



***“In the short run, the market is a voting machine
but in the long run it is a weighing machine.”***

– Ben Graham

Spyglass Net Performance (as of June 30, 2026)						
	Second Quarter 2026	One Year	Three Year	Five Year	Ten Year	Since Inception
Spyglass Growth Strategy	24.63%	6.36%	22.44%	0.45%	15.04%	12.70%
Bloomberg Midcap Growth Index	14.05%	16.40%	14.87%	6.72%	12.57%	12.37%
Bloomberg 2500 Growth Index	19.01%	31.12%	16.90%	5.80%	12.38%	12.13%
Bloomberg 500 Index	15.61%	22.09%	20.92%	13.04%	15.65%	15.57%
Spyglass claims compliance with GIPS®. Three Year, Five Year, Ten Year, and Since Inception performance is annualized. Spyglass Growth Strategy’s inception date was October 1, 2015. Past performance does not guarantee future results. Performance of the Bloomberg Midcap Growth Index, the Bloomberg 2500 Growth Index, and the Bloomberg 500 Index are included for informational purposes only and include the reinvestment of dividends. Data source: Bloomberg. For additional information and disclosures on the Spyglass Growth Strategy and indices, please refer to the Disclosures at the end of the letter.						

The Spyglass Growth Strategy was up 24.63% for the second quarter of 2026. The Bloomberg Midcap Growth Index was up 14.05%, the Bloomberg 2500 Growth Index was up 19.01%, and the Bloomberg 500 Index was up 15.61% for the same period.

Investment Environment

The second quarter saw macroeconomic and geopolitical headwinds ease with the implementation of a ceasefire between the US and Iran. Oil prices declined and equities were broadly positive. Software stocks in particular rebounded after the “SaaS-pocalypse” in the first quarter, and the Federal Reserve continued to hold interest rates steady after meetings in April and June.

During the quarter, small caps generally outperformed large caps, and growth generally outperformed value across large and small caps. Across sectors, Technology, Industrials, and Financials generally performed the best, while Energy, Communication Services, and Utilities generally lagged.

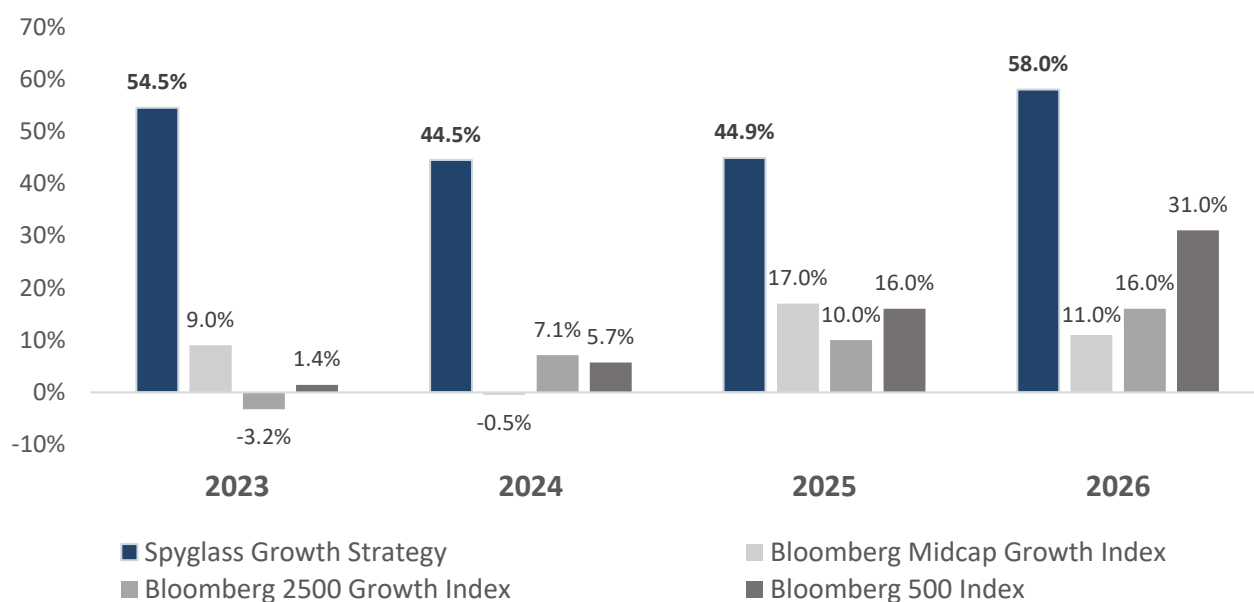
The information contained herein reflects the opinions of Spyglass as of the date of publication, which are subject to change without notice. Please refer to the Disclosures at end of the letter for additional information.

Investment Insights

Performance of the Spyglass Growth Strategy in the second quarter resembled, in many ways, the inverse of the first quarter. A tenuous ceasefire between the US and Iran led to some relief in energy prices, as well as macroeconomic and geopolitical risks more broadly. Investors appeared to contemplate returning to growth stocks. In addition, the market seemed to have taken a more discerning view of software companies following the broad selloff in the first quarter, with emerging differentiation between potential winners and losers from AI. We continue to maintain a high level of conviction in our perspective on AI and AI-related investments following intensified research efforts this year, which we attempted to articulate in a special report included in our previous quarterly letter to investors.

A theme that has remained consistent in our portfolio over the years is the level of earnings growth in the underlying holdings. Even as we have steadily increased the number of profitable companies as a share of our portfolio, earnings growth has stayed above 40%. We believe the level of earnings growth of the Spyglass portfolio is currently at one of its strongest points in our firm's history. Meanwhile, we believe the share prices of our portfolio companies have yet to reflect this earnings growth, which suggests the Spyglass portfolio trades at an attractive valuation.

Historical & Estimated Annual Earnings Growth



Annual earnings growth for the Spyglass Growth Strategy reflects the year-over-year increase in earnings per share based on the weighted average of a representative portfolio's holdings with positive earnings as of calendar year-end 2023, 2024, and 2025 as calculated by Bloomberg. For 2026, the annual earnings growth rate reflects the projected year-over-year increase in earnings per share over the calendar year based on an internal Spyglass calculation, of a representative portfolio's holdings with positive earnings as of June 30, 2026. QXO is not included due to distortive effects from its three major, transformative acquisitions over the past year. Spyglass earnings growth rates are based on a combination of consensus estimates, adjusted free cash flow, and adjusted net income provided by Bloomberg and Visible Alpha. This information is hypothetical and based on mathematical principles, and does not represent actual returns achieved by any investor. There can be no assurances that any investor would achieve comparable results. Portfolio earnings are capped at 100% to best highlight portfolio averages and in instances of negative-to-positive changes in earnings. Portfolio holdings with negative earnings are excluded from the calculation. See Disclosures at the end of the investor letter for additional information.

Annual earnings growth for the indices reflect the year-over-year increase in earnings per share of each index as of calendar year-end 2023, 2024, and 2025 as calculated by Bloomberg. For 2026, the annual earnings growth reflects the projected year-over-year increase in earnings per share over the calendar year of each index, as calculated by Bloomberg. Index member companies with negative earnings are excluded from the calculation. Past specific recommendations are not indicative of future returns. This information is provided for informational purposes only and does not constitute investment advice or recommendations to buy or sell any security.

While it is impossible to precisely determine the factors, and their coefficients of importance, that drive individual stock prices, we are believers in the Warren Buffett maxim, which he attributes to his mentor Ben Graham and appeared in his 1987 Berkshire Hathaway annual letter to shareholders:

Following Ben's teachings, Charlie and I let our marketable equities tell us by their operating results – not by their daily, or even yearly, price quotations – whether or not our investments are successful. The market may ignore business success for a while, but eventually will confirm it. As Ben said, "In the short run, the market is a voting machine but in the long run it is a weighing machine."

The second quarter was another quarter in which the vast majority of portfolio companies met or exceeded consensus revenue and earnings estimates. In fact, over the past 16 quarters, 85% of Spyglass portfolio companies have, on average, met or exceeded top line consensus estimates. While these earnings results have driven top decile performance over the last three years and contributed to Spyglass beating the Bloomberg Midcap Index over 90% of the time over the last ten years¹, the portfolio is currently experiencing significant multiple compression. Even with a net return of 24.63% in the second quarter, performance is slightly negative year-to-date. So, what does this all mean? We believe the operating results within our portfolio companies are outpacing their respective stock prices.

At Spyglass, our research indicates there is value in our portfolio companies that is not currently recognized in their stock prices. We believe there are various reasons in the short term for stock price dislocation, such as AI model companies creating uncertainty for existing businesses, passive indexing benefiting from net flows from active managers, unprecedented volatility in stocks due to options and baskets of stocks being traded (as an example, the iShares Expanded Tech-Software Sector ETF is on track to quadruple its trading volume from 2025).

While these factors can have a real effect on stock prices in the short term, at Spyglass we consistently anchor our expected present values to company fundamentals, and we believe the long-term weighing machine of the market eventually resolves what we perceive to be temporary distortions. Even though the market appears to be somewhat indifferent to the operating results of our companies so far in 2026, we believe it is essential to remember as a fundamental investor that the market is not always efficient. Volatility in both directions can be a mechanism for us to extract value if our research proves accurate and if we are able to estimate what the market will pay for those results in the future. Herein lies the opportunity at hand to drive alpha for investors over the long term. In the meantime, we are reminded of Warren Buffett and Ben Graham, and we remain patient investors.

¹ Based off composite net-of-fee monthly performance for the period July 1, 2016 to June 30, 2026.

Portfolio Holdings

Portfolio Allocation	Bucket 1 33%	Bucket 2 33%	Bucket 3 33%
Phase 3 24%	  	  	
Phase 2 51%	   	   	   
Phase 1 23%	 		  

Buckets and Phases are internally developed Spyglass research tools and are subject to change. Buckets denote company revenue growth (Bucket 1 = 10-15%, Bucket 2 = 15-25%, Bucket 3 = 25% or greater). Phases generally denote a stock price's discount to present value as calculated by Spyglass (Phase 3 = 0-15%, Phase 2 = 15-30%, Phase 1 = 30-50% or greater). The securities listed above represent all of the securities currently held in the Spyglass Growth Strategy as of June 30, 2026. No assumptions should be made that any investment shown was or will be profitable. See Disclosures at the end of the letter for additional information.

Portfolio Updates

Top Contributors	
Company	Net Percent Impact
Credo Technology Group Holding Ltd	7.53%
Affirm Holdings, Inc.	4.14%
Snowflake Inc.	2.83%
AAON, Inc.	2.75%
Cadence Design Systems, Inc.	1.57%
<i>Top contributors for a representative portfolio during the quarter ended June 30, 2026. Past performance does not guarantee future results.</i>	

Credo Technology Group Holding Ltd (CRDO), a provider of high-speed electrical and optical connectivity solutions, was a top contributor during the second quarter. Credo reported first-quarter results in June, exceeding consensus expectations for both revenue and earnings. The share price had been rallying since April, which we believe reflects a broader narrative re-rating by investors encouraged by the Company's increasing optical product traction along with confidence in the duration of the opportunity that the Company's current portfolio of copper product addresses. Although we trimmed our position size due to share price appreciation, Credo

remains a core position, and we continue to believe that investor expectations underestimate the earnings power of the business.

Affirm Holdings, Inc. (AFRM), a financial technology company, was a top contributor during the second quarter. Affirm reported quarterly results in May that exceeded consensus expectations for both revenue and earnings. Notably, we were pleased to see Affirm Card gross merchandise volume grow 146% year-over-year to \$2.13 billion and active cardholders increase 130% year-over-year to 4.4 million. After a difficult start to the year for the stock, which we believe was driven by geopolitical risks and fears around the potential for a weakening consumer given the crosscurrents in the US economy, sentiment appears to have recovered following the US-Iran ceasefire and a more stable macroeconomic outlook. We were also pleased with the management team's growth outlook and profitability framework which was articulated at the Company's investor forum in May. Affirm remains a significant position for the portfolio.

Snowflake Inc. (SNOW), a provider of cloud data warehouse software, was a top contributor during the second quarter. Snowflake's first-quarter results exceeded consensus expectations for both revenue and earnings. We continue to be impressed by the Company's product innovation, and, importantly, Snowflake saw enough traction with one of its early AI products to raise guidance while attributing the increase specifically to that product. We believe Snowflake's long-term potential remains misunderstood by most investors. While we trimmed our position size during the quarter due to share price appreciation, Snowflake remains a core position.

AAON, Inc. (AAON), a commercial and industrial HVAC solutions provider, was a top contributor during the second quarter. AAON reported first-quarter results in May, exceeding consensus expectations for both revenue and earnings, and materially raising its full-year datacenter revenue targets, which seemed to help improve investor sentiment. We were encouraged by the Company's backlog, driven by continued strength from the datacenter buildout, as well as improving margins, which we expect to build as capacity absorption improves. We continue to believe the depth of the data center opportunity is not fully understood by most investors.

Cadence Design Systems, Inc. (CDNS), a provider of software and hardware solutions for designing electronic systems, was a top contributor during the second quarter. Cadence's first-quarter results exceeded consensus expectations for both revenue and earnings. The Company also released its first agentic capabilities, and we believe this will add an incremental growth lever to the Company's existing opportunity.

Bottom Contributors	
Company	Net Percent Impact
CoStar Group, Inc.	(1.44%)
HubSpot, Inc.	(1.37%)
Procore Technologies, Inc.	(1.18%)
Roblox Corporation	(0.83%)
QXO, Inc.	(0.61%)
<i>Bottom contributors for a representative portfolio during the quarter ended June 30, 2026. Past performance does not guarantee future results.</i>	

CoStar Group, Inc. (CSGP), a provider of software solutions in the global real estate industry, was a bottom contributor during the second quarter. CoStar reported first-quarter results that surpassed consensus expectations for both revenue and profitability, marking the 60th consecutive quarter of double-digit revenue growth. While we viewed the quarterly results positively, we believe the market focused on softer net new bookings which weighed on shares. We remain focused on Homes.com subscriber growth as a key component of our long-term model. We believe the stock is trading at a meaningful discount to a conservative set of expectations, but given the sustained underperformance of the stock, we continue to perform enhanced due diligence on the Company.

HubSpot, Inc. (HUBS), a provider of front-office software to the small and medium-sized business (SMB) market, was a bottom contributor during the second quarter. Despite exceeding consensus revenue and earnings expectations, the share price declined amid broader pessimism around the software sector due to the perceived threat of AI. However, our research gives us confidence that by integrating tools like AI agents into its products, HubSpot will ultimately prove to be a net beneficiary of AI, by offering a superior value proposition to its customers.

Procore Technologies, Inc. (PCOR), a provider of cloud-based construction management software, was a bottom contributor during the second quarter. Procore's first-quarter results exceeded consensus expectations for both revenue and earnings. However, we believe Procore was also caught up in the broader selloff across the software sector, with investors seeming to want clear evidence of accelerating growth. As the new management team settles in, we continue to believe Procore's underlying momentum remains intact, supported by a widening data moat and an emerging AI monetization opportunity.

Roblox Corporation (RBLX), an online game platform and game creation system, was a bottom contributor during the second quarter. The Company's rollout of age verification features impacted bookings and user growth more than we had expected. Although we still view Roblox as a leading platform in its space with attractive business fundamentals and the potential for significant growth, we believe the cone of outcomes materially widened during the quarter, and we decided to exit our position and reallocate capital to other opportunities.

QXO, Inc. (QXO), a distributor of roofing, waterproofing and complementary building products, was a bottom contributor during the second quarter. Following our entry point in April, QXO announced it would acquire TopBuild, the largest distributor and installer of insulation and related building products in North America, for \$17 billion. We believe this deal, financed through QXO stock and debt, led to investor concerns around the Company's capital structure and integration risk. However, our thesis for QXO remains largely unchanged, and we encourage investors to read our summary in the Portfolio Changes section of this letter.

Portfolio Changes

In the second quarter, Spyglass added three new names to the portfolio: QXO, MKS, and Forgent Power Solutions. As a reminder, Spyglass typically keeps a fixed number of 25 companies in the

portfolio; when a new portfolio holding is purchased, an existing holding must be sold. In this case, Spyglass sold Kinsale, nCino, and Roblox.

New Positions	
Company	Percent of Portfolio
QXO, Inc.	3.37%
MKS Inc.	2.82%
Forgent Power Solutions, Inc.	2.11%
<i>New positions reflect position weights for a representative portfolio as of June 30, 2026.</i>	

QXO, Inc. (QXO), a distributor of roofing, waterproofing and complementary building products, was a new position during the second quarter. The Company's business is split approximately evenly between repair/remodeling and new construction. We believe this mix underpins durable demand for years to come. We also see QXO benefitting from tailwinds like structural housing undersupply, aging stock, demand for energy efficiency, and the datacenter buildout.

We believe QXO holds significant competitive advantages from its national scale combined with local execution, supplier procurement leverage, and an embedded daily job site presence. We also appreciate that the Company is seemingly intent on applying technological best practices in what we consider to be an under-digitized industry, which we think will help further widen its moat over local distributors.

The share price has seen some weakness after QXO announced it would acquire competitor TopBuild, which was funded by a combination of cash and shares. However, with the acquisition concluded, the Company is now the dominant player in North America, including #1 in insulation, #2 in roofing, and #1 in waterproofing. We believe QXO is in a prime position to execute on its plan to improve margins on legacy operations while organically doubling acquired-business earnings within 3-5 years, compounding EBITDA at a double-digit rate. We are excited to have the opportunity to own this growth story at what we consider to be an attractive valuation.

Forgent Power Solutions, Inc. (FPS), a manufacturer of mission-critical electrical equipment, was a new position during the second quarter. Forgent designs and manufactures the electrical distribution equipment used in datacenters, power grids, and factories, including transformers, switchgear, switchboards, transfer switches, and prefabricated eHouses and power skids. The Company was assembled by energy-infrastructure specialist Neos Partners as a roll-up of four specialty manufacturers and went public on the NYSE in February 2026. As of March 31, 2026, backlog stood at \$2 billion against trailing revenue of \$1.2 billion, up roughly 80% year-over-year.

After 25 years of flat US electricity demand, we believe AI, reshoring, and electrification are driving a step-change in demand for electrical equipment, and we expect Forgent's addressable market to grow from \$29 billion in 2025 to \$75 billion by 2030. Electrical equipment is typically a small fraction of datacenter capital spending, yet nothing can be energized without it, so customers tend to optimize on availability and reliability rather than price. With Forgent having invested in capacity ahead of its peers, we calculate it can now support \$5 billion of run-rate revenue, delivering lead times up to 65% faster than the market, while generating roughly 90% of revenue

from engineered-to-order products versus 5-10% at legacy peers. We therefore expect the Company to grow well in excess of a market that is itself compounding at approximately 21% annually, and we are looking for free cash flow to inflect from negative \$39 million in fiscal year 2025 to more than \$300 million in fiscal year 2027.

We believe the market has treated Forgent as a locked-up, sponsor-controlled IPO, leaving the shares at a growth-adjusted discount to every electrical equipment peer despite growth of 3-5x the peer group. We began our research before the IPO and entered the position opportunistically into the weakness surrounding Neos's second follow-on offering in late May. Our belief is that each subsequent offering brings the clearing of the overhang closer, while the fundamentals do the work; in connection with the third follow-on in late June, management disclosed backlog as of May month-end that was \$2.4 billion, up \$400 million in just two months. We view Forgent as the fastest-growing US manufacturer in one of the most concentrated secular capital spending cycles in US industrials, and we are excited to own it in our portfolio at what we consider an attractive valuation.

MKS Inc. (MKS), a semiconductor capital equipment components supplier, was a new position during the second quarter. Semiconductor chips are produced on wafer fabrication equipment ("WFE") which are sold by firms such as Applied Materials, Lam Research, Tokyo Electron, KLA, and ASML. This equipment in turn relies on vacuum, gas delivery, RF power, and photonics subsystems which MKS supplies, and the Company holds the #1 or #2 share position in products touching approximately 85% of WFE spend. We see these as sticky, specified-in positions that gain content as chips grow more complex.

Through a full cycle, our research indicates MKS's semiconductor revenue has historically run at 2-2.5% of WFE spend, but the ratio compressed to roughly 1.5% between 2023-25 as customers digested excess inventory, and not because MKS lost share. We believe with inventories having now normalized, this intensity is reverting back to historical norms at the same moment AI is driving WFE spend from approximately \$110 billion in 2025 toward what we expect will be \$175 billion or more by 2027. We see the shift toward chiplets and high-bandwidth memory also adding a second growth driver by inflecting demand for advanced packaging, where we view MKS as a leader in laser via drilling and electroplating chemistry. We think the market currently penalizes MKS for its NAND exposure, yet NAND capital spending remains near trough levels after the last cycle's overcapacity, so a recovery there would represent upside to our numbers rather than a risk we are paying for.

In our view, MKS has been treated as a levered cyclical by investors since its acquisition of Atotech in 2022 brought net leverage to a peak of roughly 4.5x, which we suspect kept many institutional investors on the sidelines and left the stock at a significant discount in its price-to-earnings multiple among semiconductor capital equipment peers. At our point of entry, we valued MKS at approximately 25x forward earnings versus approximately 40x for the tool makers it supplies. We believe both sources of the discount are resolving, and we expect net leverage will fall below 2x in 2026 and under 1x by 2027, while revenue will grow from \$3.9 billion in fiscal year 2025 to more than \$6 billion by fiscal year 2027, and operating margins will expand from roughly 21% toward the high-20s range, driving earnings power of \$20 or more per share in 2027-28. We view MKS as a mission-critical supplier at the center of a generational, AI-driven semiconductor

equipment upcycle, and we are excited to own it in our portfolio at what we consider an attractive valuation.

Exited Positions	
Company	Percent of Portfolio
Kinsale Capital Group, Inc.	(3.28%)
nCino, Inc.	(3.24%)
Roblox Corporation	(3.09%)
<i>Exited positions reflect position weights for a representative portfolio as of March 31, 2026.</i>	

Kinsale Capital Group, Inc. (KNSL), a specialty insurance company, was sold during the second quarter. We believe the excess and surplus insurance market is in the midst of a pricing cycle transition, with prior high returns now pulling in excess capacity and intensifying competition. As a result, we determined the cone of outcomes had widened materially for Kinsale, and we decided to exit our position and reallocate capital to other opportunities.

nCino, Inc. (NCNO), a global financial technology company, was sold during the second quarter. Since our original entry point in the second quarter of 2025, we believe the risk/reward opportunity has become less compelling, especially compared to other names in our universe. As a result, we decided to exit our position to reallocate capital.

Roblox Corporation (RBLX), an online game platform and game creation system, was sold during the second quarter. Please refer to our commentary in the Portfolio Updates section of this letter.

Top Additions	
Company	Percentage Points Added
CoStar Group, Inc.	+3.21%
Chime Financial, Inc.	+2.42%
Medpace Holdings, Inc.	+1.69%
<i>Net additions for a representative portfolio during the quarter ended June 30, 2026.</i>	

During the second quarter, the positions that received the most additional capital were CoStar Group, Chime Financial, and Medpace Holdings.

Top Trims	
Company	Percentage Points Sold
Credo Technology Group Holding Ltd	-2.73%
Ascendis Pharma A/S	-2.10%
Cadence Design Systems, Inc.	-1.41%
<i>Net trims for a representative portfolio during the quarter ended June 30, 2026.</i>	

During the second quarter, the positions that were most significantly trimmed were Credo Technology Group, Ascendis Pharma, and Cadence Design Systems.

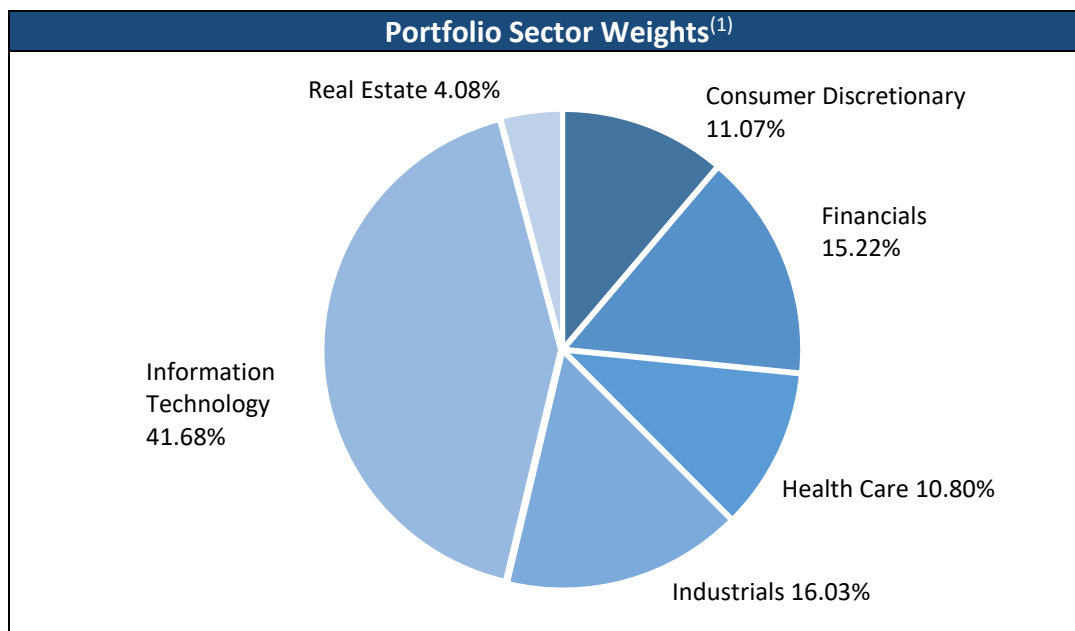
Summary

The first half of 2026 proved to be fairly eventful, but we remain focused on identifying market-leading companies led by talented entrepreneurs, trading at attractive prices, and capitalizing on the megatrends that we believe will drive future innovation and growth. We continue to be optimistic about the opportunities ahead of us.

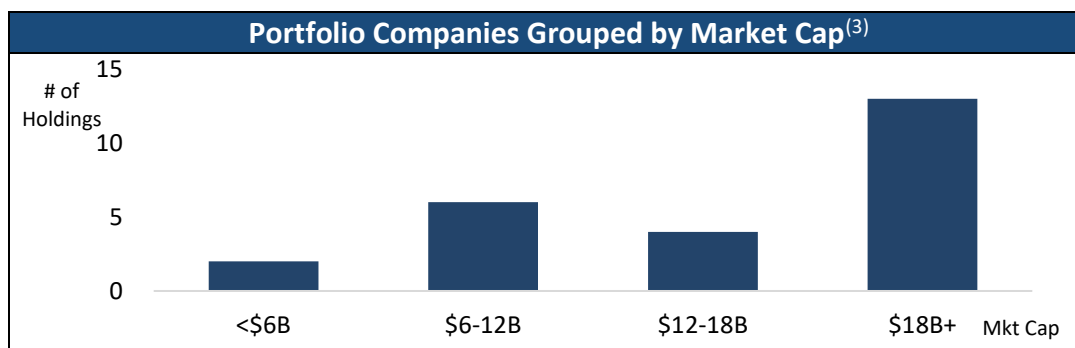
Thank you for your confidence in Spyglass. We will continue to invest your money alongside ours, and we look forward to updating you on our progress next quarter.

The Spyglass Team

Additional Portfolio Characteristics as of June 30, 2026



Characteristics ⁽²⁾	Spyglass Capital ⁽³⁾	Bloomberg Midcap Growth	Bloomberg 2500 Growth	Bloomberg 500
Weighted Avg Market Cap (Billions)	37.3	32.0	10.9	1,453.7
Median Market Cap (Billions)	17.7	14.3	2.1	47.6
Number of Holdings	25	560	1,714	508
Earnings Growth 2 Yr Est CAGR	54%	15%	17%	24%



The information presented is unaudited. For additional information and disclosures on the Spyglass Growth Strategy and indices, please refer to the disclosures at the end of the letter.

⁽¹⁾ Portfolio sector weights are determined by Global Industry Classification Standard (GICS). Does not include cash.

⁽²⁾ The Bloomberg Midcap Growth Index, Bloomberg 2500 Growth Index, and Bloomberg 500 Index are included for informational purposes only. The Earnings Growth 2 Year Estimated CAGR is a Spyglass research estimate for the portfolio. Please refer to page 13 for additional disclosures on mathematical principles supporting research estimates. For indices (Bloomberg Midcap Growth, Bloomberg 2500 Growth, and Bloomberg 500) the Earnings Growth 2 Year Estimated CAGR is calculated using Bloomberg's "Pos Earn Before XO Items" (Mnemonic IN011) and "Pos Est Earnings FY3 Aggte" (Mnemonic IN100). Market Cap and number of holdings sourced from Bloomberg.

⁽³⁾ Holdings, Characteristics and Market Cap information are based on a Spyglass representative portfolio. From time to time the number of holdings may deviate from 25 portfolio holdings due to trading activity.

Disclosures

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Forward Looking Statements. This document contains forward-looking statements based on Spyglass’s expectations and projections about the methods and strategies by which it expects to invest. Those statements are sometimes indicated by words such as “expects,” “believes,” “will” and similar expressions. Such statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual returns could differ materially and adversely from those expressed or implied in any forward-looking statements as a result of various factors.

Certain information contained in these materials has been obtained from published and non-published sources prepared by third parties, which, in certain cases, have not been updated through the date hereof. While such information is believed to be reliable, Spyglass has not independently verified such information, nor does it assume any responsibility for the accuracy or completeness of such information. Except as otherwise indicated herein, the information, opinions and estimates provided in this presentation are based on matters and information as they exist as of the date these materials have been prepared and not as of any future date and will not be updated or otherwise revised to reflect information that is subsequently discovered or available, or for changes in circumstances occurring after the date hereof. Spyglass’s opinions and estimates constitute the manager’s judgment and should be regarded as indicative, preliminary and for illustrative purposes only.

Strategy holdings and sector allocations are subject to change at any time without notice. Portfolio sector weights are determined by Global Industry Classification Standard (GICS). A full list of Strategy holdings is available upon request.

Positions reflected in this letter do not necessarily represent all the positions held, purchased, or sold, and in the aggregate, the information may represent a small percentage of activity. The information presented is intended to provide insight into noteworthy events, in the sole opinion of Spyglass, affecting the Strategy. The securities identified herein represent top/bottom performers and new/exited positions during the quarter. This is provided for informational purposes only and do not constitute investment advice or a recommendation to buy or sell any specific security. The inclusion of a security does not indicate that it was or will be profitable or suitable for a particular investor. Past performance is not indicative of future results.

GIPS Compliance and Verification Status. Spyglass claims compliance with the Global Investment Performance Standards (GIPS®) and has been independently verified solely for the periods October 1, 2015 to December 31, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures 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. Verification does not provide assurance on the accuracy of any specific performance report. 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. Policies for valuing portfolios, calculating performance, GIPS Reports and a listing of composite descriptions are available upon request.

Disclosures Regarding Performance Calculations. Return information is supplemental to the GIPS compliant presentation. Future investments will be made under different economic conditions and in different securities. Spyglass believes that the comparison of the Strategy’s performance to the Bloomberg Midcap Growth Index is currently the most appropriate benchmark. This may change over time. The Spyglass portfolios are more concentrated and are therefore not as diversified as the Bloomberg Midcap Growth Index. The Bloomberg Midcap Growth Index returns reflect the reinvestment of dividends and other earnings as does the Strategy. Due to the differences between the Strategy and the composition of the aforementioned market indices, the Bloomberg Midcap Growth

Index published returns are not directly comparable to the returns generated by the Strategy. Index performance does not reflect trading commissions and costs. Due to these differences, comparison to an index should not be relied upon as an accurate measure of comparison. It should not be assumed that recommendations in the future will be profitable or will equal the performance. The information contained in this report is for informational purposes only and should not be deemed investment advice. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted.

Performance of the Bloomberg Midcap Growth Index and the Bloomberg 2500 Growth Index is included for informational purposes to show the general trend in the midcap equity market for the periods indicated and is not intended to imply that the portfolio is similar to the indices either in composition or element of risk. The volatility of indices may be materially different from the performance of the Strategy. The Bloomberg Midcap Growth Index and Bloomberg 2500 Growth Index are unmanaged stock market indices that measure the performance of their respective component companies. Investors cannot invest directly in an index. Index performance does not reflect trading commissions and costs. Due to these differences, comparison to an index should not be relied upon as an accurate measure of comparison.

The Russell 2000 Index, Russell 2000 Growth Index, Russell 2500 Growth Index, Russell Midcap Growth Index, and Russell 1000 Growth Index are included for informational purposes only to show the general trend in the markets for the periods indicated and are not intended to imply that the portfolio was similar to the market indices either in composition or element of risk. There are significant differences between client accounts and the indices herein including, but not limited to, risk profile, liquidity, volatility, and asset composition. The S&P 500 Index is widely regarded as the best single gauge of large-cap US equities. The S&P 500 Index measures the performance of the large-cap segment of the market. Frequently considered to be a proxy of the US equity market, the S&P 500 Index is composed of 500 constituent companies. An investment cannot be made directly in an index. Due to these differences, comparison to an index should not be relied upon as an accurate measure of comparison.

Mathematical Principles. Spyglass research models use hypothetical scenarios and forecasts which have inherent limitations, including but not limited to, their inability to reflect the impact of unknown economic and market factors. They rely on opinions, assumptions and mathematical models and are illustrative in nature, which can turn out to be incomplete or inaccurate. These opinions and assumptions are often based on past events and do not consider unforeseen events or developments. Should any opinions or assumptions prove to be inaccurate, the model's results may vary significantly.

Internal Classifications. Buckets and Phases classifications referenced herein are internally developed Spyglass research tools. Buckets are intended to denote company revenue growth (Bucket 1 = 10-15%, Bucket 2 = 15-25%, Bucket 3 = 25% or greater). Phases generally denote a stock price's discount to present value as calculated by Spyglass (Phase 3 = 0-15%, Phase 2 = 15-30%, Phase 1 = 30-50% or greater). These classifications do not reflect third-party standards and may change without notice.