

## Equity Growth Strategy

### Strategy Overview

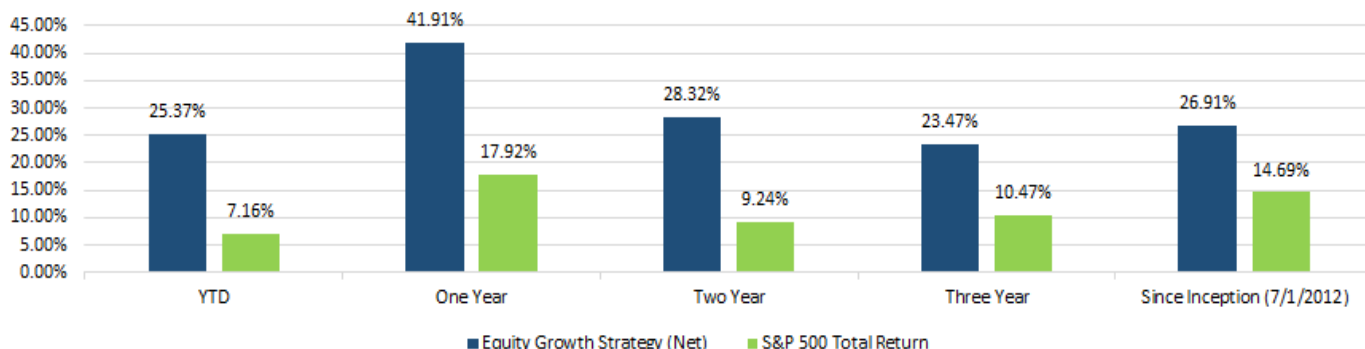
The Equity Growth Strategy’s investment objective is to deliver long-term, above average capital appreciation compared to our primary benchmark, the S&P 500 TR.

To achieve this objective, we focus our research mainly on dynamic industries going through disruption and/or consolidation due to innovation and technological change, which often leads to outsized winners and losers.

After building an expertise in a given industry, we focus on gaining an understanding of the businesses and models within that industry we believe will be long-lasting and worthy of investment. Generally, we want them innovative, forward looking, well run, and set up for substantial lasting growth.

We approach each investment with an extensive research and due diligence process. Our preference is to hold investments for the long term.

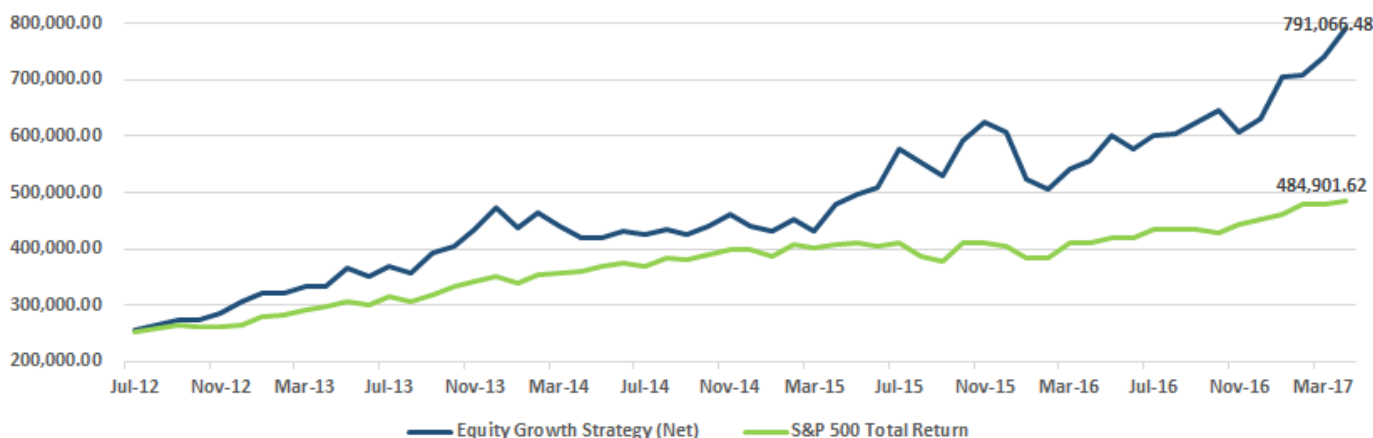
Net Performance vs. Benchmark (Through April 30, 2017)



Past performance is not indicative of future returns. Returns greater than one year are annualized.

Comparisons to benchmarks are for informational purposes only and does not infer outperformance.

Hypothetical Growth of \$250,000



This presentation is only complete with the accompanying Equity Growth Composite Disclosure Presentation found on page two.

## Equity Growth Composite Disclosure Presentation

Year End	Total Firm Assets (USD Millions)**	Composite Assets (USD Millions)	Number of Accounts	Annual Net Performance Results Composite	S&P 500 Total Return	Composite Dispersion	Composite 3 Yr. Std. Dev.	Benchmark 3 Yr. Std. Dev.
2017***	105	95	68	25.36%	7.16%	N.A. <sup>1</sup>	20.11%	10.41%
2016	84	72	55	3.88%	11.96%	N.A. <sup>1</sup>	20.38%	10.74%
2015	93	76	69	37.84%	1.38%	5.56%	19.33%	10.62%
2014	71	59	61	-7.12%	13.69%	2.17%	N.A. <sup>2</sup>	N.A. <sup>2</sup>
2013	73	59	51	55.44%	32.39%	5.34%	N.A. <sup>2</sup>	N.A. <sup>2</sup>
2012*	36	25	31	22.09%	5.95%	N.A. <sup>1</sup>	N.A. <sup>2</sup>	N.A. <sup>2</sup>

\*Composite and benchmark performance are for the period July 1, 2012 through December 31, 2012.

\*\* Total firm assets presented prior to 10/1/2016 are those of Alsin Capital Management, Inc.

\*\*\*Composite and Benchmark data are for the period January 1, 2017 through April 30, 2017

1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire period.

2 - The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2012 through 2014 due to less than 36 months of composite and benchmark data.

### Equity Growth Composite

Equity Growth Composite includes all portfolios that invest the majority of their assets in equity investments identified as potentially exhibiting superior and sustainable growth compared with the market. There is no restriction on the market capitalization of companies held. Certain portfolios (subject to account minimums) may use a portion of assets (generally no more than 5%) to purchase put options on businesses that have been identified as potentially exhibiting inferior growth prospects or that may also be adversely affected by either specific events or by momentum considerations, among other factors. The goal of this is to attempt to minimize equity market volatility, provide efficient portfolio management, and provide potential for additional returns. Portfolios within this composite are highly concentrated and will have more stock specific risk and potentially lower correlation with the benchmark than a fully diversified strategy. This strategy may also be more volatile than the benchmark or a fully diversified strategy. The benchmark is the S&P 500 Total Return Index. The minimum account size for this composite is \$250,000. The Equity Growth Composite was created October 1, 2016.

Worm Capital, LLC ("Worm Capital") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Worm Capital has been independently verified for the periods October 1, 2016 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Equity Growth Composite has been examined for the periods October 1, 2016 through December 31, 2016. The verification and performance examination reports are available upon request.

The information presented prior to 10/1/2016 occurred while the Portfolio Management Team was affiliated with a prior firm, Alsin Capital Management, Inc. ("Alsin Capital"). Alsin Capital was independently verified for the periods July 1, 2012 through September 30, 2016. While the composite was at the prior firm it received a performance examination. The prior firm track record has been reviewed by an independent accounting firm and conforms to the portability requirements of the GIPS standards.

Worm Capital is a SEC registered investment adviser in accordance with the Investment Advisers Act of 1940. The firm's list of composite descriptions is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite ranges from 1% to 2%. Some accounts are charged an annual 10% performance fee subject to a high-water mark. The annual performance fee, if any, is reflected in January of the following year.

### Additional Disclosure

The Worm Capital Equity Growth strategy has an inception date of 10/1/2016 however, the strategy initially began at a predecessor firm on 7/1/2012. During that time, Arne Alsin, has primary responsibility for managing the strategy, including the accounts which make the composite. Mr. Alsin continues to be the portfolio manager of the Worm Capital Equity Growth Strategy.

Past performance is not indicative of future results. Returns are presented net of investment advisory fees and include the reinvestment of all income. You should not assume that any of the securities transactions, sectors or holdings discussed in this report are or will be profitable, or that recommendations Worm Capital makes in the future will be profitable or equal the performance of the securities listed in this report. There

is no assurance that any securities, sectors or industries discussed herein will be included in or excluded from an account's portfolio. Worm Capital reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. Not every client's account will have these exact characteristics. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. This is not a recommendation to buy or sell a particular security. All recommendations for the last 12 months are available upon request.

The S&P 500 Total Return is a market-value-weighted index that measures total return, including price and dividends, of 500 leading companies in leading industries in the U.S. economy. The volatility (beta) of the account may be greater or less than benchmarks. It is not possible to invest directly in this index.

Worm Capital Management, LLC (Worm Capital) is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Worm Capital including our investment strategies and objectives can be found in our ADV Part 2, which is available upon request. WRC-16-13.