SPYGLASS CAPITAL MANAGEMENT

SPYGLASS GROWTH STRATEGY

Quarterly Fact Sheet | September 30, 2026

Investment Philosophy

At Spyglass, we are ***Value Investors in Growth Companies***. We do not conform to a traditional investment style. We invest with a well-defined valuation framework in businesses operating in secular growth industries.

Strategy Overview

Style	Mid Growth
Benchmark	Bloomberg Midcap Growth
Inception Date	Oct 1, 2015
Strategy Assets	$1,731.8 million
Vehicles	Mutual Fund, UCITS, Separate Account
ESG Integration	PRI Signatory
Min Investment*	$10,000,000
Management Fee*	1.00%

** For a separate account vehicle*

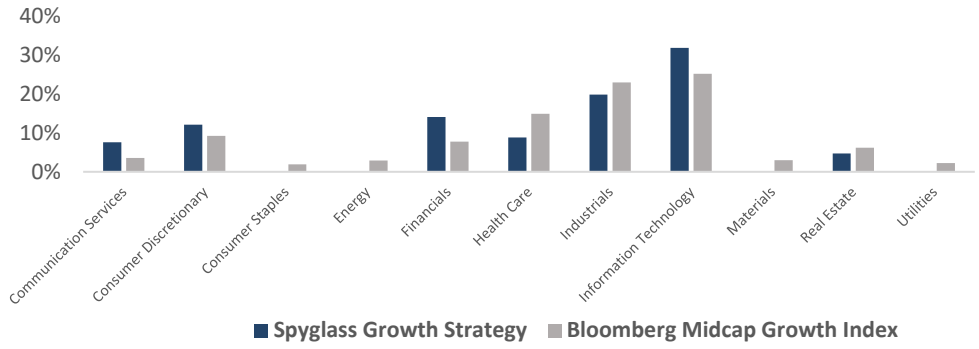
Net Performance

	Current Quarter	One Year	Three Year*	Five Year*	Ten Year*	Since Inception*†
Spyglass Growth Strategy [1]	(6.89%)	(11.75%)	20.15%	0.58%	13.16%	11.67%
Bloomberg Midcap Growth Index [2]	(4.81%)	5.07%	14.99%	5.66%	11.53%	11.57%

[1] Spyglass claims compliance with GIPS®. Past performance does not guarantee future results.

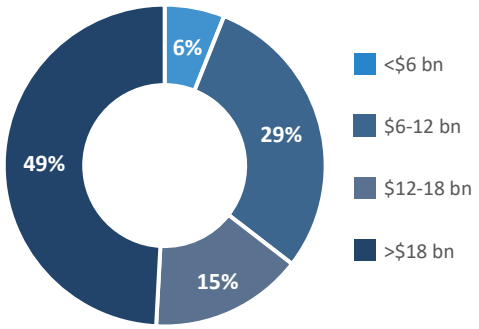
*[2] Performance data source: Bloomberg. *Annualized. †Inception date October 1, 2015.*

Sector Weights



Sectors determined by Global Industry Classification Standards (GICS). Data source: Bloomberg.

Market Cap



Figures may not add to 100% due to rounding and/or cash. Data source: Bloomberg.

Portfolio Characteristics

	Strategy [1]	Index [2]
Number of Holdings	25	564
Active Share	97%	n/a
Turnover [3]	71%	n/a
Weighted Avg Market Cap ($bn)	32.7	32.3
Median Market Cap ($bn)	17.1	13.2

[1] Spyglass Growth Strategy Representative Account

[2] Bloomberg Midcap Growth Index

[3] Lowest of sales or purchase turnover over the past 12 months for the Spyglass Growth Fund, a 40 Act Fund. Source: US Bank Global Fund Services.

Top & Bottom Contributors

Top Contributors	
Illumina, Inc.	1.67%
Snowflake Inc.	1.40%
Chime Financial, Inc.	1.31%
Bottom Contributors	
AppLovin Corporation	(2.57%)
AAON, Inc.	(1.75%)
Credo Technology Group Holding Ltd	(1.33%)

Contribution to the Spyglass Growth Strategy's composite gross performance for the current quarter by individual holdings. Holdings are subject to change. Past performance does not guarantee future results. Data source: Bloomberg.

Ten Largest Holdings

Affirm Holdings, Inc.	6.31%
AAON, Inc.	6.15%
Credo Technology Group Holding Ltd	6.05%
Samsara Inc.	5.42%
AppLovin Corporation	5.37%
CoStar Group, Inc.	4.70%
Illumina, Inc.	4.38%
QXO, Inc.	4.38%
Global-e Online Ltd.	4.33%
DoorDash, Inc.	4.20%

Holdings are subject to change. Data source: Bloomberg.

To obtain more information about the Spyglass Growth Strategy, including opening a separate account:

Website: www.spyglassfunds.com
Telephone: (415) 318-2366
Email: info@spyglassfunds.com

By mail: **Spyglass Capital Management, LLC**
100 Drakes Landing Road
Suite 190
Greenbrae, CA 94904

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

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 information on the Spyglass Growth Strategy. 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.

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, 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.

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 Bloomberg 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 Bloomberg Midcap Growth Index measures the performance of the mid-capitalization growth sector of the US equity market. It is a subset of the Bloomberg 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 Bloomberg data.

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