October 22, 2026

SPYGLASS
CAPITAL MANAGEMENT

***"If you seek superior investment results, you have to invest in things that others haven't flocked to and caused to be fully valued. In other words, you have to do something different."***

– Howard Marks

| Spyglass Net Performance (as of September 30, 2026) | | | | | | |
|---|---|---|---|---|---|---|
| | **Third Quarter 2026** | **One Year** | **Three Year** | **Five Year** | **Ten Year** | **Since Inception** |
| **Spyglass Growth Strategy** | **(6.89%)** | **(11.75%)** | **20.15%** | **0.58%** | **13.16%** | **11.67%** |
| Bloomberg Midcap Growth Index | (4.81%) | 5.07% | 14.99% | 5.66% | 11.53% | 11.57% |
| Bloomberg 2500 Growth Index | (7.54%) | 10.52% | 16.38% | 4.73% | 10.84% | 11.05% |
| Bloomberg 500 Index | 2.32% | 15.53% | 23.11% | 13.44% | 15.46% | 15.43% |

Spyglass claims compliance with GIPS®. Three Year, Five Year, Ten Year, and Since Inception performance is annualized. Spyglass Growth Strategy's inception date was October 1, 2015. Past performance does not guarantee future results. Performance calculations are unaudited. Net returns are after fees and expenses. Performance of the Bloomberg Midcap Growth Index, the Bloomberg 2500 Growth Index, and the Bloomberg 500 Index are included for informational purposes only and include the reinvestment of dividends. Data source: Bloomberg. For additional information and disclosures on the Spyglass Growth Strategy and indices, please refer to the Disclosures at the end of the letter.

The Spyglass Growth Strategy was down 6.89% for the third quarter of 2026. The Bloomberg Midcap Growth Index was down 4.81%, the Bloomberg 2500 Growth Index was down 7.54%, and the Bloomberg 500 Index was up 2.32% for the same period.

## Investment Environment

The third quarter began with a resumption of hostilities between the US and Iran in July, which eventually simmered down even as control over the Strait of Hormuz remains disputed, and efforts at negotiations continue. Software stocks continued their recovery, with sentiment aided by relatively strong quarterly results from major companies. In September, the Federal Reserve voted unanimously to raise its benchmark interest rate by 25 basis points, the first increase since 2023, as it continues to battle inflation. Updated forward projections also indicated the possibility of another rate hike by the end of the year.

During the quarter, small caps generally underperformed large caps, and growth generally underperformed value across large and small caps. Across sectors, Energy, Health Care, and Communication Services generally performed the best, while Utilities, Industrials, and Consumer Discretionary generally lagged.

*The information contained herein reflects the opinions of Spyglass as of the date of publication, which are subject to change without notice. Please refer to the Disclosures at end of the letter for additional information.*

## Investment Insights

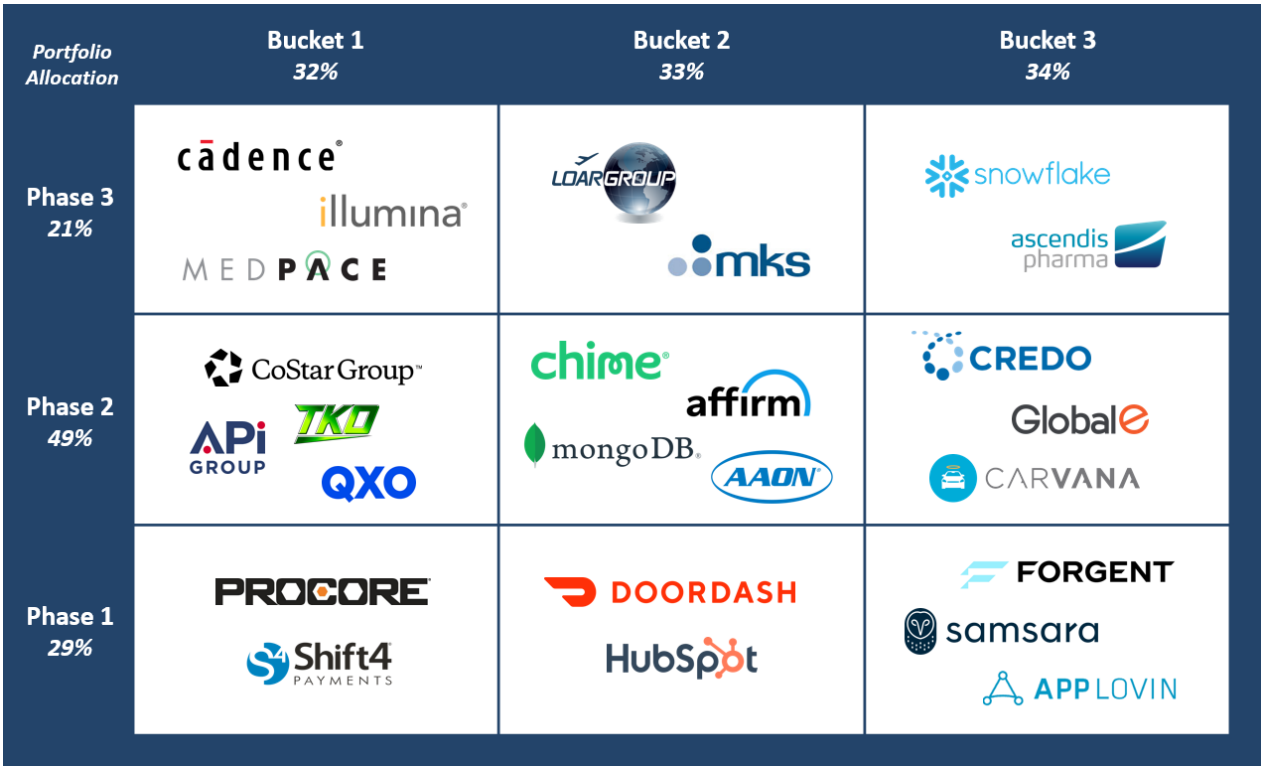
From time to time, we like to remind our readers that the Spyglass Growth Strategy is a deeply fundamental strategy. Our ideal market environment is a "normal" one, in which investors reward strong business fundamentals (such as low debt, durable cash flow, and sustainable competitive advantages) and positive financial results (such as revenue and earnings growth) with higher stock prices. However, markets are sometimes disrupted by external factors. This year, both the Iran War and the specter of AI-led creative destruction severely disrupted the market environment to a degree not seen since COVID, in our view.

We believe the Spyglass portfolio is relatively insulated from geopolitical impacts, which we think was demonstrated during the "Liberation Day" tariff saga, with our portfolio companies being generally US-centric and asset-light. At the same time, we do not own any energy companies (mostly because we consider the sector to be cyclical) which has hurt our performance relative to the benchmark, and some of our companies are impacted by higher oil prices and the disruption to commerce that the Iran War has caused. However, wars eventually end, and as unpredictable as the situation in the Middle East may appear, as long-term investors we consider these impacts ultimately transitory, and we remain focused on the potential of our companies in the context of our five-year time horizon.

On the opportunities and threats of AI to the economy, and software more specifically, we have spoken (and written) at length on our perspective. In brief, we think AI presents the biggest market expansion opportunity for software companies in a generation, with new AI-embedded software tools capable of substituting for labor, thereby unlocking a whole new pool of spending. Our conviction remains unchanged and we continue to be intentional about where we have software exposure. As a reminder, we published a special report on the subject as part of our 2026 first-quarter investor letter, which we encourage our readers to revisit. Given the significance of AI, it remains a key focus for Spyglass and we continue to conduct deep research around its impact on our portfolio companies and the broader investment universe.

Looking at the present Spyglass portfolio, we cannot help but feel optimistic about how we are positioned. For the past three quarters, 100% of our portfolio has been invested in profitable companies. In the third quarter, 24 out of 25 portfolio names met or exceeded consensus revenue and earnings expectations, while our estimated earnings growth in 2026 and 2027 for the portfolio stood at 59% and 49%, respectively. From 2023-25, we believe our portfolio's higher earnings growth relative to the benchmark is what drove outperformance. While performance this year has been challenging thus far, we believe it is exactly this dislocation that presents an opportunity for Spyglass and its investors, especially if our portfolio companies' operating results continue to outpace their stock prices. As fundamental investors, we believe it is our job to recognize and take advantage of moments like these, and while time will tell, we remain optimistic about the ability for Spyglass to outperform the market in the long term.

## Portfolio Holdings




*Buckets and Phases are internally developed Spyglass research tools and are subject to change. 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). The securities listed above represent all of the securities currently held in the Spyglass Growth Strategy as of September 30, 2026. No assumptions should be made that any investment shown was or will be profitable. See Disclosures at the end of the letter for additional information.*

## Portfolio Updates

| Top Contributors | |
|---|---|
| **Company** | **Net Percent Impact** |
| Illumina, Inc. | 1.67% |
| Snowflake Inc. | 1.40% |
| Chime Financial, Inc. | 1.31% |
| Samsara Inc. | 0.97% |
| Procore Technologies, Inc. | 0.61% |
| *Top contributors for a representative portfolio during the quarter ended September 30, 2026. Past performance does not guarantee future results.* | |

**Illumina, Inc. (ILMN)**, a biopharmaceutical company, was a top contributor during the third quarter. Illumina reported second-quarter results in July, exceeding consensus expectations for revenue and earnings, and raising its 2026 outlook for both. The Company was also added to the S&P 500 Index in September. We believe Illumina sits at the very center of the genomics market as the dominant provider of sequencing tools and reagents, and that the convergence of genomics and AI will herald a new era of precision medicine. We have been impressed with Illumina's

operational execution, and we expect durable clinical sequencing demand to continue driving revenue growth and margin expansion in the years ahead.

**Snowflake Inc. (SNOW)**, a provider of cloud data warehouse software, was a top contributor during the third quarter. Snowflake's second-quarter results exceeded consensus expectations for both revenue and earnings. We were pleased to see its core platform continue to drive growth, alongside what we saw as a meaningful step up in AI revenue. We continue to believe Snowflake's long-term potential remains misunderstood by most investors, and it remains a core position in our portfolio.

**Chime Financial, Inc. (CHYM)**, a financial technology company, was a top contributor during the third quarter. The Company reported second-quarter results in August, exceeding consensus expectations for both revenue and earnings. Chime also increased its full-year guidance for 2026. In September, Chime announced it would buy its partner bank, Stride Bank, which we expect will lower costs, expand lending, and deliver over $100 million in synergies. We are also monitoring the rollout of Chime Prime, a new high-tier membership status, which we expect will add a new monetization layer.

**Samsara Inc. (IOT)**, a provider of integrated platform solutions, was a top contributor during the third quarter. Samsara reported second-quarter results in September, exceeding consensus expectations for both revenue and earnings. The Company also guided fiscal year 2027 revenues upwards. We continue to monitor product velocity, along with adoption rates for emerging AI-integrated solutions such as Samsara Intelligence and Samsara Coach.

**Procore Technologies, Inc. (PCOR)**, a provider of cloud-based construction management software, was a top contributor during the third quarter. Procore's second-quarter results exceeded consensus expectations for both revenue and earnings. We have been pleased with the new management team and product momentum. In addition, we are closely following the rollout of its next-generation Procore AI platform.

| Bottom Contributors | |
|---|---|
| **Company** | **Net Percent Impact** |
| AppLovin Corporation | (2.57%) |
| AAON, Inc. | (1.75%) |
| Credo Technology Group Holding Ltd | (1.33%) |
| QXO, Inc. | (1.32%) |
| MKS Inc. | (1.25%) |
| *Bottom contributors for a representative portfolio during the quarter ended September 30, 2026. Past performance does not guarantee future results.* | |

**AppLovin Corporation (APP)**, a software solutions provider for app developers, was a bottom contributor during the third quarter. In August, AppLovin reported second-quarter results that, for the first time in a year, failed to clear consensus revenue expectations. We attribute the miss primarily to a model change that disrupted the Company's ad targeting engine. We expect the effect to be temporary and continue to monitor the business.

**AAON, Inc. (AAON)**, a commercial and industrial HVAC solutions provider, was a bottom contributor during the third quarter. AAON's second-quarter results exceeded consensus expectations for both revenue and earnings, but backlog declined sequentially as record shipments outpaced the timing of new orders. In our experience, this is due to the lumpy nature of how orders are placed rather than reflective of a change in demand. We also believe the share price was pressured by a broader selloff in AI and datacenter-related names, driven by non-fundamental factors. We are pleased with the trajectory of AAON's execution and remain patient investors.

**Credo Technology Group Holding Ltd (CRDO)**, a provider of high-speed electrical and optical connectivity solutions, was a bottom contributor during the third quarter. Credo's quarterly results exceeded consensus expectations for revenue and earnings, but we believe the revenue beat was smaller than investors had expected. We think this reflects orders shifting between quarters because of customer supply chain and deployment logistics rather than weaker demand or weaker execution. Despite the pullback, the stock price has appreciated significantly since April, and Credo remains more volatile than its fundamentals in our view. While we trimmed our position size last quarter, we continue to believe that investor expectations underestimate the long-term earnings power of the business, and Credo remains a core position for us.

**QXO, Inc. (QXO)**, a distributor of commercial and residential roofing, waterproofing, and related products, was a bottom contributor during the third quarter. QXO reported second-quarter results in August, exceeding consensus expectations for revenue but missing slightly on earnings. We believe the Company remains in a favorable position to execute on its plan of improving margins while increasing earnings, and we continue to monitor the business.

**MKS Inc. (MKSI)**, a semiconductor capital equipment components supplier, was a bottom contributor during the third quarter. Although MKS exceeded consensus expectations for both revenue and earnings when it reported second-quarter results in August, we believe the share price was pressured by a broader selloff in AI and datacenter-related names, driven by non-fundamental factors. Since our entry point in the first quarter, we have been pleased with the Company's revenue growth across its product mix, and we remain patient investors.

## Portfolio Changes

In the third quarter, Spyglass added one new name to the portfolio: TKO Group Holdings. As a reminder, Spyglass typically keeps a fixed number of 25 companies in the portfolio; when a new portfolio holding is purchased, an existing holding must be sold. In this case, Spyglass sold Fair Isaac Corporation.

| New Positions | |
|---|---|
| **Company** | **Percent of Portfolio** |
| TKO Group Holdings, Inc. | 2.20% |
| *New positions reflect position weights for a representative portfolio as of September 30, 2026.* | |

**TKO Group Holdings, Inc. (TKO)**, a sports and entertainment company, was a new position during the third quarter. TKO owns the Ultimate Fighting Championship (UFC) and the World Wrestling Entertainment (WWE), two widely recognized sports and entertainment brands, hosting more than 300 live events per year. We believe live sports are scarce assets, and that this scarcity will only increase as AI-generated synthetic content proliferates.

Both UFC and WWE own outright their IP ecosystems, with no collective bargaining agreements, no franchises, and no outside owners. Recently, TKO signed exclusive distribution rights with Paramount for UFC over seven years, and with Netflix for WWE Raw over ten years. Together, we estimate these agreements provide access to UFC and WWE for 400 million subscribers without a pay-per-view paywall. Our research indicates this approach has already significantly increased viewership relative to the old pay-per-view model, and we expect revenue from sponsorships to more than double over the next five years.

We estimate CapEx spending will be relatively minimal in the years ahead, helping to lift margins. We also believe TKO's valuation is attractive relative to other sports and entertainment businesses, especially when considering the wholly owned IP and control of media rights that TKO enjoys. Taken together, we think there is significant upside for the share price, and we are excited to own what we view as one of the premier sports and entertainment brands today.

| Exited Positions | |
|---|---|
| **Company** | **Percent of Portfolio** |
| Fair Isaac Corporation | (4.79%) |
| *Exited positions reflect position weights for a representative portfolio as of June 30, 2026.* | |

**Fair Isaac Corporation (FICO)**, an analytics software company, was sold during the third quarter. While we continue to view its core business model as high quality, we believe current and potential future regulatory scrutiny have meaningfully widened the Company's cone of outcomes, and we decided to exit our position and reallocate capital to other opportunities.

| Top Additions | |
|---|---|
| **Company** | **Percentage Points Added** |
| AppLovin Corporation | +2.40% |
| AAON, Inc. | +2.32% |
| QXO, Inc. | +2.16% |
| *Net additions for a representative portfolio during the quarter ended September 30, 2026.* | |

During the third quarter, the positions that received the most additional capital were AppLovin, AAON, and QXO.

| Top Trims | |
|---|---|
| **Company** | **Percentage Points Sold** |
| Snowflake Inc. | -2.12% |
| Illumina, Inc. | -2.00% |
| Medpace Holdings, Inc. | -1.74% |
| *Net trims for a representative portfolio during the quarter ended September 30, 2026.* | |

During the third quarter, the positions that were most significantly trimmed were Snowflake, Illumina, and Medpace.

## Summary

On September 30th, Spyglass celebrated its 11-year anniversary. While we have grown significantly and enhanced our research process over that span, the strategy and the passion remain the same. We focus on identifying market-leading companies led by talented entrepreneurs, trading at attractive prices, and capitalizing on the megatrends that we believe will drive future innovation and growth.

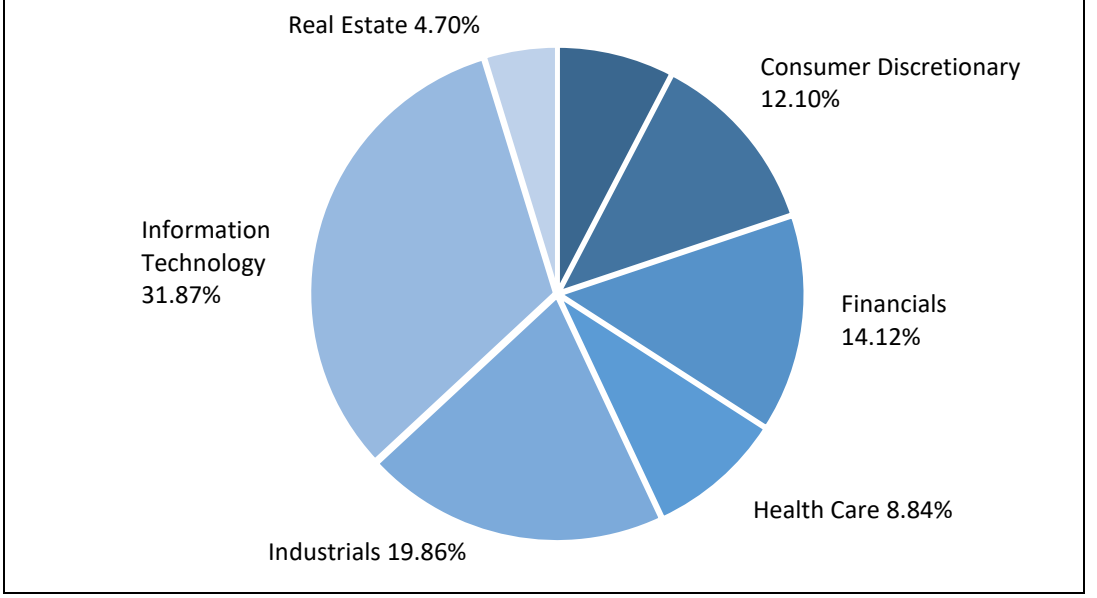
This has been our approach since Spyglass was founded, and we have strived diligently to remain disciplined and faithful to our investment philosophy. While markets may be turbulent, disrupted at times by geopolitics, Fed rate cycles, macroeconomic fears, and even a pandemic, we are value investors in growth companies.

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 as we close out the year.

The Spyglass Team

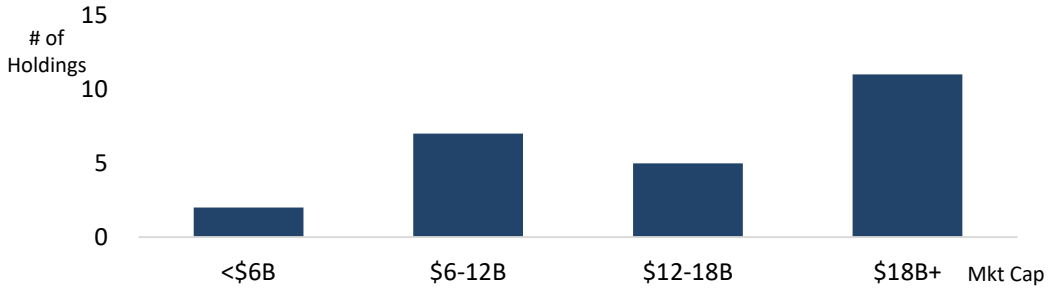
## Additional Portfolio Characteristics as of September 30, 2026

**Portfolio Sector Weights[1]**




| Characteristics[2] | Spyglass Capital[3] | Bloomberg Midcap Growth | Bloomberg 2500 Growth | Bloomberg 500 |
|---|---|---|---|---|
| Weighted Avg Market Cap (Billions) | 32.7 | 32.3 | 10.0 | 1,696.5 |
| Median Market Cap (Billions) | 17.1 | 13.2 | 2.0 | 47.2 |
| Number of Holdings | 25 | 564 | 1,748 | 503 |
| Earnings Growth 2 Yr Est CAGR | 55% | 16% | 15% | 27% |

**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 the disclosures at the end of the letter.

[1] Portfolio sector weights are determined by Global Industry Classification Standard (GICS). Does not include cash.

[2] The Bloomberg Midcap Growth Index, Bloomberg 2500 Growth Index, and Bloomberg 500 Index are included for informational purposes only. The Earnings Growth 2 Year Estimated CAGR for Spyglass is an internally-calculated research estimate for the portfolio. Please refer to page 10 for additional disclosures on mathematical principles supporting research estimates. For indices (Bloomberg Midcap Growth, Bloomberg 2500 Growth, and Bloomberg 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 Bloomberg.

[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

This letter is provided for informational purposes only and may not be copied, forwarded or distributed without the express written consent of Spyglass Capital Management, LLC ("Spyglass" or the "Advisor"). The information contained herein reflects the opinions and projections of Spyglass as of the date of publication, which are subject to change without notice at any time subsequent to the date of issue.

Spyglass is an investment adviser registered with the US Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training.

***No Offer or Solicitation.*** The information herein 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 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.

***Forward Looking Statements.*** This document contains forward-looking statements based on Spyglass's expectations and projections about the methods and strategies by which it expects to invest. Those statements are sometimes indicated by words such as "expects," "believes," "will" and similar expressions. Such statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual returns could differ materially and adversely from those expressed or implied in any forward-looking statements as a result of various factors.

Certain information contained in these materials has been obtained from published and non-published sources prepared by third parties, which, in certain cases, have not been updated through the date hereof. While such information is believed to be reliable, Spyglass has not independently verified such information, nor does it assume any responsibility for the accuracy or completeness of such information. Except as otherwise indicated herein, the information, opinions and estimates provided in this presentation are based on matters and information as they exist as of the date these materials have been prepared and not as of any future date and will not be updated or otherwise revised to reflect information that is subsequently discovered or available, or for changes in circumstances occurring after the date hereof. Spyglass's opinions and estimates constitute the manager's judgment and should be regarded as indicative, preliminary and for illustrative purposes only.

Strategy holdings and sector allocations are subject to change at any time without notice. Portfolio sector weights are determined by Global Industry Classification Standard (GICS). A full list of Strategy holdings is included in the letter and available upon request.

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. The securities identified herein represent top/bottom performers and new/exited positions during the quarter. This is provided for informational purposes only and do not constitute investment advice or a recommendation to buy or sell any specific security. The inclusion of a security does not indicate that it was or will be profitable or suitable for a particular investor. Past performance is not indicative of future results.

**GIPS Compliance and Verification Status.** Spyglass claims compliance with the Global Investment Performance Standards (GIPS®) and has been independently verified solely for the periods October 1, 2015 to December 31, 2025. 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.

***Disclosures Regarding Performance Calculations.*** Return information is supplemental to the GIPS compliant presentation. Future investments will be made under different economic conditions and in different securities. Spyglass believes that the comparison of the Strategy's performance to the Bloomberg Midcap Growth Index is currently the most appropriate benchmark. This may change over time. The Spyglass portfolios are more concentrated and are therefore not as diversified as the Bloomberg Midcap Growth Index. The Bloomberg Midcap Growth Index returns reflect the reinvestment of dividends and other earnings as does the Strategy. Due to the differences between the Strategy and the composition of the aforementioned market indices, the Bloomberg Midcap Growth

Index published returns are not directly comparable to the returns generated by the Strategy. Index performance does not reflect fees and expenses. Due to these differences, comparison to an index should not be relied upon as an accurate measure of comparison. It should not be assumed that recommendations in the future will be profitable or will equal the performance. The information contained in this report is for informational purposes only and should not be deemed investment advice. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. Net returns include the deduction of 1% management fee, the highest management fee charge by the Advisor, along with fees and expenses.

Performance of the Bloomberg 2500 Growth Index and Bloomberg 500 Index is included for informational purposes to show the general trend in the midcap growth and broader equity market, respectively, 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 Bloomberg 2500 Growth Index and Bloomberg 500 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.

An investment cannot be made directly in an index. Due to these differences, comparison to an index should not be relied upon as an accurate measure of comparison.

**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 and are illustrative in nature, 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.

***Internal Classifications.*** Buckets and Phases classifications referenced herein are internally developed Spyglass research tools. Buckets are intended to 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). These classifications do not reflect third-party standards and may change without notice. No assumptions should be made that any investment shown was or will be profitable.

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