

Dear Partners,

In 2020, our long/short equity strategy returned 274.34% net of fees, and our long-only strategy returned 204.54% net of fees. This was compared to the S&P 500 TR of 18.40% over the same period.

Please see below for results since inception.

#### Long/Short Equity Growth Strategy Net Performance

	December	2020	1 Year	2 Year	3 Year	Inception*
Strategy	18.12%	274.34%	274.34%	105.71%	74.25%	57.78%
S&P 500 TR	3.84%	18.40%	18.40%	24.78%	14.18%	15.06%

\*3/1/2017

#### Long-Only Equity Growth Strategy Net Performance

	December	2020	1 Year	3 Year	5 Year	Inception*
Strategy	14.05%	204.54%	204.54%	66.60%	46.06%	37.48%
S&P 500 TR	3.84%	18.40%	18.40%	14.18%	15.22%	15.01%

\*7/1/2012

\*\*Individual investor performance may vary. Past performance is not indicative of future results. Please see attached fact sheet and composite presentations for additional information and disclosures\*\*

In our opinion, the next several years could yield significant opportunities for investors. From our perspective, the pace of innovation is accelerating. The wealth pie is being carved up—and it's expanding. We're hurtling towards a cleaner, more efficient, more automated economy.

Interest rates are near zero, and in our view, stocks are the only place to be invested for the next several years. But beware: The market is lurking with hidden dangers and value traps. Some incumbent industries—oil, gas, automakers, retailers—are going to struggle to survive into the 2020s if they cannot adapt. We've said it before, but it bears repeating: This business environment is Cambrian. It's a competitive marketplace where only the fit will survive. In our opinion, this creates a stock picker's paradise.

Long-term investing boils down to two fundamental components: Stock selection, and position sizing. And in this new era, we must emphasize that sizing here is imperative. We believe academic concepts around “proper” diversification can be out of touch with today’s winner-take-all industrial dynamics. In our view, concentration in our best ideas, at the proper weighting, is our best chance at protecting capital, beating the market, and attempting to deliver performance worth paying for.

Finding these ideas isn’t necessarily hard; what *is* hard is separating the noise from the signal to develop deep conviction in the right companies. At a high level, we look for industries undergoing big, confusing changes. Our gameplan is clear: We stay quiet, focused, and patient. We go deep on the research, and we build up positions in disruptive companies with the highest long-term value potential.

This year may seem like a homerun, but our mentality is pretty simple: Each day is a new at-bat. No victory laps. We’re just trying to stay fit and focused on each pitch, make contact, get on base, and win seasons. We’re in it for the long-term and we need to constantly evolve, stay agile. Like Yogi Berra said, “In baseball, you don’t know nothing.” Same with investing. We’re only as good as our last at-bat.

In my opinion, it’s foolish to focus on short-term performance (and I’d consider one year to be short-term). And despite the gains this year, we judge ourselves based on multiple years, not months. We’re always looking for ways to improve our game; we just want to get better, knowing we’ll never be perfect.

Our longs delivered strong results this year, but not because we timed anything with particular precision. By frontloading the research of a company, we do our best to develop the conviction to hold for the long-term despite any massive swings in price, in either direction. We spend months, and sometimes years, building valuation frameworks for companies based on our fundamental analysis—and constantly update them. We vacuum as much information as possible—both from the company, as well as from customers—to gauge progress, making sure our thesis remains intact. If it doesn’t, again, we cut bait or pare down. On the other hand, if the fundamental value continues to improve, but stock prices move really quickly pulling forward valuations, what do we do? Well, pretty often we just... let them run.

As we start 2021 going through various hypothetical scenarios over the next few years, we continue to view our core positions as fundamentally undervalued relative to their long-term intrinsic worth—which perhaps is a long-winded way of saying we haven’t made too many changes to our portfolio. (Just yet at least.)

There are several new opportunities and business models we’re currently tracking and studying, but we’re just not yet ready to write about them yet. Expect to hear more from us in our Q1 2021 on this subject. As always, feel free to reach out to our team if you want to discuss any of our current investments.

### **Building generational wealth**

In our opinion, successful long-term investing is also about being right for the *duration* of the investment. Some of our positions increased substantially in a relatively short period of time this year—but price movements alone are not necessarily a reason to sell. Selling a high conviction position with big potential upside too soon can be a disastrous blunder.

Viewed through that lens, in order to sell a position, we *first* must develop the conviction to deploy that capital elsewhere, into another investment with a higher risk/reward dynamic.

But what if there aren’t any?

Many of our competitors on Wall Street are bound by what we would consider arbitrary portfolio constraints, and so when a position runs up in price in their portfolios, they are forced to sell, so that one position is not larger than, say, 10 or 15 or 25 percent of their portfolio. Is that “risk management”? Actually, we’d argue that process could introduce *more* investment risk to capital, especially if the investor is forced to exit a high conviction investment in favor of a second-tier idea, simply because a movement in price triggered a rebalance in the portfolio. We believe that over-diversification, especially in winner-take-all industrial dynamics, can create its own subset of risk.

Each day we are confronted with permutations of many potential decisions to make about the portfolio. Doing nothing while a position runs up or down may seem like inaction, but embedded within inaction is a series of decisions—even if the net output decision is to do nothing.

### **The decade ahead**

In our opinion, the 2020s will be a historically unique period in which industrial wealth is created and destroyed at an accelerating rate. Studying, identifying, and ultimately investing in the disruptors of this period is our core focus. We believe we are entering an age of exponential growth. We think the key is to be in position in the right companies—with the right weightings—in order to achieve market-beating returns over a period of years.

Where to look? Well, energy and transportation are two trillion-dollar sectors we are studying because of the magnitude of changes we see unfolding. We're tracking several dozen companies across these fields. We suggest you read this [recent Q&A](#) between our Director of Research, Eric Markowitz, and renewables expert, Tony Seba on how the future of energy is looking a lot like the early days of the Internet itself—a platform on which the marginal costs of new unit creation are near-zero, and a system in which new business model innovations create a flourishing framework for economic activity.

Finding the right investments with the greatest long-term potential is only a small fragment of the work embedded in delivering sustained, multi-year absolute returns. More often than not, these investments are staring you right in the face. But by staying focused on the underlying growth and value propositions of each business—and frankly by avoiding what we consider noisy media commentary and superficial, herd-mentality Wall Street research—we strive to develop such strong convictions in our investments that enable us to hold them for the long term.

### **On treasure hunting and detective work**

One final thought: As investors, we like to imagine we're part treasure hunter—part detective. As treasure hunters, we're in constant pursuit of the next great opportunity, but the moment we find something interesting—that's when the real detective work begins.

This pursuit requires some key personal qualities—humility, competitiveness, optimism mixed with a healthy amount of cynicism, to name a few—but above all, it takes an insatiable curiosity and relentless drive to be right on an investment idea.

If you're reading this as a prospective investor and would be interested to learn more, contact Philip Bland at [Phil@wormcapital.com](mailto:Phil@wormcapital.com)

Above all, we want to express our sincere gratitude to you, our partners. We know 2020 may have been a challenging year on a personal and professional level, but we see bluer skies ahead for our country and our economy. We are moving faster towards a cleaner, more efficient world, and we're thankful to have you on this journey with us.

Best,

Worm Capital

**Founder/CIO**

Arne Alsin

**Team**

Chief Operating Officer – Zak Lash, CFA

Director of Portfolio Management – Daniel Crowley, CFA

Director of Research – Eric Markowitz

Director of Investor Relations – Philip Bland

Head of Compliance – Emily Bullock

This has been prepared for information purposes only. This information is confidential and for the use of the intended recipients only. It may not be reproduced, redistributed, or copied in whole or in part for any purpose without the prior written consent of Worm Capital. The opinions expressed herein are those of Worm Capital and are subject to change without notice. This is not an offer to sell, or a solicitation of an offer to purchase any fund managed by Worm Capital. Such an offer will be made only by an Offering Memorandum, a copy of which is available to qualifying potential investors upon request. This material is not financial advice or an offer to sell any product. Worm Capital reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs.

Past performance is not indicative of future results. Returns are presented net of investment advisory fees and include the reinvestment of all income.

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-20-14



# Long/Short Equity Growth Strategy

## GENERAL INFORMATION

Company	Worm Capital, LLC
Company AUM	346M USD
Inception Date	Mar 2017
Strategy AUM	315M USD
Minimum Investment	1M USD
Management Fee	2%
Performance Fee	20%
Liquidity	Quarterly
Lockup	1 Year
Highwater Mark	Yes
Administrator	NAV Consulting, Inc.
Auditor	EisnerAmper LLP
Legal Advisor	K&L Gates LLP
Email	<a href="mailto:info@wormcapital.com">info@wormcapital.com</a>
Website	<a href="http://www.wormcapital.com">www.wormcapital.com</a>

## FIRM DESCRIPTION

Worm Capital is an investment management firm with a focus on equity-oriented strategies. Our team is comprised of passionate investors and researchers who are excited about what the future holds. Our strategies are designed around the concept of technological disruption - and how cutting-edge innovation has the potential to reshape entire industry verticals.

Our research process takes an engineering perspective and we ask foundational questions: How much opportunity is there in each vertical being disrupted? And most importantly, how well does it meet the customer's value proposition? To answer these questions, we commit ourselves to original, deep research. We start from the ground up and employ a "blank slate" approach to each potential investment opportunity. We make no assumptions, avoid shortcuts, and rely on data and our proprietary research process and valuation models to come to our own conclusions.

## STRATEGY DESCRIPTION

The strategy seeks a positive, above average absolute return over a diverse set of market environments by investing in a concentrated portfolio comprised of long and short equity investments and strategic options positions. There is no limitation or restriction on the industry or market capitalization of investments held or targeted. The strategy does not have a long or short bias mandate. Gross and net exposures are variable depending on market developments, specific long and short opportunities, and updated macro outlooks, among other potential factors.

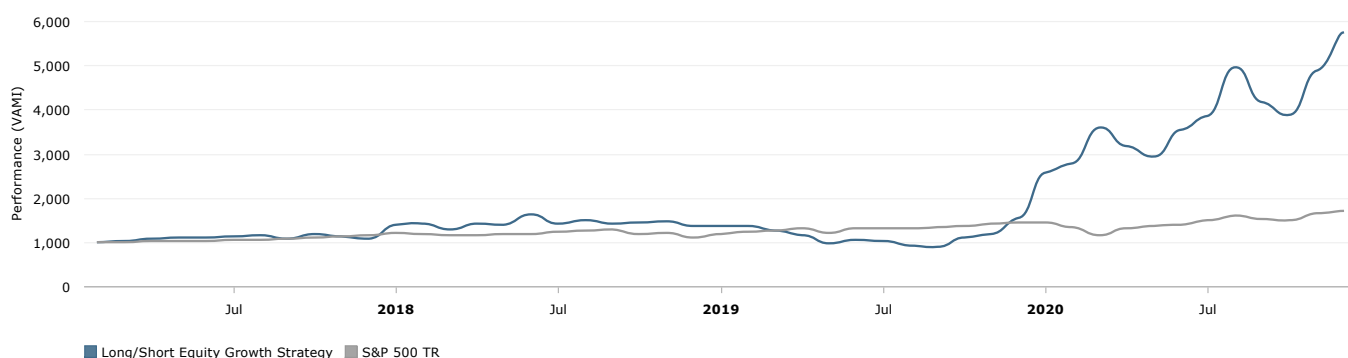
## STRATEGY NET PERFORMANCE VS. BENCHMARK

	Month	YTD	1 Yr	2 Yr	3 Yr	Avg. Annual
Long/Short Equity Growth Strategy	18.12%	274.34%	274.34%	105.71%	74.25%	57.78%
S&P 500 TR	3.84%	18.40%	18.40%	24.78%	14.18%	15.06%

## MONTHLY NET PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	67.75	8.32	28.55	-11.42	-7.88	21.35	8.86	28.50	-16.05	-7.16	25.68	18.12	<b>274.34</b>
2019	-0.15	0.06	-6.43	-8.60	-15.81	8.06	-3.55	-9.05	-4.71	26.05	5.79	30.46	<b>13.04</b>
2018	27.59	2.97	-10.24	10.18	-1.26	15.87	-12.23	6.20	-6.15	1.77	2.42	-7.76	<b>25.03</b>
2017			1.82	5.32	3.04	0.04	1.70	2.95	-7.09	10.21	-5.72	-2.83	<b>8.57</b>

## NET PERFORMANCE (VAMI)



**WORM CAPITAL, LLC**  
**LONG/SHORT 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	Composite Dispersion	Composite 3 Yr. Std. Dev.	Benchmark 3 Yr. Std. Dev.
2020**	346	315	1	274.34%	18.40%	N.A.1	59.80%	18.53%
2019	88	77	1	13.04%	31.50%	N.A.1	N.A.2	N.A.2
2018	102	93	1	25.03%	-4.38%	N.A.1	N.A.2	N.A.2
2017*	115	13	1	8.57%	15.00%	N.A.1	N.A.2	N.A.2

\*Composite and benchmark performance are for the period March 1, 2017 through December 31, 2017

\*\*Composite and benchmark performance are for the period January 1, 2020 through December 31, 2020

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

**Long/Short Equity Growth Fund Composite:** includes a private fund managed by Worm Capital, LLC, which seeks a positive, above average absolute return over a diverse set of market environments by investing in a concentrated portfolio comprised of long and short equity investments and strategic options positions. There is no limitation or restriction on the industry and market capitalization of investments held or targeted. Long positions are equity investments, or derivatives thereof, identified as potentially exhibiting superior and sustainable growth compared with the broader market. Short positions are equity investments, or derivatives thereof, identified as potentially exhibiting inferior or negative growth prospects compared to the broad market due to specific adverse events, deteriorating fundamentals, and/or momentum considerations, among other potential factors. The goal of short equity positions and long put option positions is to minimize equity market volatility, provide efficient portfolio management along with downside protection, and potentially contribute to additional return generation. The strategy does not have a long or short bias mandate. Gross and net exposures are variable depending on market developments, specific long and short opportunities, and updated macro outlooks, among other potential factors. Put and call options may be more volatile than the underlying security it is tied to and can expire worthless. Leverage is utilized through the shorting of securities, and short sale cash proceeds may be used to purchase additional assets. 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. This index is a market-value weighted index that measures the total return, including price and dividends, of 500 leading companies in leading industries in the U.S. economy. It is not possible to invest directly in this index. The Long/Short Equity Growth Composite inception and creation date is March 1, 2017.

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, 2019. A firm that claims compliance with the GIPS standards must establish policies and procedure 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. The Long/Short Equity Growth Composite has had a performance examination for the periods March 1, 2017 through December 31, 2019. The verification and performance examination reports are available upon request. 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.

Worm Capital is a SEC registered independent investment adviser registered in accordance with 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 investment strategies and objectives can be found in the firm ADV which is available upon request. A list of composite and pooled fund descriptions are also available upon request.

Results are based on fully discretionary fund managed by Worm Capital. The performance is reflective of what an investor would have received if they invested at the inception of the fund. 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 in the United States. Past performance is not indicative of future results. This is not a recommendation to buy or sell any particular security and you should not assume that any security, sector, or holding discussed are or will be profitable, or that recommendations Worm Capital makes in the future will be profitable or equal the performance herein. Worm Capital reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs.

The U.S. Dollar is the currency used to express performance. Returns are presented net of all management fees, incentive fees, applicable fund expenses and include the reinvestment of all income. Net of fee performance is calculated by accruing fees and expenses monthly. The annual composite dispersion presented is the standard deviation calculated for the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The fee schedule for the composite includes a 2.0% management fee in addition to an annual 20% incentive fee subject to a high- water mark. These, in addition to recurring fund expenses like audit and administration fees, are accrued monthly. WRC-20-08



# Long-Only Equity Growth Strategy

## GENERAL INFORMATION

Company	Worm Capital, LLC
Company AUM	346M USD
Inception Date	Jul 2012
Strategy AUM	32M USD
Min. Investment	1M USD
Management Fee	1.5%
Performance Fee	10%
Liquidity	Quarterly
Lockup	1 Year
Highwater Mark	Yes
Administrator	NAV Consulting, Inc.
Auditor	EisnerAmper
Legal Advisor	K&L Gates LLP
Email	<a href="mailto:info@wormcapital.com">info@wormcapital.com</a>
Website	<a href="http://www.wormcapital.com">www.wormcapital.com</a>

## FIRM DESCRIPTION

Worm Capital is an investment management firm with a focus on equity-oriented strategies. Our team is comprised of passionate investors and researchers who are excited about what the future holds. Our strategies are designed around the concept of technological disruption - and how cutting-edge innovation has the potential to reshape entire industry verticals.

Our research process takes an engineering perspective and we ask foundational questions: How much opportunity is there in each vertical being disrupted? And most importantly, how well does it meet the customer's value proposition? To answer these questions, we commit ourselves to original, deep research. We start from the ground up and employ a "blank slate" approach to each potential investment opportunity. We make no assumptions, avoid shortcuts, and rely on data and our proprietary research process and valuation models to come to our own conclusions.

## STRATEGY DESCRIPTION

The strategy seeks long-term capital appreciation by investing in a concentrated portfolio of best ideas. The strategy typically invests in 5-10 publicly traded equity securities. There is no limitation or restriction on the industry or market capitalization of investments held or targeted.

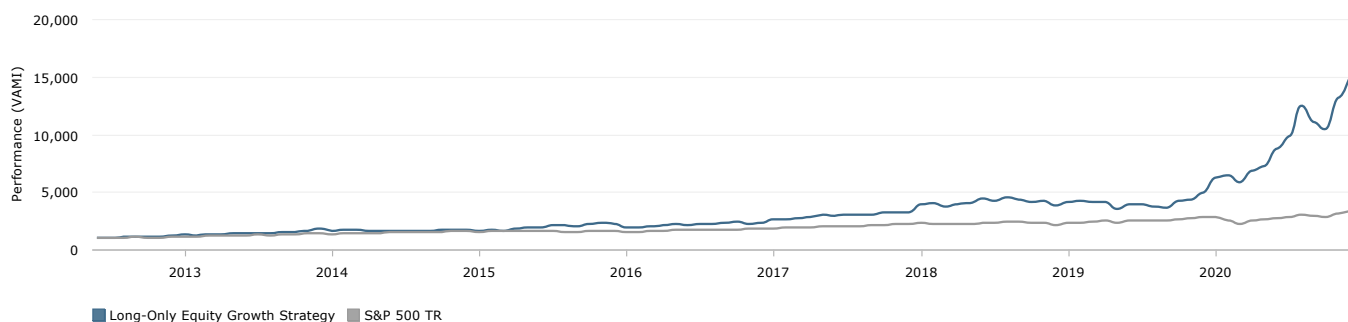
## STRATEGY NET PERFORMANCE VS. BENCHMARK

	Month	YTD	1 Yr	3 Yr	5 Yr	Avg. Annual
Long-Only Equity Growth Strategy	14.05%	204.54%	204.54%	66.60%	46.06%	37.48%
S&P 500 TR	3.84%	18.40%	18.40%	14.18%	15.22%	15.01%

## MONTHLY NET PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	26.63	3.57	-9.01	17.27	4.83	21.68	12.65	26.26	-11.22	-5.28	25.06	14.05	<b>204.54</b>
2019	8.45	1.23	-1.40	-0.76	-13.23	11.37	-0.06	-6.43	-0.76	14.25	3.95	12.87	<b>29.15</b>
2018	21.15	2.19	-7.70	6.96	2.89	9.65	-5.13	7.26	-4.02	-6.30	2.19	-8.83	<b>17.57</b>
2017	11.03	0.32	4.03	6.25	3.94	-0.22	2.15	1.23	-1.05	6.78	-0.40	0.31	<b>39.39</b>
2016	-13.90	-3.49	7.19	3.04	8.14	-4.33	4.33	0.36	3.29	2.82	-5.50	3.36	<b>3.14</b>
2015	-1.91	4.49	-4.15	10.84	3.28	1.78	12.62	-4.05	-3.64	10.55	5.00	-2.53	<b>34.83</b>
2014	-7.72	5.79	-5.01	-4.47	-0.15	2.88	-1.59	2.60	-2.26	3.26	5.20	-4.80	<b>-7.12</b>
2013	5.03	-0.27	3.45	-0.01	8.69	-3.52	4.40	-2.91	9.64	2.53	6.47	8.73	<b>49.89</b>
2012							2.36	3.13	3.29	0.03	3.74	5.95	<b>19.88</b>

## NET PERFORMANCE (VAMI)





**WORM CAPITAL, LLC**  
**EQUITY GROWTH COMPOSITE**  
**DISCLOSURE PRESENTATION**

Period	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.
2020***	346	32	1	204.54%	18.40%	N.A. <sup>1</sup>	37.62%	18.53%
2019	88	11	1	29.15%	31.50%	N.A. <sup>1</sup>	24.04%	11.93%
2018	102	9	1	17.57%	-4.38%	N.A. <sup>1</sup>	22.03%	10.80%
2017	115	58	53	39.39%	21.83%	1.62%	18.59%	10.07%
2016	84	72	55	3.14%	11.96%	N.A. <sup>1</sup>	19.40%	10.74%
2015	93	76	69	34.83%	1.38%	5.56%	17.95%	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	49.89%	32.39%	5.34%	N.A. <sup>2</sup>	N.A. <sup>2</sup>
2012*	36	25	31	19.88%	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, 2020 through December 31, 2020

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 net returns 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:** is comprised of a private fund managed by Worm Capital that seek long-term capital appreciation by investing most of its assets in a concentrated portfolio comprised of approximately 6-10 equity securities identified as potentially exhibiting superior and sustainable growth compared with the broad market. There is no limitation or restriction on the industry and market capitalization of investments held or targeted. This strategy is 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. Leverage is not used. The benchmark for this strategy is the S&P 500 Total Return Index. This index is a market-value weighted index that measures the total return, including price and dividends, of 500 leading companies in leading industries in the U.S. economy. It is not possible to invest directly in this index. The Equity Growth Composite inception date is July 1, 2012 and creation date is October 1, 2016. Prior to 8/1/2018 this composite contained separately managed accounts.

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, 2019. A firm that claims compliance with the GIPS standards must establish policies and procedure 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. The Equity Growth Composite has had a performance examination for the periods October 1, 2016 through December 31, 2019. The verification and performance examination reports are available upon request. 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.

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 independent investment adviser registered in accordance with the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill of training. More information about Worm Capital, including investment strategies and objectives can be found in the firm ADV which is available upon request. A list of composite and pooled fund descriptions is also 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. This is not a recommendation to buy or sell any particular security and you should not assume that any security, sector, or holding discussed are or will be profitable, or that recommendations Worm Capital makes in the future will be profitable or equal the performance herein. Worm Capital reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs.

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 from 7/1/2012 through 9/30/2016 and a hypothetical 10% annual performance fee subject to a high-water mark. Starting 10/1/2016 and through 7/31/2018, net of fee returns were calculated using a model 1.5% management fee that is accrued monthly and a hypothetical 10% annual performance fee subject to a high-water mark. Effective 8/1/2018, net returns are from The Worm Capital Fund, LP - Series B on a 1.5% management fee and 10% incentive fee schedule subject to a high water mark. These are net of accrued fund expenses as well as the management and incentive fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the net return of accounts in the composite the entire year prior to 1/1/17 and an equal-weighted standard deviation from 1/1/17 onward. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is 1.5% and a 10% annual performance fee subject to a high-water mark provision.

In a prior presentation, there was an error noted within the composite 3-year standard. The calculation had not reflected the net of all fee return, however, this has been corrected. WRC-20-09