Worm Capital

Dear Partners,

We are entering the 10th year of our long-only strategy, and the fifth year of our long/short strategy. Some of you have been with us for this entire journey; others may have joined more recently. Regardless of when you've joined, we are in the very early days of this journey together, and we are exceedingly optimistic about 2022 and beyond.

Below, we offer some thoughts about the future we're headed into, and why we think the remainder of this decade—the 2020s—could prove to be one of the best decades ever for stock pickers.

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Please see below for results since inception.

Long/Short Equity Growth Strategy Net Performance

	2021	2 Year (Annualized)	3 Year (Annualized)	Inception* (Annualized)
Strategy	2.78%	96.15%	63.23%	44.39%
S&P 500 TR	28.72%	23.45%	26.08%	17.76%

*3/1/2017

Long-Only Equity Growth Strategy Net Performance

	2021	3 Year (Annualized)	5 Year (Annualized)	Inception* (Annualized)
Strategy	16.57%	66.13%	49.68%	35.11%
S&P 500 TR	28.72%	26.08%	18.48%	16.38%

*7/1/2012

Long/Short Equity Growth Strategy

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2021	8.06	-9.78	-14.79	-0.25	-13.40	18.19	-9.39	5.64	-0.41	45.56	-3.25	-9.73	**2.78**
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	**274.34**
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	**13.04**
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	**25.03**
2017			1.82	5.32	3.04	0.04	1.70	2.95	-7.09	10.21	-5.72	-2.83	**8.57**

Long-Only Equity Growth Strategy

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2021	6.04	-6.76	-6.04	3.06	-7.15	10.81	-3.20	5.09	-0.13	25.70	-1.67	-5.77	**16.57**
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	**204.54**
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	**29.15**
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	**17.57**
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	**39.39**
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	**3.14**
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	**34.83**
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	**-7.12**
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	**49.89**
2012							2.36	3.13	3.29	0.03	3.74	5.95	**19.88**

As we see it, the 2020s will be defined by industrial disruption, corporate dislocation, and some of the most profound technological shifts of the last two centuries. We are hurtling towards a cleaner, more efficient, more automated world—and only the fit organizations will survive.

These changes will bring risk and chaos—but also enormous opportunities. Big picture: We think this decade could yield a handful of huge winners—but perhaps many *more* losers. It's increasingly becoming a winner-take-all game in business. Concentration in the absolute top stocks in this environment is not only the key for wealth creation: it's our best defense. New business models and new technologies are emerging, threatening the old guard. It's a Cambrian environment.

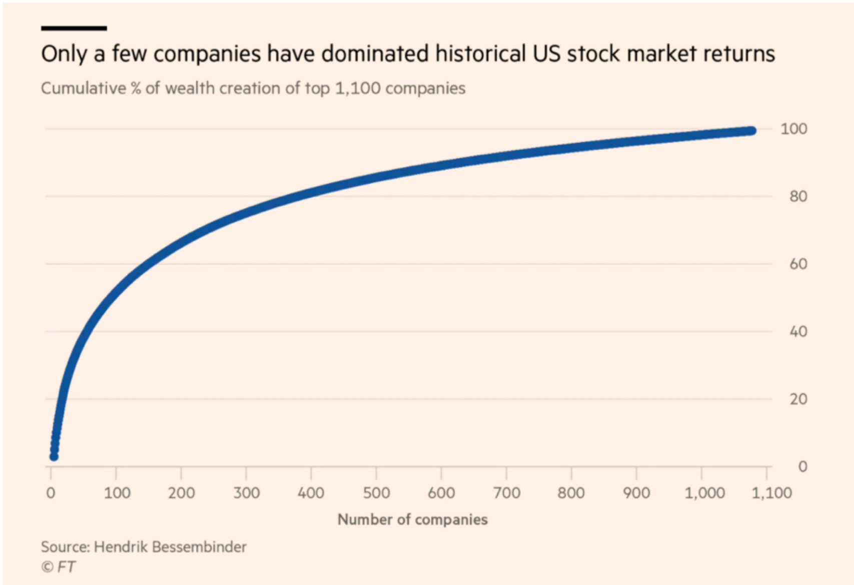
All investing is a game of strategy, and to win this game, especially in this fast-changing environment, we need well-developed theory—along with a well-defined research process. Internally, this is what we focus on, asking questions like: What's next? How to position for tomorrow? What to own? What to avoid? How to approach valuation? What are our opponents saying? These questions are of critical, even existential, importance. This is especially true as performance attribution becomes increasingly consolidated in just a handful of names.

In the S&P 500 this year, just five stocks accounted for about one-third of the index's 27% return, according to Goldman Sachs[1]. This trend is compounding off of an existing dynamic: A handful of winners drive returns. The researcher Henrik Bessembinder has found, for instance, that "just 86 stocks have accounted for $16 trillion in wealth creation, half of the stock market total, over the past 90 years."[2]

Could this dynamic continue? In our view—yes, absolutely. In fact, over the next couple of decades, we think this dynamic could actually become even more extreme. Looking out over the next 20 years, we think there's a good chance there may be a small number of enormously successful mega-stocks driving the indices—driven by power laws, scale, and network effects.

On the flipside, the death rate among companies within the S&P 500 is accelerating. In 1958, the average life-span of a company listed in the S&P 500 was 61 years. Today, it's under 18 years.[3]

[1] https://finance.yahoo.com/news/5-giant-stocks-are-driving-the-sp-500-to-records-goldman-144836651.html
[2] https://wpcarey.asu.edu/department-finance/faculty-research/do-stocks-outperform-treasury-bills
[3] https://www.imd.org/research-knowledge/articles/why-you-will-probably-live-longer-than-most-big-companies/



In our view, Wall Street analysis tends to place too much emphasis on looking backwards—especially in industries where the future looks fundamentally different than the past. Using shortcuts like P/E multiples makes sense in steady-state industries; the same can't be said for industries undergoing rapid change, where value tends to appear more clearly in the future.

In this environment, our investment analysis is driven by a focus on the customer-level value proposition. In the game of business, we ask: Who is winning on the ground level? What are customers saying? Which organizations have customers lined up around the block? How big is the market? In a rip-and-replace economy, in industrial paradigm shifts, it's the organizations that build the best value propositions for customers *today* that stand a chance to reap the financial rewards *tomorrow*.

These types of businesses are exceedingly rare, and their managers rarely prioritize short-term earnings. On their surface, these organizations often look "expensive" to traditional value investors. But in our view, they require discounting cash flows relatively far into the future. They also require the incorporation of compounding non-linear growth. As these numbers can get quite big, their validity is often dismissed by many investors. This provides tremendous opportunity for those bold enough to do accurate forecasting of potentially explosive growth.

Looking forward, this is where we will continue to search for value: The land-grabbers. The territory-seizers. The management teams who can look five years out and ask, "What are we doing today to create a better value proposition in the future?" The leaders who can inspire and motivate their employees—and ultimately execute their vision.

This past year certainly had its challenges, but we increasingly like the setup heading into 2022.

At the end of 2020 and early 2021, there was a considerable amount of froth in certain pockets of the market that appeared to drive up asset prices across the board, almost indiscriminately. That froth needed to be flushed out, and over the past year, prices across pockets of the equity markets consolidated and normalized. In our experience, this sort of consolidation is actually quite good: It bodes well for the next leg up, but only for the deserving stocks—of which, we'd argue, there are only very few.

This is why we think 2022 and the years beyond could be a stock picker's market—compared to the last couple of years, we could see a significant dispersion in the relative performance of specific companies.

Clearly, our style of investing—deep research, concentration in our best ideas—will not yield linear or "smooth" returns. As we've often counseled, this lumpiness is a feature, not a bug, of our process. To attempt to deliver outperformance over a multi-year time frame, we must—*must*—be positioned in only our best ideas. Concentration in a hyper-elite selection of flourishing business models *is* risk management. However, concentration leads to volatility—but this oscillation is perfectly healthy.

Over the last year, we've gained more conviction in the businesses that we own, based on their execution, improving fundamentals, margin expansion, and velocity of innovation. On several occasions throughout the year, we've raised our internal price targets on our portfolio companies, even as their stock prices stayed flat (or even declined).

Historically, this sort of fundamental business growth paired with a lagging stock price sets us up for what we call the "rubber band" effect, where a stock will snap back to the upside (sometimes in a hurry) when weak hands are flushed out, and the market re-rates the company back to a higher multiple.

As some of you may recall, this dynamic has happened multiple times throughout our strategy's inception. For example, Amazon's share price declined precipitously in 2014, at one point being down over 28%. In 2019, Tesla went through a similar phase. Occasionally, we choose to lean *into* these scenarios to help maximize the potential rewards of our conviction and research process.

Specifically, in these situations—i.e., when we gain conviction in a company while the stock price lags or declines for non-fundamental reasons—we can occasionally find attractive risk/reward opportunities in LEAPS. This year was no exception, and we continue to own a fair amount of these option contracts in the long/short strategy, which could offer a leveraged return for the Partnership throughout 2022 and 2023 if and when prices bounce back. In Q4, we did not make any material changes to the portfolio. We are going full steam ahead. We foresee a few significant catalysts heading into the new year that could reset expectations— and surprise to the upside. As always, we appreciate your patience and resilience—it's your trust that gives us the ability to let our investment theses play out.

We believe we're in the very early innings here, and our firm's partners are committed and invested right alongside you. Our core positions continue to be focused on the disruption of transportation, renewable energy, e-commerce, automation/AI, and entertainment. Our view of the opportunity set is expanding: We are allocating research efforts on areas like AR/VR, healthcare innovation, and new technologies that could upend the traditional financial sector.

We are also growing our own organization to be well-positioned, from a research perspective, to be early in these shifts. This month, we are welcoming Cam Tierney, a research analyst, to the Worm Capital team. Cam is a recent graduate of Bentley University, and he will work with Eric Markowitz, Director of Research, on new areas of disruptive innovation.

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Five years ago, we wrote about our general view that we were on the cusp of enormous industrial change and upheaval, which created a stock picker's market. "You have to approach the market right now with a particular mantra in mind: Everything is up for grabs," we wrote. "Repeat that to yourself if you must. Everything is up for grabs.[4]" We want to double-down on this view. While stock quotes can and will diverge from reality in the short-term, over the long-run—over multiple years—prices will reflect value. Always.

And so all that matters, really, is getting into position—and finding value. As investors—as analysts—that's where we stay focused. The businesses that we own are thriving, and, in several cases, innovating far faster than we could have anticipated at the launch of our strategy.

At a high level, we think we're incredibly early on our journey. We're excited and ready to meet the challenges ahead. As always, please get in touch if you have any questions, and we wish you a happy and healthy start to the new year.

Sincerely,

Worm Capital

Arne Alsin – Founder, CIO + Portfolio Manager
Zak Lash, CFA – COO
Daniel Crowley, CFA – Director of Portfolio Management
Eric Markowitz – Director of Research
Philip Bland – Director of Investor Relations
Emily Bullock – Head of Compliance
Cam Tierney – Research Analyst

[4] https://www.wormcapital.com/the-wormhole-source/great-time-to-be-stock-picker

Disclosures

Worm Capital

Equity Growth Strategies

DECEMBER 2021

Firm Description

At Worm Capital - we don't think outside the box - we created our own box. We challenge every convention and the status quo. We think and invest differently than our peers. We are drawn towards messy, complicated sectors of the market that are difficult to understand – and even more difficult to accurately price. There is an abundance of misinformation and propaganda published daily and it's our duty to our investors to verify or reject based on our own independent, organic research and diligence process. The next decade provides opportunity for concentrated stock picking and the time is now to get into position.

Strategy Summary

Research-driven, growth-oriented, and concentrated long-term equity strategies targeting innovative, disruptive firms across multiple industries, including: Energy, Transportation, Commerce, Entertainment and Information Technology. The strategies seek long-term capital appreciation by investing in a concentrated portfolio of best ideas. There is no limitation or restriction on the industry or market capitalization of investments held or targeted.

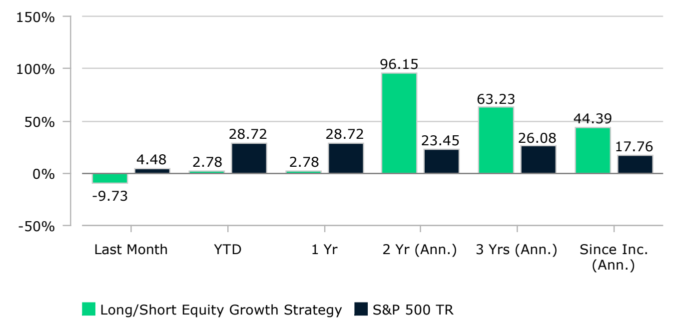
The long-only strategy typically invests in 5-10 publicly traded equity securities and does not employ leverage.

The long/short strategy typically invests in the same equity securities as the long-only strategy, however, also utilizes short equity and strategic option positions as well. Gross and net exposures are variable depending on market developments, specific long and short opportunities, and updated macro-outlooks, among other potential factors, however, will typically be net long.

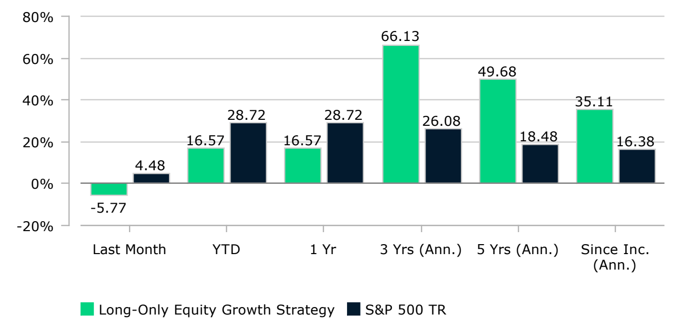
Investment Summary

Company	Worm Capital, LLC
Company AUM	341M USD
Long/Short AUM	304M USD
Long-Only AUM	38M USD
Minimum Investment	5M USD
Management Fees	Long/Short: 2%, Long-Only: 1.5%
Performance Fees	Long/Short: 20%, Long-Only: 10%
Liquidity	Quarterly
Lockup	2 Years
Highwater Mark	Yes
Administrator	NAV Consulting, Inc.
Auditor	EisnerAmper LLP
Legal Advisor	K&L Gates LLP
E-mail	info@wormcapital.com
Website	www.wormcapital.com

Long/Short Equity Growth Strategy



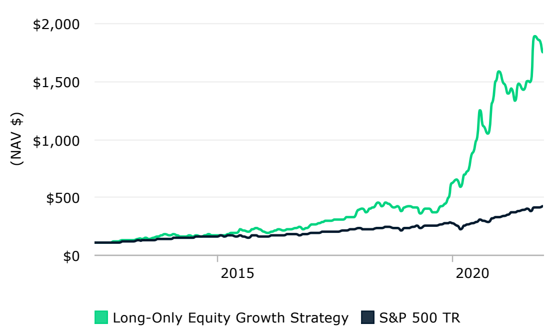
Long-Only Equity Growth Strategy



Long/Short Equity Growth Strategy

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2021	8.06	-9.78	-14.79	-0.25	-13.40	18.19	-9.39	5.64	-0.41	45.56	-3.25	-9.73	**2.78**
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	**274.34**
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	**13.04**
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	**25.03**
2017			1.82	5.32	3.04	0.04	1.70	2.95	-7.09	10.21	-5.72	-2.83	**8.57**

Long-Only Equity Growth Strategy



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2021	6.04	-6.76	-6.04	3.06	-7.15	10.81	-3.20	5.09	-0.13	25.70	-1.67	-5.77	**16.57**
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	**204.54**
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	**29.15**
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	**17.57**
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	**39.39**
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	**3.14**
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	**34.83**
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	**-7.12**
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	**49.89**
2012							2.36	3.13	3.29	0.03	3.74	5.95	**19.88**

Disclaimer

Past performance is not indicative of future results. Performance shown are monthly net returns for each strategy since inception. Please see attached Composite Presentations for each strategy for additional information and disclosures.

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.
2021**	341	304	1	2.78%	28.72%	N.A.1	64.66%	17.17%
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, 2021 through December 31, 2021
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, 2020. 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, 2020. 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 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 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

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.
2021***	341	38	1	16.57%	28.72%	N.A. 1	38.29%	17.17%
2020	346	32	1	204.54%	18.40%	N.A. [1]	37.62%	18.53%
2019	88	11	1	29.15%	31.50%	N.A. [1]	24.04%	11.93%
2018	102	9	1	17.57%	-4.38%	N.A. [1]	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. [1]	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. [2]	N.A. [2]
2013	73	59	51	49.89%	32.39%	5.34%	N.A. [2]	N.A. [2]
2012*	36	25	31	19.88%	5.95%	N.A. [1]	N.A. [2]	N.A. [2]

*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, 2021 through December 31, 2021

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.

<u>Equity Growth Composite</u>: 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.

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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.
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