presentation, but Spyglass's economic interest is subject to change without notice. Consensus expectations refer to the average analyst estimate for quarterly results as found on Bloomberg. While the information presented herein is believed to be reliable, no representation or warranty is made concerning the accuracy of any data presented.

Positions reflected in this letter do not necessarily represent all the positions held, purchased, or sold, and in the aggregate, the information may represent a small percentage of activity. The information presented is intended to provide insight into noteworthy events, in the sole opinion of Spyglass, affecting the Strategy. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding the Fund or any security in particular.

Performance of the Russell Midcap Growth Index and the Russell 2500 Growth Index is included for informational purposes to show the general trend in the midcap equity market for the periods indicated and is not intended to imply that the portfolio is similar to the indices either in composition or element of risk. The volatility of indices may be materially different from the performance of the strategy. The Russell Midcap Growth Index and the Russell 2500 Growth Index are unmanaged stock market indices that measure the performance of their respective component companies. Investors cannot invest directly in an index. Index performance does not reflect trading commissions and costs. Due to these differences, comparison to an index should not be relied upon as an accurate measure of comparison.

Performance of the S&P 500 Index is provided for informational purposes only and to provide a general indication of broad midcap equity market performance and includes the reinvestment of dividends. The S&P 500 Index is an unmanaged stock market index that measures the performance of those S&P 500 Index companies with higher forecasted growth values. Investors cannot invest directly in an index.

The information herein is for informational purposes only and is not an offer to sell or the solicitation of any offer to buy securities. The document provides general background information on Spyglass and the fund and portfolios that it manages. Any offer will be made only through the prospectus and statement of additional information or investment management agreement (collectively "offering materials") which generally is available only to institutional accredited investors. All the information provided herein is subject to and qualified in its entirety by reference to the terms and conditions described in the offering materials. You should also review Spyglass's Form ADV, which is available on request and located at https://adviserinfo.sec.gov/. Before investing, you should carefully and thoroughly review the offering materials with your financial, legal and tax advisors to determine whether an investment is suitable for you.

Investing inherently involves risk, including possible loss of principal. There can be no assurance that the Strategy will achieve its stated objective. Past performance is not indicative of future results. Future performance may differ, perhaps materially, from the performance presented herein.

Mutual Fund investing involves risk, principal loss is possible.

ALPS Distributor, Inc., Fund Distributor.