Dear Partners,

As we've often said in previous letters, we couldn't be more excited about the current business environment. The next five years could yield some incredible opportunities for us as investors.

During periods of inevitable market declines, such as the one we just experienced, it's important to remember that we own businesses—not just stocks. Stock prices go up and down, and the market often behaves irrationally in the short-term based on fleeting sentiments.

On the other hand, healthy and growing businesses do not fluctuate nearly as much as their stock prices.

***

*Please see below for results since inception:*

Long/Short Equity Growth Strategy Net Performance

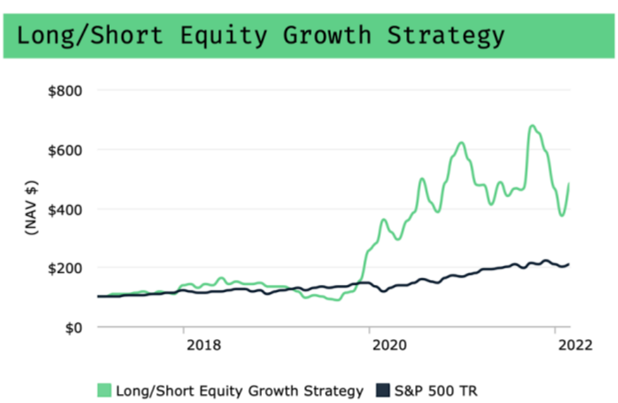
| | March | YTD | 1 Year | 2 Year | 3 Year | Inception* |
|---|---|---|---|---|---|---|
| Strategy | 29.35% | -18.12% | 1.30% | 16.13% | 56.18% | 36.34% |
| S&P 500 TR | 3.71% | -4.59% | 15.66% | 34.48% | 18.94% | 15.74% |

*3/1/2017

Long-Only Equity Growth Strategy Net Performance

| | March | YTD | 1 Year | 3 Year | 5 Year | Inception* |
|---|---|---|---|---|---|---|
| Strategy | 16.64% | -8.64% | 14.64% | 57.00% | 42.73% | 32.83% |
| S&P 500 TR | 3.71% | -4.59% | 15.66% | 18.94% | 15.99% | 15.37% |

*7/1/2012




Our philosophy is predicated on this simple idea: The best strategy to mitigate against investment risk over the long-term is to strive to own the #1 companies in their respective fields. We think this strategy offers us a significant margin of safety, regardless of what prices are telling us on any given day.

This is key: Whether we own one business, five businesses, or even 20 businesses, we take risk off the table by owning quality, *real* companies that will survive and thrive in any environment.

Our process is built around an intense, multi-year research effort into a few select industries undergoing significant changes. And our goal, simply put, is to develop an immense level of conviction on which businesses are best poised to dominate the competition, emerge triumphant, *and* outperform expectations.

While the last 12 months have been challenging, the truth is, we love this current setup. Our businesses are performing well. We are delighted with their progress, and we see many positive years ahead for us.

**The "Innovation Bubble"**

This recent drawdown has been particularly vicious to certain segments of the market. Take a broad basket "innovation" ETF like ARKK. As of this writing in April 2022, ARKK is down some 60% from its highs. Other high-growth public companies have completely roundtripped back down to 2018 levels. These types of drawdowns don't happen very often, but they do indicate that there was perhaps too much speculation that needed to be purged from the market.

Going forward, dominant companies should thrive in this environment. By flushing out the weak hands, we think the market has forced investors to concentrate capital into the top companies with *real* value propositions. From our perspective, many companies that got caught in the 2021-22 "Innovation Bubble," as we might call it, may never reclaim the values they once had.

Others, however, will stand the chance to compound at incredible returns going forward. Just as Pets.com never recovered from the Nasdaq bubble, other companies, such as Amazon, went on to become trillion-dollar conglomerates. We think that's the environment we're in today.

The fact is, markets can be quite predictable if you take a long enough view of history. Every six or 10 years, a major decline shocks the market. Sometimes these declines affect the broader indices, and sometimes—such as the Nasdaq bubble and the "Innovation Bubble"—declines are concentrated within certain sectors.

The cause of these bubbles forming, and popping, is almost beside the point. We can debate the causal effects of quantitative easing, interest rates, inflation—it ultimately doesn't matter. The point is this: Some companies may *never* regain their peak valuations. Other companies, on the other hand, will likely go on to 10x, 100x, and even 1,000x based on their fundamental business performance and their ability to generate cash flows.

It's an exciting time, to say the least. We're even more bullish on our core holdings than we were a year ago.  Major declines are relatively rare, and almost always followed by five to 10 years of "good times," in our experience.

For stock pickers, this creates a wonderful environment to find value.

**Some portfolio and research updates**

Over the last several months, we have become increasingly bullish on Tesla, our largest holding. As an expression of our increased confidence, through Q1 we increased our Tesla position.

At a high level, we believe Tesla is on a path to dominate the S&P 500. Much like Amazon emerged from the Nasdaq Bubble and the Financial Crisis, we think Tesla has at least another 10 years of growth ahead, and it is just now hitting its inflection point of accelerated, rapid growth.

At the same time, consensus estimates of Tesla's growth are, in our view, extremely low. This dynamic, in our opinion, will likely result in consistent upwards revisions to expectations, creating one of the more dramatic arbitrage investment opportunities we have ever come across.

From a data, scale, and advanced manufacturing perspective, the company is entering escape velocity. To be clear, Tesla's stock price and market value is no longer a reflection of *anticipated* success. It reflects its current success and *proven* ability to generate substantial earnings and record-setting cash-flows at scale. In sum: It's early days. We'll soon be publishing a comprehensive research report on Tesla. Stay tuned.

Spotify, another core holding, has dramatically underperformed in the market, falling ~37% in the first quarter and fully-roundtripping to its direct listing price in 2018, which has dragged down our overall performance.

Despite the underperformance of the stock, we are fundamentally bullish on the company and its prospects going forward. Like our experience with Tesla in 2019, Spotify is facing investor scrutiny about its path to profitability, increased competition, and even some cultural flare-ups that captivated the media and investors (i.e. Joe Rogan). Also like Tesla in 2019, our internal price targets keep going up while the stock price keeps faltering.

Here is the reality: We believe Spotify is one of the most relevant platforms in existence today, and in our view, it faces a very good chance of eclipsing the value of Netflix (currently ~$152b) over the next several years. At a current market value of less than $27 billion, we have ample runway ahead.

Spotify is building the global audio infrastructure of the Internet, which we believe will enable a large influx of high-margin revenue through advertising and direct monetization. Just as video content is a trillion-dollar opportunity, we view audio through a similar lens.

At a recent investment conference, Paul Vogel, Spotify's CFO, commented about the long-term profitability of what Spotify is building. "The opportunity in front of us is still massive," he said. "Like you said, we're at 400 million users. We think we can get to 1 billion… there's ways to grow gross margin, [and] we believe we have a path to get there. And so there's two ways to do it: one is to properly tell our story, which we will do; and then two is just deliver the results."

We agree.

**Closing thoughts – the future**

As we often say, we think this decade will be a stock picker's market—especially in today's environment. The companies that can execute going forward will be rewarded. Others will not. Bursting bubbles create many tremendous bargains, but it's important to remain selective. Though valuations have come down, certain companies that appear "cheap" can still be deceiving.

As always, we are thankful to have you as partners alongside us in our firm. We remain exceedingly optimistic about the next several years, and the ability to generate significant absolute returns going forward. The returns along the way may be lumpy, but the rewards will justify the means.

Despite the gloom that you come across—in the news, in the markets—this is a fantastic time to be an investor. The next several years will provide some profoundly attractive opportunities. We are excited and focused on the road ahead.

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

Disclosures

Worm Capital

# Equity Growth Strategies

MARCH 2022

## 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.

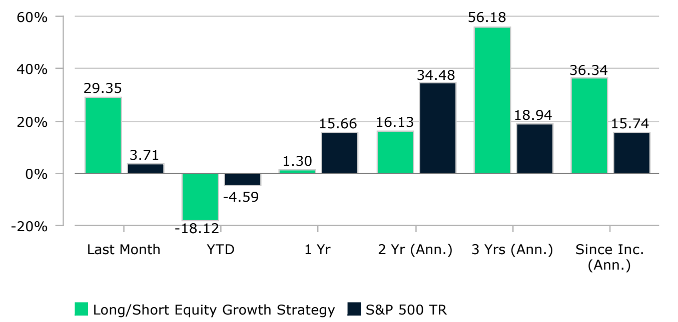
The long-only strategy typically invests in 5-10 publicly traded equity securities and does not employ leverage.

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.

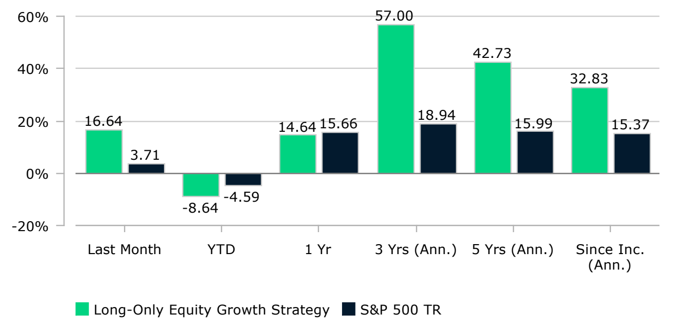
## Investment Summary

| | |
|---|---|
| **Company** | Worm Capital, LLC |
| **Company AUM** | 287M USD |
| **Long/Short AUM** | 253M USD |
| **Long-Only AUM** | 34M USD |
| **Minimum Investment** | 5M USD |
| **Management Fees** | Long/Short: 2%, Long-Only: 1.5% |
| **Performance Fees** | Long/Short: 20%, LongOnly: 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



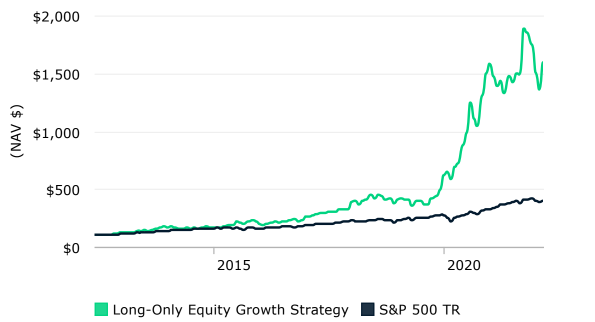

## Long-Only Equity Growth Strategy




## Long/Short Equity Growth Strategy


| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YEAR |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2022** | -21.51 | -19.35 | 29.35 | | | | | | | | | | **-18.12** |
| **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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2022** | -13.72 | -9.23 | 16.64 | | | | | | | | | | **-8.64** |
| **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

# 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. |
|---|---|---|---|---|---|---|---|---|
| 2022** | 287 | 253 | 1 | -18.12% | -4.59% | N.A.1 | 68.93% | 17.51% |
| 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, 2022 through March 31, 2022
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. |
|---|---|---|---|---|---|---|---|---|
| 2022*** | 287 | 34 | 1 | -8.64% | -4.59% | N.A. 1 | 40.87% | 17.51% |
| 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, 2022 through March 31, 2022

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, 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 Equity Growth Composite has had a performance examination for the periods October 1, 2016 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.

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