## Item 1 – Cover Page

# SPYGLASS
## CAPITAL MANAGEMENT

Form ADV—Part 2A

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This Brochure provides information about the qualifications and business practices of Spyglass Capital Management, LLC (referred to as "Spyglass," the "Firm," "we," "our," or "us"). You should review this Brochure in conjunction with the Brochure supplement for certain employees who advise your account for more information on the qualifications of Spyglass and its employees. Information herein is provided in response to instructions and guidance issued in connection with Form ADV Part 2A. If you have any questions about the contents of this Brochure, please contact the Adviser at (415) 318-2366. The information in this Brochure has not been approved by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Spyglass is registered as an investment adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about us also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our CRD number is 281266.

## Item 2 – Material Changes

Since the previous annual updating amendment to the Form ADV filed on March 31, 2025, Spyglass has made the following material changes:

- **Items 4, 5, 6, 7, 10,** and **15** were amended to disclose that Spyglass serves as the investment adviser to a private fund that is expected to pursue a different investment strategy than the Firm's primary long-only public equity strategy, as well as the related management and performance-based fee arrangements and custody considerations associated with that fund.
- **Item 8** was updated to reflect enhanced risk disclosures addressing evolving market, technological, geopolitical, and regulatory considerations that may impact the Firm and its Clients.

Spyglass also routinely makes updates throughout its Brochure to improve clarity, reflect regulatory developments, and align disclosures with evolving industry and Firm practices. We encourage all investors and prospective investors to read this Brochure carefully in its entirety.

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## Item 4 – Advisory Business

### *A. Description of the Company*

Spyglass is an investment management firm with its principal place of business in the San Francisco Bay Area. Spyglass is a Delaware limited liability company founded in 2015 and principally owned by James A. Robillard, who is also the Firm's Chief Investment Officer and Managing Member.

### *B. Types of Advisory Services Offered*

Spyglass provides investment management and advisory services to separately managed accounts and pooled investment vehicles including but not limited to Spyglass Growth Fund ("SGF"), a series of Manager Directed Portfolios ("Trust") registered under the Investment Company Act of 1940 (the "1940 Act"), an Irish based UCITS fund and a private fund (each a "Client," and collectively "Clients"). This is not a public offer of SGF.

Spyglass invests Client portfolio assets pursuant to a long-only, concentrated, growth strategy with a long-term objective identifying companies with well-run management teams in industries experiencing significant growth or growth potential. In pursuing this strategy, Spyglass primarily recommends equity securities of U.S. issuers. Additionally, Spyglass serves as the investment adviser to a private fund intended for accredited investors that is expected to make a single investment in a privately held company, which differs from the Firm's primary strategy described above. Please see Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss" below for more information regarding Spyglass's investment strategies and the risks relating thereto.

Spyglass also provides non-discretionary model portfolio delivery services to select institutional managers. However, Spyglass does not execute transactions nor have investment discretion over the transactions effected. The model portfolio investment strategy is consistent with the investment strategy of the discretionary Clients.

### *C. Scope of Services*

As the investment adviser for its clients, Spyglass's services include portfolio management, investment research and analysis, and the securities trading capabilities needed for making investment decisions for such clients, as well as managing client assets on an ongoing basis and placing orders for the execution of securities transactions. Investment management agreements ("IMA") with separately managed account clients may impose restrictions on investing in certain securities or types of securities. Spyglass may in the future organize or manage other investment funds or separately managed accounts that may either co-invest with its clients or follow an investment program similar to or different from current Clients.

Spyglass provides investment advisory services to each account in accordance with the account's investment restrictions and guidelines, which are established in a written investment management agreement with the applicable client. Spyglass manages and supervises the investment operations and business affairs of SGF pursuant to an investment advisory agreement with the Trust, on behalf of SGF, subject to general oversight of the Trust's Board of Trustees. Institutional investors may request and receive a summary of the SGF Prospectus and Statement of Additional Information ("SAI") prior to investing. The most recent SAI is also available on our website.

With respect to separately managed account Clients, Spyglass generally tailors its advisory services for the owner of an account, agreeing with a client to manage the client's assets against a particular benchmark or pursuant to investment guidelines discussed and agreed upon with that particular client. To the extent practicable and consistent with the intended investment strategy, Spyglass may agree to implement client-imposed limitations with respect to the securities to be bought or sold for an account. Please see Item 16, "Investment Discretion," which discusses these and other restrictions on Spyglass's discretionary authority. Accounts that are subject to such limitations may perform differently (and potentially less successfully) than other accounts with similar strategies managed by the Firm that do not have such limitations.

Spyglass became a signatory to the United Nations backed Principles for Responsible Investment ("PRI") in March 2022. The PRI reflects the view that an economically efficient, sustainable global financial system is necessary for long-term value creation. As a PRI signatory, Spyglass recognizes that environmental, social, and governance ("ESG") issues can affect the performance of investment portfolios. ESG factors fit within the investment team's framework for pricing both positive and negative externalities, an integral part of the Firm's investment philosophy. Spyglass applies a principles-based approach to evaluate ESG factors that materially impact a company's business fundamentals, its cost of capital and its ability to withstand a transition to a low-carbon economy. ESG investing is an evolving process, both for Spyglass and the industry as a whole.

*D. Wrap fee programs*

Spyglass does not offer wrap fee programs.

*E. Assets Under Management*

As of December 31, 2025, Spyglass managed approximately $2,017 million of regulatory assets under management on a discretionary basis and we do not manage any assets on a non-discretionary basis, other than respecting restrictions documented in the IMA.

In addition, as of December 31, 2025, Spyglass serves as a model provider to approximately $112.8 million in assets. These assets are non-discretionary and generally referred to as “assets under advisement” and not included in the Firm’s regulatory assets under management.

## Item 5 – Fees and Compensation

Spyglass Growth Fund (SGF)

Spyglass receives an asset-based management fee equal to one-twelfth of 1.00% of net assets accrued daily and paid monthly in arrears (1.00% annualized). Fees are automatically deducted from SGF.

UCITS Share Classes

The manager of the UCITS ICAV determines the management fee for each share class. These fees are paid monthly in arrears after calculation and approval by the ICAV manager. One or more share classes contain a performance fee if the investor's performance exceeds a published benchmark.

Interest in Private Funds

The offering documents for a private fund sets forth the management fee for limited partner. The management fees are paid quarterly in arrears after calculation and approval by the fund administrator and general partner. The fund contains a performance fee component which is payable if the fund returns capital in excess of the committed capital amount.

PERFORMANCE BASED FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF RULE 205-3 PROMULGATED UNDER THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED ("ADVISERS ACT"), APPLICABLE SEC GUIDANCE, AND/OR APPLICABLE STATE OR FOREIGN REGULATIONS.

Separately Managed Accounts

Each of the separately managed accounts pays Spyglass a management fee at a rate set forth in the investment management agreement negotiated between Spyglass and the Client. Spyglass's current standard rate for its asset-based management fee is 1.00% for those accounts for which the Firm provides portfolio management services.

Management fees are negotiated and vary by client based on a number of factors, such as account size, client relationship, servicing needs, whether the account has a performance fee component and the duration of client relationship. Management fees are generally payable quarterly in arrears. Management fees are prorated to reflect any withdrawals or contributions which occur during a quarter.

For separately managed accounts, Spyglass may request that the Client provide authorization for the firm to deduct management fees directly from the investment account. Important information about the deduction of management fees:

- The Client must provide authorization for us to deduct fees by initialing the appropriate section of our IMA.
- The Client will receive a detailed invoice for each period which outlines our fees and how they are calculated before we request payment from the custodian.
- The Client will receive a statement from your custodian which shows your holdings.
- The Client is responsible for reviewing the accuracy of the fees being billed, as the custodian may not do so.

The Client may terminate the IMA under which we manage a separate account at any time after providing thirty (30) days prior written notice or as otherwise set forth in the IMA. Fee calculations will be prorated to the date of termination and any unearned portion, if any, will be refunded to the Client.

Model Portfolio Delivery Service Fees

Model Portfolio Delivery Service fee rates are negotiated and determined based upon the terms of each underlying agreement. Fees are generally paid quarterly in arrears based on assets under advisement. Please note the assets advised with respect to the model portfolio delivery services are non-discretionary and excluded from the Firm's assets under management. In these cases, Spyglass does not exercise investment discretion, and it is the obligation of the investment manager to determine whether and when to effectuate the model-based portfolio weight recommendations.

Other Fees and Costs

Besides Client's management fees (discussed above), there are other Client operating expenses including, among other things, shareholder servicing fees, taxes, and interest ("Operating Expenses"). Spyglass has agreed to reimburse SGF expenses to ensure that Operating Expenses inclusive of management fees do not exceed 1.00% of the Client's daily average net assets through April 30, 2023, unless earlier terminated by the Trust's Board of Trustees.

In addition to the management fees discussed above, expenses associated with making investments on behalf of Clients or on behalf of separately managed accounts also will be incurred from parties independent of Spyglass.

Investment-related expenses include some or all of the following: transaction costs (e.g., commissions, bid-ask spreads, or mark-ups), interest on margin borrowing, clearing costs, transfer taxes and custodian fees. Spyglass's investment strategy at times involves a high level of trading, and the turnover of its portfolio could generate substantial transaction costs. These costs will be borne by the Client or by the separately managed account regardless of profitability. Item 12 further describes the factors we consider in selecting or recommending broker-dealers and determining the reasonableness of their commissions and other compensation.

None of our employees accept compensation for the sale of securities or other investment products.

## Item 6 – Performance-Based Fees and Side-by-Side Management

As discussed in Item 5, performance fees are a component of management fees for one or more share classes of the ICAV (UCITS) for which Spyglass is the investment manager and the private for which Spyglass serves as investment manager and a related party serves as General Partner.

Performance share classes of the UCITS contain a 'high water mark' which suspends performance fee calculations until the account value for the relevant period has been restored.

As referenced above, for the private fund, Spyglass or its related party earns an incentive fee of 15% of the capital returned to investors in excess of capital contributions. Other private funds may be offered in the future with different performance fee structures.

The payment of a performance fee by some, but not all, clients (and the payment of performance fees at varying rates) creates an incentive for the Firm to disproportionately allocate time, services or functions to clients paying performance fees (or clients paying performance fees at a higher rate), or allocate investment opportunities to such clients. Generally, this conflict will be mitigated by Spyglass's policies and procedures regarding allocation, including that investment opportunities that are appropriate for more than one client will be allocated on an equitable basis. In addition, payment of a performance fee creates an incentive for Spyglass to cause an account to make investments that are riskier or more speculative than would be the case if this payment or allocation were not made. It is Spyglass's intent, however, that all client portfolios in the same strategy will be managed in a like fashion, regardless of fee structure.

To avoid such a conflict of interest, Spyglass will generally follow documented procedures for allocating opportunities among Clients, which will not take into account the performance-based compensation, if any, to which certain accounts are subject. The terms of the performance-based compensation differ among Clients. This may result in a conflict of interest when allocating opportunities among Clients, as Spyglass may have an incentive to favor Clients that have a performance-based compensation. In addition, Compliance conducts reviews of allocations to help mitigate this conflict of interest.

Spyglass seeks to act in good faith and to treat all clients in a fair and equitable manner over time, regardless of the client's fee arrangement or the influence a client or client's beneficiaries. Spyglass employs various controls to assist in the disclosure and management of potential conflicts of interest and maintains policies (including the Code of Ethics and trade allocation policy) that have been designed to mitigate any such conflicts. Item 11 of this Brochure, "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading", provides more information on the firm's Code of Ethics. In

instances where unique requirements or restrictions are required due to the identification of different conflicts, Spyglass may establish additional policies and controls or develop alternative processing requirements to assist in the mitigation of these conflicts. Please also see Item 12, "Brokerage Practices" below regarding trade aggregation, as well as Item 11, "Conflicts of Interest" below for additional information relating to how conflicts of interest generally will be addressed by Spyglass.

As also referenced above, Spyglass serves as a model portfolio provider to certain investment advisers under non-discretionary agreements. Spyglass is paid a fee for these services based on the assets under advisement for these accounts.

## Item 7 – Types of Clients

As referenced above, Spyglass provides investment management services to the following types of commingled vehicles: SGF, a registered investment company, a UCITS, and a private fund. In addition, we provide discretionary asset management services to family offices, endowments, high net worth individuals and other institutional Clients through separately managed accounts. Spyglass also provides model portfolio delivery services to select institutional managers on a non-discretionary basis.

The investment minimum required for investing in SGF is $100,000 (Institutional Shares) and $3,000 (Retail Shares). Currently only Institutional Shares are offered for investment. Spyglass does not provide investment advice individually to investors in SGF.

We provide discretionary advisory and asset management services to institutions and select types of individual Clients, typically high net worth individuals. The minimum account size for asset management accounts is $10 Million. We may waive the minimum account size in our sole and absolute discretion.

## Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities, whether directly or through Clients, involves risk of loss that you should be prepared to bear.

*A. Methods of Analysis*

Spyglass seeks to add value primarily through securities selection. Spyglass employs a variety of investment strategies including proprietary, independent, fundamental research intended to identify dislocations between current stock prices and calculated present values. The Firm seeks to identify companies that have attractive valuations relative to their discounted, long-term value through disciplined, bottom-up fundamental research and comprehensive due diligence.

*B. Investment Strategies*

When we identify what we deem to be attractive opportunities, we invest for the long-term and look for the stock price to converge with its model of present value over time. We employ concentrated portfolios of stocks with position sizes based, in part, upon the separation between current price and its internally calculated, risk-adjusted present value.

We use fundamental research and due diligence to create proprietary models. Our proprietary earnings models are designed to capture what we believe to be the most likely outcome for revenue, margins, and earnings in future periods. Our models comprehend Spyglass's fundamentally derived five-year earnings forecasts, the terminal multiple and the discount rates applied to these forecasts.

The evaluation of Environmental, Social and Governance ("ESG") criteria is taken into consideration as part of our investment and risk mitigation process. We have adopted an integrated, bottom-up fundamental approach to identify and analyze ESG criteria, particularly in small-mid cap companies. We use various research tools to assess ESG criteria, including our proprietary ESG Company Assessment Reports and proprietary ESG Scoring Model, the Sustainability Accounting Standards Board Materiality Mapping and proxy voting assessment. However, we will not actively sacrifice performance over any specific ESG criteria.

*C. Risk of Loss*

Spyglass is a long-term manager and serves Clients seeking a similar discipline. We do not describe risk as short-term price fluctuations – rather we describe risk as the probability of permanent loss of capital. Separately managed accounts, portfolios are

typically concentrated among approximately 25 stocks, primarily mid-sized capitalization U.S. exchange traded companies.

The assets within Client portfolios are subject to risk of devaluation or loss. There are many different events that can affect the value of Client portfolio assets including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters. There are inherent risks associated with investing; Clients may suffer loss of all or part of their principal investment.

Below is a list of potential investment risk factors. There is no guarantee that this is a complete list of the risks. Additional risks associated with an investment in a fund are disclosed in its offering documents.

*Management Risk.* The risk that Spyglass's investment techniques will fail to produce the desired results and a portfolio will incur significant losses. Each Client also runs the risk that Spyglass's determination to apply an investment technique or its assessment of an investment will be wrong. There also can be no assurance that Spyglass key persons will continue to be associated with the firm for any length of time. The loss of their services could have an adverse impact on client's ability to achieve investment objectives.

*Market Risks*. The profitability of a significant portion of the Clients' investment program depends to a great extent upon Spyglass's ability to correctly assess the future course of the price movements of securities and other investments. There can be no assurance that Spyglass will be able to predict accurately these price movements. Although Spyglass may attempt to mitigate market risk, there is always some degree of market risk.

*Equity Risk.* The market price of securities owned by a Client may go up or down, sometimes rapidly or unpredictably. There is a risk that a Client's investment portfolio will decline in value due to factors affecting equity securities markets generally or particular industries represented in those markets.

*Industry Risk.* The risk that the value of securities in a particular industry (such as financial services, healthcare, technology or manufacturing) will decline because of changing expectations for the performance of that industry.

*Issuer-Specific Risk.* The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of an issuer's securities may deteriorate because of a variety of factors, including disappointing earnings reports by the issuer, unsuccessful products or services, loss of major customers, major litigation against the issuer, or changes in government regulations affecting the issuer or the competitive environment. Certain

unanticipated events, such as natural disasters, can have a dramatic adverse effect on the value of an issuer's securities.

*Growth-Style Investing Risk*. Investors expect growth companies to increase their earnings at a certain rate that is generally higher than the rate expected for non-growth companies. If a growth company does not meet these expectations, the price of its stock may decline significantly, even if it has increased earnings. Growth companies also typically do not pay dividends. Companies that pay dividends may experience less significant stock price declines during market downturns.

*Concentration/Non-diversification Risk.* Focusing investments in a limited number of securities creates additional risk, including reduced diversification and, as a result, increased volatility. As a result, a decline in the value of an investment in a single security could cause the strategy's overall value to decline to a greater degree than if a more diversified portfolio were maintained. A fund that is not a "diversified" investment company within the meaning of the 1940 Act, such as SGF, has the flexibility to invest its assets in fewer issuers provided that the fund complies with other restrictions imposed, such as Sub-Chapter M of the Internal Revenue Code. As a result, the value of a fund's shares may increase or decrease more rapidly than if it were diversified.

*Investment in Non-U.S. Securities.* The risk that foreign securities (particularly in emerging markets) will be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; inadequate or different regulatory and accounting standards; or economic sanctions, tariffs or other governmental restrictions. Less information may be publicly available concerning certain of the foreign issuers of securities held by a client than is available concerning U.S. companies.

*Depositary Receipts Risk.* Depositary receipts are generally subject to the same risks as the foreign securities they represent because their values depend on the performance of the underlying foreign securities. Depositary receipts may be purchased through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary, whereas a depositary may establish an unsponsored facility without participation by the issuer of the depositary security. Holders of unsponsored depositary receipts generally bear all the costs of such depositary receipts, and the issuers of unsponsored depositary receipts frequently are under no obligation to distribute shareholder communications received from the company that issues the underlying foreign securities or to pass through voting rights to the holders of the depositary receipts. Accordingly, available information concerning the issuer may not be current and the prices of unsponsored depositary receipts may be more volatile than the prices of sponsored depositary receipts.

*ESG Investing*. When the investment process considers environmental, social and governance factors, the advisor may choose to avoid investments that might otherwise be considered or sell investments due to changes in ESG risk factors as part of the overall investment decision process. Similarly, the advisor may choose to increase exposure to securities already found to be fundamentally attractive, for which the ESG profile is positive. The use of environmental, social and governance factors may impact investment exposure to issuers, industries, sectors, and countries, which may impact a portfolio's relative performance.

*Impact of Government Regulation.* Financial services companies operate in a highly regulated environment and are subject to extensive federal, state and international legal and regulatory restrictions and limitations, as well as supervision, examination and enforcement by regulatory authorities. Failure to comply with any of these laws, rules, or regulations, some of which are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties, fines, suspension or expulsion, and termination of deposit insurance, which may have a material adverse effect on a given portfolio company or on a Client as a whole.

*Inflation.* The U.S. and other developed economies have recently begun to experience higher-than-normal inflation rates. It remains uncertain whether substantial inflation in the U.S. and other developed economies will be sustained over an extended period of time or have a significant effect on the U.S. or other economies. Inflation may affect a Client's investments adversely in a number of ways. During periods of rising inflation, interest and dividend rates of any instruments of a Fund or entities related to investments may have issued could increase, which would tend to reduce returns to investors. Inflationary expectations or periods of rising inflation could also be accompanied by the rising prices of commodities which are critical to the operation of portfolio companies. Portfolio companies may have fixed income streams and, therefore, be unable to pay higher dividends. The market value of such investments may decline in value in times of higher inflation rates. Some of a Client's investments may have income linked to inflation through contractual rights or other means. However, as inflation may affect both income and expenses, any increase in income may not be sufficient to cover increases in expenses. Governmental efforts to curb inflation often have negative effects on the level of economic activity. In an attempt to stabilize inflation, certain countries have imposed wage and price controls at times. Past governmental efforts to curb inflation have also involved more drastic economic measures that have had a materially adverse effect on the level of economic activity in the countries where such measures were employed. Certain countries, including the U.S., have recently seen increased levels of inflation and there can be no assurance that continued, and more wide-spread inflation will not become a serious problem in the future and have an adverse impact on a Fund's returns. There can be no assurance that continued and more wide-spread inflation in the U.S. and/or other economies will not become a serious problem in the future and have a material adverse impact on a Client's returns.

*Custody Risk.* The Firm is required to maintain certain client assets at a qualified custodian. Clients may experience a loss on securities and funds held in custody in the event of a custodian's or sub-custodian's insolvency, negligence, fraud, poor administration, or inadequate recordkeeping. Custodial assets maintained at a bank do not typically become part of a failed bank's estate; however, our operations could be impacted by the bank's insolvency in that there may be a delay in trade settlement, delivery of securities, or other similar circumstance. Establishing multiple custodial relationships could mitigate custodial risk in the event of a bank failure.

*Artificial Intelligence ("AI")*. The use of AI is increasing rapidly, which presents both significant opportunities for growth and competitive advantage, but also introduces substantial risks to Spyglass, its Clients, and their investments. Investments with an AI-focus deciding whether to use or not use AI in various ways may find themselves outpaced by competitors who develop more advanced, efficient, or cost-effective technologies. Additionally, breakthroughs in areas such as quantum computing, machine learning algorithms, or data analytics could rapidly render existing technologies and business models obsolete. Accordingly, investments in issuers with an AI-focus or using or not using AI carries a significant risk of depreciation due to technological obsolescence and the value of such investment could decline if such investment fails to stay at the forefront of technological advancements.

The widespread adoption of AI could also lead to significant economic and labor market disruptions, including job displacement and changes in the demand for certain skills. This could result in regulatory restrictions on the use of AI, which could negatively impact investments. Governments and regulatory bodies worldwide are already scrutinizing AI technologies for potential ethical, privacy and security concerns, and new laws, guidelines or standards could be introduced that impose stringent requirements on companies using AI. The regulatory landscape for the use of AI is likely to continue to evolve. These changes could lead to increased costs associated with compliance, litigation or modification of business practices for Spyglass and Clients' investments.

In addition, Spyglass uses certain AI technologies to assist in the research process. Spyglass has adopted policies and procedures regarding the use of AI. While Spyglass endeavors to evaluate AI models before using them in its business, and is continuously developing protocols for use of AI which attempt to address certain known risks associated with the technology, there can be no assurance that it will do so successfully, and the use of AI may adversely affect Spyglass and Clients. The use of Machine Learning Technology involves the risk of inaccuracies or errors in the data utilized by such technology, which may directly or indirectly create security or data risks and may increase trademark, licensing, and copyright risks.

Given the rapid pace of AI's use and development, it is difficult to fully assess the risks associated with AI.

*Social Media and Publicity Risk*. The use of social networks, message boards, internet channels and other platforms has become widespread within the United States and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation, without independent or authoritative verification. Any such information or misinformation regarding the Firm, the Clients or one or more portfolio companies could have a material and adverse effect on the value of the Clients.

*Cybersecurity and Systems Risks.* Spyglass relies on computer programs, networks, devices and systems (and may rely on new systems and technology in the future) in connection with Clients' investment activities. Spyglass has policies and procedures in place to protect such systems and prevent data loss and security breaches. However, such measures cannot provide absolute security. These programs or systems may be subject to certain defects, failures, interruptions or security breaches, including, but not limited to, those caused by computer "worms," viruses, power failures and social engineering schemes such as "phishing," each of which could result in a loss to the Clients. A breach of Spyglass's information systems may cause information relating to the Clients' transactions and personally identifiable information of Clients or investors to be lost or improperly accessed, used, or disclosed.

Similar types of operational and technology risks are also present for the companies in which we invest, which could have material adverse consequences for such companies and cause investments to lose value.

*Force Majeure Risk*. Force majeure is the term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including acts of God, pandemics, fire, flood, weather, earthquakes, war, terrorism, and labor strikes. Some force majeure events may adversely affect a party's ability to perform its obligations, under a contract or otherwise, at least until it is able to remedy the force majeure event. In addition, the cost of repairing or replacing damaged assets could be considerable and may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. Repeated or prolonged service interruptions may result in permanent loss of customers, substantial litigation, or penalties for regulatory or contractual non-compliance. Force majeure events that are incapable of, or costly to, cure may also have a permanent adverse effect on Client accounts and/or its investments and, potentially, the surrounding community, and may result in losses far in excess of available insurance coverage.

*Political Instability and Military Actions.* There are, and will likely continue to be, conflicts throughout the world among various state and non-state actors (collectively, "Military Actions"). Military Actions have caused, and are currently expected to continue to cause, (i) significant disruptions to global financial systems, international trade, and the transportation and energy sectors, among other disruptions, (ii) the displacement of millions of people, causing acute global refugee crises, and/or (iii) an increase in the threat of nuclear accidents

or attacks, cyberattacks and further regional or global conflicts (including a potential expansion of current Military Actions to other countries as well as other potential conflicts, including, but not limited to, conflicts in other geographic locations and between other state and non-state actors), among other potentially dire consequences.

As a result of certain Military Actions, countries and governing bodies, including the United States, have, and may in the future, put in place global sanctions and other severe restrictions or prohibitions on the activities of certain individuals and businesses connected to such Military Actions. The impacts of Military Actions on the supply chain and commodity prices can be profound and may result in substantial inflation in one or more countries (or globally). However, the ultimate impact of Military Actions and the effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of investments or any particular industry, business, currency or country and the duration and severity of those effects, is impossible to predict.

Military Actions may have a significant adverse impact and result in significant losses to Clients. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy.

*Extraordinary Events.* Terrorist activities, anti-terrorist efforts, armed conflicts involving the United States, its interests abroad or other countries and natural disasters may adversely affect the United States, other countries, global financial markets and global economies and could prevent a Client from meeting its investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, acts of war or hostility and natural disasters have created many economic and political uncertainties in the past and may do so in the future, which may adversely affect certain financial markets and Clients in ways that cannot presently be predicted.

*Business Continuity and Disaster Recovery.* Spyglass developed and tested their Business Continuity Plan ("Plan") which is designed to limit disruption in services and maintain efficient and effective operations. Spyglass has performed comprehensive firm-wide business continuity and disaster recovery testing over the years and previously implemented its Plan in connection with significant business disruptions. As a result, Spyglass has a well-defined Plan and its controls and policies are effective. As of this writing, the Plan no longer remains active and Spyglass employees are, with limited exception, working from our office location.

*Other Possible Risks.* There is no assurance that the above list is complete or that there are no other risks that may exist now or may arise in the future. Investors in funds should refer to the detailed risk disclosures set forth in the fund's offering documents.

## Item 9 – Disciplinary Information

In this Item, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no legal or disciplinary events to report involving Spyglass or our management and employees.

## Item 10 – Other Financial Industry Activities and Affiliations

*A. Financial Industry Activities*

Spyglass is not a registered Broker-Dealer, Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor.

*B. Financial Industry Affiliations*

None of Spyglass's management or employees are registered as, or has an application pending to register as, a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor.

*C. Other Material Relationships*

Spyglass has a wholly owned affiliated entity, Spyglass Ganymede SPV I GP LLC that serves as the general partner of a private fund offered by the Firm. Other than this relationship, Spyglass does not have material relationships or arrangements that are applicable to its advisory business.

*D. Affiliations with Other Investment Advisers*

Spyglass does not recommend or select other advisers.

## Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

### *A. Code of Ethics*

Spyglass has adopted the Code of Ethics (the "Code of Ethics") pursuant to Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act. The Code of Ethics states that it is generally improper for Spyglass or its employees or any other person covered by the Code of Ethics (as used in this Item 11, "employees") to use for their own benefit (or the benefit of anyone other than a client) information about the Firm's trading or investment recommendations for Clients or take advantage of investment opportunities that would otherwise be available for a Client. The Code of Ethics requires all employees to comply with applicable U.S. federal securities laws at all times.

The Code of Ethics outlines written policies regarding personal trading in brokerage or trading account in which an employee, or any member of such employee's immediate family, has any direct or indirect control or beneficial ownership. The Code of Ethics requires pre-clearance of each personal investment transaction, subject to certain exemptions set forth in the Code of Ethics. In addition, the Code of Ethics includes a general prohibition on short-term trading at a gain. Furthermore, the Code of Ethics generally prohibits any employee from engaging in personal transactions in a security held by the firm's clients or that is under research/investment consideration for Client accounts.

Spyglass monitors the personal trading activity of its employees to detect and correct any violations of the Code of Ethics. In that regard, the Code of Ethics requires Compliance to regularly monitor all securities trading activity in personal accounts to determine whether all personal trading activity in its employees' accounts is consistent with the requirements set forth in the Code of Ethics and does not otherwise indicate any improper trading activities. Employees are required to immediately report any violation of the personal trading policy to Compliance.

The Code of Ethics also requires employees to disclose all personal account holdings upon employment and thereafter whenever there is a change to this information. Employees are also required to provide quarterly transaction reports and annual securities holdings reports and certifications.

This summary of the Code of Ethics is qualified in its entirety by the Code of Ethics. We will provide a copy of the Firm's Code of Ethics to any Client or prospective client upon request.

*B. Participation in or Interest in Client Transactions*

Other than employees participating as investors in commingled funds advised by Spyglass, we do not recommend securities to Clients, or buy or sell for Client accounts, securities in which we, or our representatives, have a material financial interest. Employees may invest in commingled funds advised by Spyglass and, in limited circumstances, may hold legacy positions in securities that may also be held in Client accounts. These situations are subject to the Firm's Code of Ethics, including pre-clearance, reporting, and ongoing monitoring designed to identify and mitigate potential conflicts of interest.

*C. Proprietary Trading*

Spyglass personnel are not permitted to buy or sell securities which are contained in Client portfolios or being considered as investments in Client portfolios. Item 11.A above outlines employee preclearance controls to mitigate this risk. We will document any transactions that could be construed as conflicts of interest. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, we monitor proprietary and personal trading accounts for adherence to our Code of Ethics.

*D. Simultaneous Trading*

Simultaneous trading by employees in securities recommended to Clients is prohibited under the Spyglass Code of Ethics/personal trading policies.

## Item 12 – Brokerage Practices

*A. Selection and Recommendation*

Spyglass has a fiduciary duty to our Clients to achieve best execution, on an overall basis, for any securities transactions. In selecting brokers and dealers, we seek to obtain the overall best execution for our Clients, taking into account a number of factors, including for example: price, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, special execution capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, on-line access to computerized data regarding Clients' accounts, the competitiveness of commission rates in comparison to other brokers satisfying our other selection criteria and other matters involved in the receipt of brokerage services.

Spyglass is not obligated to obtain the lowest possible commission cost, but rather, should determine whether the transaction represents the best qualitative execution for clients. Spyglass has adopted procedures to help it apply this policy.

Spyglass has outsourced certain trading processes to third-party broker-dealers (outsourced trading partners), subject to the oversight by Spyglass.

To ensure compliance with its best execution policies and procedures, Spyglass has established the Firm's Best Execution Committee. The Best Execution Committee meets at least quarterly, in conjunction with the Firm's Risk Committee, and monitors, reviews and evaluates the services provided by the Firm's outsourced trading partners and any other broker-dealers utilized, to assess the quality of brokerage execution services, among other things. To assist the firm in monitoring trade execution, Spyglass receives trades cost analysis reporting from a third party. The Best Execution Committee includes the Chief Compliance Officer and representatives from the investment team and operations team.

Spyglass does not consider client referrals when selecting or recommending broker-dealers, nor does it consider a broker-dealer's promotion or sales of shares of SGF or any other fund.

As previously noted, Spyglass does not execute transactions on behalf of model portfolio delivery Clients.

**Research and Other Soft Dollar Benefits**

Spyglass believes that valuable brokerage and research services can be provided to clients by brokerage firms effecting transactions for clients. Accordingly, Spyglass does not seek lower brokerage commissions to the extent that doing so might detract from the

provision of such brokerage and research services. In certain circumstances, the firm will cause clients to pay commissions higher than those charged by other brokers (i.e., other brokers who charge for execution only) in return for soft dollar benefits.

Spyglass generates "soft dollars" through trading activity and complies with the "safe harbor" of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under "soft dollar" arrangements, one or more of the brokerage firms would provide or pay the costs of certain research services, or other items for the benefit of Spyglass. These soft dollar arrangements benefit us by reducing our expenses. We believe that our trade allocations to brokerage business with soft dollar arrangements, would enhance the ability to obtain research, optimal execution and other benefits on behalf of our Clients.

Research services received will be either proprietary research (created or developed by the broker-dealer) or research created or developed by a third party. Research services provided by broker-dealers take various forms, including personal interviews with analysts; meetings arranged with various sources of information regarding particular issuers (including company management); analyses and reports concerning specific issuers, securities, or industries; specific information about local markets, applicable regulations, economic factors and trends; the advisability of investing in, purchasing or selling securities; and the availability of securities or purchasers or sellers of securities. In addition, the research and other services received includes assistance in determining portfolio strategy; pricing services in respect of securities; providing brokerage execution-related services, brokerage clearance services and analysis information; and providing portfolio performance evaluation and technical market analysis.

Research services will be used by Spyglass for the benefit of other clients. In formulating and implementing its policies pertaining to the use of commissions or "soft dollars," it is Spyglass's intent to stay within the parameters of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

In circumstances where a product or service is "mixed use," meaning that a portion of the product is used to do bona fide research as part of the investment decision making process and part of it is used for non-research purposes, a good faith determination must be made as to which portion of the product or service should be paid for using soft dollars and which portion should be paid for with hard dollars. Spyglass pays in hard dollars for any "non-research" benefits it receives from broker-dealers. There is a conflict of interest for Spyglass when it assigns these values in that it may underestimate the value it should pay for the other services that should be paid in hard dollars. Spyglass retains records of these determinations and payments.

When we use client brokerage commissions to obtain research and brokerage services, the Firm benefits because we do not have to produce or pay for such research,

products or services. This creates an incentive to select or recommend a broker-dealer based on its interest in receiving the broker-dealer research or other products or services, rather than in the clients' interest in receiving the most favorable execution. We may, in good faith, cause clients to pay commissions that are higher than those charged by other broker-dealers for execution-only when we believe the research and brokerage services fall within Section 28(e) and the commissions are reasonable in relation to the value received. For "mixed-use" products/services, we pay with hard dollars the portion that is not eligible under Section 28(e); we maintain records of these allocations.

Spyglass Growth Fund

Pursuant to a custody agreement between the Custodian and the Trust, on behalf of Clients, U.S. Bank, N.A. ("Custodian") serves as the custodian of the Client's assets. The Custodian does not participate in decisions relating to the purchase and sale of securities by SGF. The Custodian and its affiliates may participate in revenue sharing arrangements with service providers of mutual funds in which Clients may invest.

*B. Directed Brokerage*

We may recommend that Clients utilize a specific broker-dealer or custodian to execute or settle transactions. These recommendations are to encourage efficiency and cost effectiveness.

We currently do not have any Clients that direct the use of a particular brokerage firm. Use of directed brokerage arrangements would deprive a client of benefits that might otherwise be obtained by "bunching" the client's order with orders for other client accounts and may result in the client's paying a higher commission rate, receiving less favorable execution than if Spyglass had discretion to select the broker or negotiate the commission rate, or orders being placed at different times and potentially after orders are placed for clients who have not implemented directed brokerage arrangements. To the extent that a client engages in directed brokerage arrangements, Spyglass's ability to obtain best execution for the client may be hindered by the directed brokerage relationship and the client may forego any benefit from savings on execution costs that Spyglass could obtain for its other clients through negotiating for volume discounts with brokers. It is important to note that although Spyglass may attempt to satisfy client direction requests there can be no guarantee that such requests will be fully satisfied.

*C. Order Aggregation*

Spyglass, at times, aggregates sale and purchase orders of securities for advisory accounts with similar orders in order into a single order to obtain the best pricing averages and minimize trading costs. We believe this practice is efficient. Clients also benefit with better purchase or sale execution prices, lower commission expenses or beneficial timing

of transactions or a combination of these and other factors. Our policies and procedures mandate aggregating multiple orders. Aggregate orders will be allocated to Client and Firm accounts in a systematic non-preferential manner.

There may, however, be instances in which order aggregation results in a less favorable transaction than a particular client would have obtained by trading separately. Similarly, when orders are not bunched, there may be circumstances when purchases or sales of portfolio securities for one or more clients will have an adverse effect on other clients. Spyglass is not obligated to place all transactions on an aggregated basis, and in determining whether or not to combine orders Spyglass will rely on the judgment of trading personnel as to what course of action is likely to be fair and in the best interests of the relevant accounts on an overall basis. Transactions involving commingled orders will be allocated in a manner deemed equitable to each account. When a combined order is executed in a series of transactions at different prices, each account participating in the order will be allocated an average price obtained from the executing broker. To help ensure the equitable distribution of investment opportunities among its clients, Spyglass has adopted written trade allocation procedures.

**Resolution of Trade Errors**

Spyglass has adopted the Trade Error Policy that includes procedures related to the identification and correction of trade errors. Spyglass expects employees and officers to exercise the utmost care when acting on behalf of client accounts to minimize the impact of an error that may occur. These procedures require the correction of trading errors as soon after discovery as reasonably practicable, consistent with the orderly sale or purchase of the securities in question under prevailing market conditions. Spyglass may correct trading errors by cancelling the trade prior to settlement, so long as the counterparty does not assume any client losses. Spyglass may also reallocate the trade to one or more advisory accounts prior to the end of the trade date, so long as there is a legitimate investment decision for such account(s) to otherwise buy or sell the security.

*D. Trade Rotation*

Spyglass has trade rotation policies in place that seek to effect securities transactions and to disseminate the model portfolio to our investment adviser Clients in a fair and equitable manner. Spyglass' approach to trade rotation is as follows:

- "Free Accounts" which are those accounts over which Spyglass generally has investment discretion and determines the brokers and negotiates the commission.

- "Directed Brokerage Accounts" which are those accounts, if applicable, where client provide specific trade instructions.

Trades are generally not allocated to the Directed Brokerage Accounts until the trades for the Free Accounts are completed.

- "Model Accounts" which are the non-discretionary Clients for whom we do not execute recommended transactions but provide model portfolio changes. Model changes are generally not provided until trades are completed for Free Accounts and Directed Brokerage Accounts.

As noted above, there are no Directed Brokerage Accounts. As such, Model Accounts are notified after the transaction changes are fully completed for the "Free Accounts." Portfolio changes may span more than a single market session and all Clients will receive the update either post-market close or before the open depending on the portal constraints. The different time of sale or purchase may result in less favorable investment performance for these accounts for which Spyglass does not effectuate securities transactions.

## Item 13 – Review of Accounts

Spyglass reviews Client accounts/portfolios on a daily basis for overall adherence with the investment strategy and investment guidelines. Operations and trading teams are responsible for conducting the review of Client accounts.

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or other factors.

Clients are advised to notify Spyglass promptly if there are any material changes in their financial situation, or investment objectives.

We periodically prepare separate written Client reports upon request. Separately managed account Clients will receive a report at least monthly from the custodian.

## Item 14 – Client Referrals and Other Compensation

Spyglass engages independent solicitors to provide institutional Client referrals. If a Client is directly referred to us by a solicitor, this practice will be disclosed to the Client in writing by the solicitor. We pay the solicitor a portion of the advisory fees earned for managing the capital of the Client or investor that was referred.

The use of solicitors is regulated under applicable federal and state law. Our policy is to fully comply with the requirements of Rule 206(4)-1, under the Investment Advisers Act of 1940, as amended, and similar state rules, as applicable.

Spyglass may from time to time enter into revenue sharing agreements with third parties for marketing support services, administrative services or other services.

## Item 15 – Custody

If you give us authority to deduct our fees from your separately managed account, we are deemed to have custody of those assets solely for this limited purpose under applicable regulatory guidance. Except as stated below, Spyglass does not otherwise have custody of client funds or securities and does not maintain physical possession or control over client assets. Client assets are held at a qualified custodian selected by the Client, and we rely on the fee-deduction exception under the Custody Rule by providing detailed invoices and ensuring that clients receive monthly account statements directly from the qualified custodian. Clients are urged to carefully review custodial statements and compare them to any account statements or reports provided by the Firm. We do not accept Standing Letters of Authorization ("SLOAs"). If a client requests an arrangement that could be deemed custody (including SLOAs), we will either decline or implement controls consistent with the Custody Rule's guidance.

Except as discussed herein, Spyglass does not act as a custodian for client assets. Client funds and securities are held by a qualified custodian appointed by clients pursuant to a separate custody agreement or may be held by the clients themselves. For Funds, the qualified custodian may not be required to send account statements directly to the shareholders of the Funds. For other client accounts, clients receive separate account statements from the qualified custodian. Clients should carefully review these account statements and, to the extent Spyglass also delivers statements to such clients, compare these statements to the account statements they receive from the qualified custodian.

For private funds where Spyglass or a related party serves as the general partner, Spyglass is deemed to have custody. Spyglass will ensure that the private fund is subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements of each private fund will be prepared in accordance with generally accepted accounting principles ("GAAP") and distributed to the private funds' investors within 120 days of the end of its fiscal year.

## Item 16 – Investment Discretion

We manage securities portfolios on a discretionary basis and do not allow for any limitations to be placed on our investment authority except as contained in the Client's prospectus or if the IMA contains a restriction mandated by the Client. Our investment strategies are summarized in Item 8 above, and more completely described in the Client's offering materials.

Our customary procedure is to have full discretionary authority over separately managed accounts in order to supervise and direct the investments of your accounts. You grant this authority upon execution of our IMA. This authority is for the purpose of making and implementing investment decisions, without your prior consultation.

Our discretionary authority does not give us authority to take or have possession of any assets in your account or to direct delivery of any securities or payment of any funds held in the account to Spyglass. Furthermore, our authority by agreement does not allow us to direct the disposition of such securities or funds to anyone except you—the account owner.

We do not have discretionary authority or the ability to execute transactions on behalf of the model portfolio delivery Clients.

## Item 17 – Voting Client Securities

Spyglass has adopted written proxy voting policies and procedures that govern its voting of client securities. The procedures have been designed to ensure that the firm votes proxies or gives proxy voting advice that is in the best interests of its clients and maximizes the value of the underlying shares being voted.

Spyglass generally expects that its clients will authorize it to vote all proxies relating to shares held in an account over which it has investment discretion. At times, however, certain clients may withhold proxy voting authority or direct Spyglass how to vote on a particular proxy for a security held in the client's account. Where a client has reserved the right to vote proxies, Spyglass will not participate in voting of proxies for that client. In cases where Spyglass does not have authority to vote client proxies, the client should have arrangements in place with the client's custodian or other third party to have proxies (i) sent to the client to be voted by the client or (ii) voted by the custodian or other third party.

Spyglass reserves the right, on occasion, to abstain from voting a proxy or a specific proxy item when it concludes that the cost of voting outweighs the potential benefit or when it otherwise believes that voting does not serve its clients' best interests. In order to facilitate the process of voting proxies, Spyglass has contracted with a third-party proxy voting service provider.

This summary is qualified in its entirety by the firm's Proxy Voting Policy. Spyglass will make information regarding how proxies were voted available to any client upon written request. Information about how Spyglass voted proxies for SPG during the most recent 12-month period ended June 30 can be obtained on the SEC's website at http://www.sec.gov.

A copy of the Procedures is available on the firm's website and will be available to any client or prospective client upon request by calling (415) 318-2366 or emailing info@spyglassfunds.com.

## Item 18 – Financial Information

Item 18.A is not applicable to Spyglass, as it does not require or solicit prepayment of fees six months or more in advance.

In response to Item 18.B, Spyglass is not currently aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients.

Item 18.C is not applicable to Spyglass, as it has not been subject to a bankruptcy petition during the past ten years.

## Item 19 – Requirements for State-Registered Advisers

Item 19 is not applicable to Spyglass as it is not currently registering or registered with any state securities authority.