Dear Partners,

Our investment philosophy is predicated on the belief that we're living through a prolonged period of enormous change. These upheavals—from the technological, to the industrial, to the monetary—will create remarkable opportunities (and risks) for investors.

As we've said before, we believe it's a Cambrian environment.

Please see below for results since inception:

Long/Short Equity Growth Strategy Net Performance

	September	YTD	1 Year	2 Year	3 Year	Inception*
Strategy	-6.63%	-53.13%	-40.42%	-18.52%	46.39%	20.00%
S&P 500 TR	-9.21 %	-23.86%	-15.46%	4.83%	8.17%	9.71%

*3/1/2017

Long-Only Equity Growth Strategy Net Performance

	September	YTD	1 Year	3 Year	5 Year	Inception*
Strategy	-6.31%	-34.98%	-24.26%	45.72%	30.19%	26.73%
S&P 500 TR	-9.21%	-23.86%	-15.46%	8.17%	9.24%	12.08%

*7/1/2012

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.

This view of the future informs how we allocate capital (concentrated in our top ideas), how we spend time on research (future-focused qualitative analysis), and how we think about finding value across the market (hint: it's not to be found in a P/E ratio).

We continue to believe, much as we did when we launched the long-only strategy in 2012, that rewards will accrue to those investors who remain disciplined, focused on the future, and positioned accordingly for years of compounding.

Over the next few years, we anticipate a historic redistribution of wealth in the stock market. This dynamic will create necessary periods of intense volatility, market dislocations, and capital rerouting.

All of which to say: Despite this year's pullback in asset prices, nothing material has changed in our view. We're on track. We continue to believe that many industrial laggards will perish, while other new entrants will achieve remarkable, near-exponential growth. We believe our portfolio is positioned on the positive side of these upheavals. In the short-term, certain businesses or sectors will go in and out of favor. But we play the long game. And over the long game, there will be big winners—and big losers.

As stock pickers, this environment provides an especially fertile ground for active management. Our style of investing does not rely on favorable monetary policy to lift all asset prices. In fact, we believe a challenging monetary policy will only make our concentrated style even more advantageous in the years to come, even if we must weather the inevitable periods of volatility.

As always, we're excited to have you as partners on this journey.

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Last month, we published a Q&A with our CIO Arne Alsin that explores how he's thinking about the market, our current positions, and the landscape ahead of us. [Link]

Rather than repeat much of what has been said a few weeks ago, we'd like to take the opportunity to address a couple of questions that we've periodically received from of our investors. These questions are:

1. How does a position that you've been researching enter the portfolio?
2. How do you think about exiting a position?

These are simple, but significant questions. (As a rule, simple questions are not always good questions—but good questions are almost always simple.) The answers, as you might expect, are highly nuanced. But we'd like to address them here.

Let's start with the first one. "How does a position that's been on your watchlist enter the portfolio?" There is a long lineage of using sports metaphors in investing, so forgive us for using an arguably trite (but nonetheless helpful) analogy here to explore the answer: Baseball.

In baseball, 30 teams compete over 162 regular season games in a quest to win the World Series. In this analogy, general managers are the CIOs who make the ultimate decisions, talent scouts are the in-house researchers, and the players around the world are the businesses available to purchase.

In this game, unlike baseball, there are no contracts—and no loyalty. Every player, from 9:30am ET to 4pm ET has a sign above his head with a dollar amount in the form of a stock price telling us what the market is willing to pay to acquire that player. On a daily or even yearly basis, the prices don't give us much actionable information. So, to get useful information, we must go out and watch the player. The goal, of course, is to discover what they are worth—and to find significant mismatches between price and value.

This is called "investment research."

Our watchlist of stocks is composed of anywhere from 50 to 200 businesses at time. It's an ever-rotating cast. To continue the analogy, on the watchlist there is a wide range of players: There are high school phenoms and veteran utility players. Very often, the market gets excited about the high school phenoms and places an extremely high value on these prospects. It's best to be wary of them. For us to purchase a company, it needs to prove to us that it can compete at the highest levels over a period of years. This requires patience.

When a GM finally acquires a player, or when we buy a stock, we do so with incomplete information. Even the best players can (and do) falter. Businesses are very similar. It's up to the GM, then, to make sure the roster is best positioned to win throughout the season.

This is why we spend so much time on the analysis. An average baseball scout will certainly be able to tell you all about a pitcher's fastball. But a really great scout will be able to tell you about what drives that pitcher, if that pitcher can survive a rough patch, and what that pitcher's ultimate ambitions are.

Fundamental research is more than just getting to know a company and its financials—it's about getting to better understand the soul and the people behind an organization to understand what type of growth it can exhibit.

In our Q&A with Arne, he says this about the current roster of "players":

> "So, yes, we're concentrated right now. Will the portfolio look like this in the future? Almost certainly not.. But when the time is right, I think we'll go back to owning five or seven or even 12 positions again. Or maybe even more. I'm sure we'll talk about it more in this conversation, but we're just in a unique situation right now. A good one, I should add. "

In baseball, of course, you could never have a three or five or even 10-player roster. In investing, however, there is no such rule. This flexibility allows us to become more concentrated when the opportunity presents itself. As Arne points out in our recent Q&A, we've identified a relatively small number of companies that we believe display significant mismatches between price and value, which leads us to be relatively concentrated. Over time, however, as that gap narrows—or when the market offers us discounts—it will make sense to add new positions from the watchlist.

This flexibility is integral to how we allocate capital.

On the second question, "How do you think about exiting a position?," our answer would be very much the inverse of the first. To again use the baseball analogy, there are a couple of scenarios. First: We were wrong. Perhaps we determine we overpaid for a high school phenom who couldn't deliver the goods once called up to the majors. Rather than wait around for him to develop and "hope" he gets better, we cut him quickly to redirect capital. A good historical example here would be our position in Zillow (Z). While it was a relatively small position, we cut it quickly when we determined they would be unlikely to accomplish a significant business model pivot.

Second, we'll exit a position when the gap between intrinsic value and price narrows to the extent that our capital can find higher risk/reward opportunities elsewhere. An example here would be Netflix (NFLX), which we sold out of the portfolio in the summer of 2021 when we felt the valuation gap had narrowed considerably, and thus presented diminishing potential go-forward returns for our partners.

We should note that we never sell positions simply based on their price—or because they have fallen out of vogue with the investment community. Very often, our positions will go in and out of favor with the market, leading to extreme ups and downs in their stock prices. We don't ignore the prices, but prices on their own can be relatively meaningless information if you're trying to assess the underlying value of the business. What we care about, pretty much exclusively, is business execution.

So, to sum it up: Positions enter and exit based on a variety of factors, but the ultimate goal of the portfolio is to be best positioned for the future. In any given month or year, prices will bounce around, but what we care about most is our companies' enduring ability to grow, improve, and become an integral part of their customer's lives.

Over time, the market has been very adept at rewarding those who take this approach to compounding wealth. In other words, prices converge on value over the long-term.

***

As we’ve often said, we’re entering a period of prolonged uncertainty and industrial change. This setup will create incredible opportunities for active investors who are focused on the underlying technological trends shaping our economy. Inversely, we continue to believe there is immense risk in companies that cannot adapt in this new environment.

It is imperative, then, to be positioned accordingly.

Fundamentally, we are optimistic about the future and our strategies. We believe we’re set up for a solid runway of growth. Short-term fluctuations in the market are the price of entry, and completely natural in this environment.

Over the long-term, we expect to do well, and we’re thrilled to have you on this journey with us.

Sincerely,
Worm Capital

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

Disclosures:

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Worm Capital, 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.

Worm Capital

Equity Growth Strategies

SEPTEMBER 2022

Firm Description

At Worm Capital, we are a hyper-competitive and intellectually curious team. We aim to be the best research analysts in the world and may spend months, if not years, developing conviction and a valuation framework before initiating a position. Time is our best arbitrage, and we play the long game: All investment opportunities are viewed on a 3-5+ year basis and our concentrated public equity portfolios reflect only our best ideas of dominant, #1 business models. We believe the current "winner take all" market environment is accelerating, and the next decade provides significant opportunity for concentrated stock picking.

Strategy Description

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.

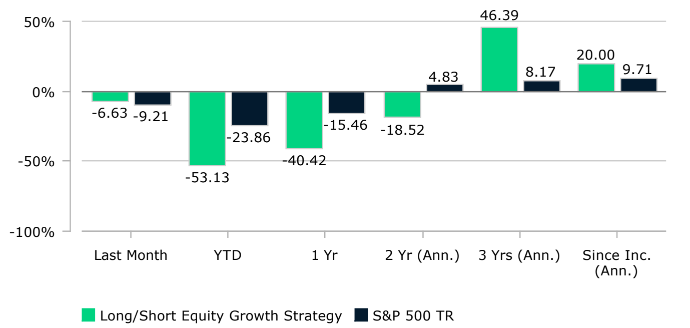
The long-only strategy typically invests in 5-10 publicly traded equity securities and does not employ leverage.

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.

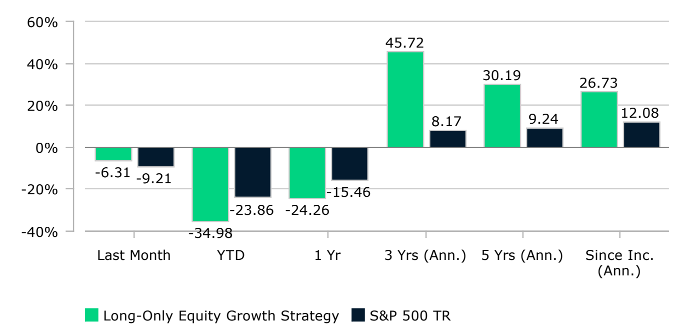
General Information

Company	Worm Capital, LLC
Company AUM	166M USD
Long/Short AUM	140M USD
Long-Only AUM	24M USD
Minimum Investment	1M USD
Management Fees	Long/Short: 2%, Long-Only: 1.0%
Performance Fees	Long/Short: 20%, LongOnly: 10%
Liquidity	Quarterly
Lockup	1 Year
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

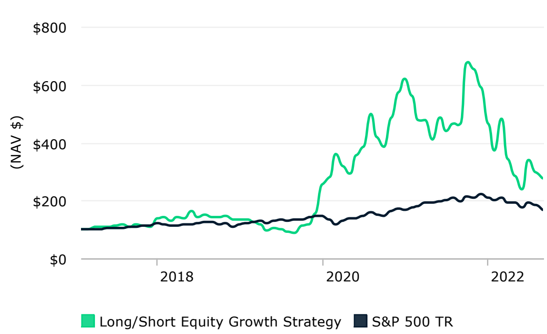
Long/Short Equity Growth Strategy



Long-Only Equity Growth Strategy

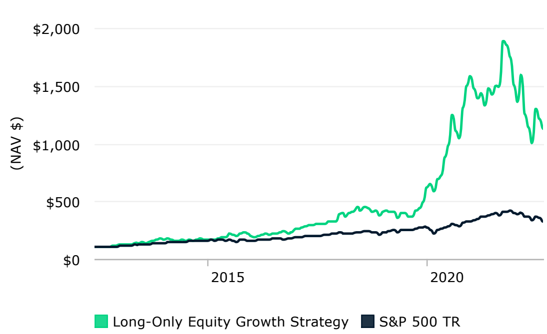


Long/Short Equity Growth Strategy



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2022	-21.51	-19.35	29.35	-29.02	-16.82	-16.42	42.54	-12.85	-6.63				**-53.13**
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	-21.19	-9.29	-11.79	29.14	-6.71	-6.31				**-34.98**
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

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 Return	Composite Dispersion	Composite 3 Yr. Std. Dev.	Benchmark 3 Yr. Std. Dev.
2022**	166	140	1	-53.13%	-23.86%	N.A.1	75.77%	20.02%
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 September 30, 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 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, 2021. 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, 2021. 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 expenses and a model of the composite management fee schedule 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. The management fee schedule for the private fund which is included in the composite, is 2% on all assets and the expense ratio as of 31 December 2021 was 2.56%.

WRC-20-08

Worm Capital

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***	166	24	1	-34.98%	-23.86%	N.A. [1]	46.23%	20.02%
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 September 30, 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, 2021. 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, 2021. 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.

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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 model 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. The management fee schedule for the private fund, which is included in the composite, is 1.5% on all assets and the expense ratio as of 31 December 2021 was 1.6%.

WRC-20-09