"Pessimists sound smart. Optimists make money." - Nat Friedman, CEO of GitHub

October 2020

Dear Partners,

Year-to-date through Q3 2020, our long/short equity strategy has returned 171.64%, and our long-only strategy has returned 125.43%, net of fees. This was compared to the S&P 500 TR of 5.58% over the same period. Please see below for results since inception.

Long/Short Equity Growth Strategy Net Performance

	Month	YTD	1 Year	2 Year	3 Year	Inception*
Strategy	-16.05%	171.64%	372.56%	71.82%	57.09%	48.94%
S&P 500 TR	-3.80%	5.58%	15.15%	9.57%	12.28%	12.53%

*3/1/2017

Long-Only Equity Growth Strategy Net Performance

	Month	YTD	1 Year	3 Year	5 Year	Inception*
Strategy	-11.22%	125.43%	202.19%	54.00%	40.97%	33.84%
S&P 500 TR	-3.80%	5.58%	15.15%	12.28%	14.15%	13.90%

*7/1/2012

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

It's been a strong year so far, but it's my belief that, long-term, we're really just getting started.

From my perspective, the opportunity set for our strategy only appears to be increasing in scope. The industries that we study—energy, transportation, retail, cloud computing, digital entertainment—are in the early stages of rapid change. We're entering what I like to call the disruption "super cycle." I believe there will be a handful of winners, but perhaps an even greater number of losers.

Our process is designed for this type of "messy" market situation. We believe that disruption will ultimately impact most, if not all, industry verticals in the developed global economy. This opportunity exists not only now, but consistently going forward through the decade and beyond, in our view.

In particular, we're most focused on the energy and transportation sector. I don't think investors realize just how profoundly the energy industry is being disrupted by low-cost and more efficient renewable technologies. The implications are massive, and in my opinion the opportunities for significant upside are unparalleled in the market. Put simply: We believe there are fortunes to be made in the transition from fossil fuels to renewables, and we have every intention in participating in this once-in-a-generation disruption.

The impact of this transition cannot be overstated. Consider the enormous magnitude of wealth created by the economic paradigm dominated by the oil and gas industry. Then consider the second, and third-order effects and fortunes that have been made on a personal, corporate and sovereign level. What if that paradigm is on the verge of being uncompetitive?

Right now, we are heads-down focused on researching a variety of new investment opportunities, from battery energy storage to distributed energy technologies to international decentralized virtual power plants. I will share more in the coming months at what we're looking at. Next week, we'll be publishing a Q&A I did with our Director of Research, Eric Markowitz, on this subject. Stay tuned.

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Since my last letter in July, the largest positions in our long portfolio have not changed considerably, though I do make minor adjustments to our short book fairly often.

While July and August delivered strong performance in our core holdings, we faced a bit of a correction in September. The September pullback was not terribly shocking, and overall, I viewed the correction as a healthy market development. In fact, down months often create wonderful opportunities for buying, and we did re-enter a position in Alibaba (BABA) in mid-September.

The last few months of relative volatility are a good reminder of one of my core tenets as an investor: Price is not value. Rational investors do not sell a stock simply because of a change in the price, whether it went up or down. Traders do this—but we're not traders. We're selective long-term investors with a multi-year horizon—and we think like business owners. We only want to own the most fabulous business models in the world that are compounding growth and disrupting trillion-dollar industries with a superior product or service.

An increase (or decrease, for that matter) in a stock quote is *not* in itself a reason to sell: A stock price is simply a bid on our ownership interest in a business. Some days we get low bids, other days we get high bids. But if you think like a business owner, you'd be crazy to sell your business for anything less than what you think it will be worth, factoring in future growth and production.

Know the intrinsic value of the businesses you own, and things become easier. Tune out Wall Street analysts, stop listening to the "experts" on CNBC, and while you should listen to company management, do your own independent research, fact-checking, qualitative and quantitative financial analysis. Obsessiveness in this domain tends to help, too: Cut out distractions. (I've optimized my time and our firm to be focused exclusively on yearly returns. I'd much rather spend my time *making* money than raising money.)

It's also important to develop your own theories around portfolio construction. In the simplest sense, I'd rather own one very big stake of an amazing business—versus owning lots of little stakes in several decent businesses. I'm paraphrasing Warren Buffett here, but if you know how to analyze and value businesses, you'd be crazy to own 50 or 100 stocks instead of concentrating on your ten best ideas.

We'll never go completely all-in on one stock, but when we see a significant deviation of price and value, I'd consider it a failing—irresponsible, even—to not push our chips in. Great investing requires conviction. It requires patience, too—and knowing how to ride your winners without capping your upside when they make incremental gains.

A good example of riding our winners this year is Tesla, which we have studied down to the cell-chemistry level since 2015. In August, for instance, the bid for Tesla increased some 70%. Was this increase in bid *itself* a reason to sell our ownership, or even to trim? No. Tesla continues to be dramatically undervalued relative to its long-term, multi-year intrinsic value, in our view. As I have discussed in previous letters, I believe Tesla is perhaps the single best investment opportunity in the market today: It is a true disruptor competing in vast end markets (transportation, trucking, energy storage) that are each worth trillions of dollars of potential market cap.

By 2025, I expect Tesla to be trading at multiples of where it's currently priced today. Of course, month-to-month or even quarter-to-quarter we may see the prices bounce around, but we don't attempt to time the market. As a rule, industry juggernauts in their early stages tend to be more volatile. That's why we think in terms of years and not days: It gives us the flexibility of opportunity to make multiples on our invested capital.

Of course, part of the challenge of investing in this environment—and riding winners—is successfully tuning out the noise and misinformation that can lead to bad decisions. I recall that back in 2013, Amazon, was repeatedly slammed by analysts and the press with the same "overvalued" critique after a surge in price.

Here's one example: **From October 2013, CNN Busines - "Amazon is one of the most overvalued stocks"**

> Amazon.com's stock has climbed more than 40% this year to a record high of nearly $370 a share. According to StarMine analysts, that's almost 10 times higher than where the price should be and ***makes it the most overvalued stock in the S&P 500.***

Whoops. Nearly 1,000 percent later, and we continue to see multiple years of compounding growth ahead for AMZN.

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While picking and riding winners are key to success in long-term investing, another less-discussed element is avoiding the landmines. And there are many of them, especially in this market environment.

I'll give you an example of a landmine we recently avoided. Last fall, a relatively unknown company announced a major battery breakthrough that, they claimed, would compete with Tesla's Semi all-electric truck. We began digging into the company, its founder, and the supposed technological breakthroughs. What we found was bizarre: Despite a charismatic CEO who claimed major advancements in cell chemistry that would improve vehicle range and efficiency, we couldn't independently verify the company's claims. Needless to say, after much digging, we passed on the investment.

That company, Nikola Motors, went public this summer. While retail and even institutional investors rushed into the stock, Wall Street analysts championed the company. It appeared, to us at least, that little diligence had been completed on this company. Cowen analyst Jeffrey Osborne, for instance, rated the company a "Buy." His analysis? "We see Nikola as an intriguing investment opportunity," he wrote. In a two-month period, its shares surged roughly 450%.

By September, however, the Nikola story appeared to be falling apart. Hindenburg Research, a short-seller, published a damning report, alleging fraud, titled "Nikola: How to Parlay An Ocean of Lies Into a Partnership With the Largest Auto OEM in America." The report claimed Nikola had inflated its technological prowess, and over the next several days, the value of the stock began to plummet. [Nikola, now being investigative by the DOJ and SEC, denied Hindenburg's claims.]

Though we chose not to short this company—as a rule, we tend to avoid shorting momentum stocks—it's a reminder that long-term investment requires patience, conviction—and diligence. I bring up this anecdote to remind investors that, equally important to picking winners, is avoiding the losers. In this disruption "super cycle," I anticipate there will be many imitators riding the coattails of industry disruptors. My philosophy is to only own the companies with the absolute best value proposition winning customers on the ground-level. This process, in my opinion, provides a significant margin of safety to sidestep the landmines.

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On the short side of our portfolio, we continue to hold a fairly broad and diversified basket of positions (20-30 names) across the brick/mortar retail industry, financials, and legacy fossil fuel industry.

We're still focused on the oil and gas industry, including Exxon Mobil (XOM). In perhaps a sign of things to come, after 100 years, Exxon was booted from the Dow 30 in late August. Ultimately, we believe all of our short positions face eventual obsolescence and bankruptcy, but in order to protect against any runaway risk, I continue to limit how big a single short position can get.

When I look at both our long and short positions, I'm reminded of a simple fact: The companies in our long portfolio tend to have very happy customers and make the world a better place. On the flipside, for the companies in our short book—oil producers, coal companies, subprime auto lenders, car dealerships—the same cannot necessarily be said.

As I wind down here, I'd like to let you in on a little secret to great investing: Own companies that make their customers happy. This may sound cloying or even corny; it's not. Customer happiness signals strong value proposition; value proposition signals durability and consumer retention. Durability and retention lead to resilience and growth, which in turn make the company even more formidable to its competitors.

On any given day or month, the investment industry peddles any number of theories—about tech valuations, "proper" diversification, portfolio construction, etc. But when you think like a business owner, you want to see happy customers. Businesses with happy customers tend to be more resilient in tough economic conditions, which gives us even more conviction and a margin of safety to deploy capital.

On that subject - I'm comfortable with our positioning heading into Q4 and 2021. I understand the impulse to be nervous amidst uncertainty—the coronavirus, the election, trade wars, and so on. Of course, there are always reasons to be scared or pessimistic about what lies ahead, but in my experience, the best defense for any of these concerns is to simply be extremely judicious in the companies you own. We believe your capital is well-protected when you own fabulous, durable business models that have extremely happy and loyal customers. So while it's impossible to predict what may or may not happen in the next few months, I rest easy at night knowing we own some of the finest businesses in the world.

On a final note, I'm very happy to announce our firm is growing and continues to institutionalize our offerings. This quarter, we welcomed a new Head of Compliance, Emily Bullock, and new Director of Investor Relations, Philip Bland. Both are new positions, and I'm thrilled to welcome them to our growing team.

If you have any questions or would like to discuss an investment with us, please feel free to reach out.

Best,
Worm Capital
Arne Alsin, Founder/CIO

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SEPTEMBER 2020

Long/Short Equity Growth Strategy

Worm Capital

GENERAL INFORMATION

Inception Date	Mar 2017
AUM	225M USD
Minimum Investment	1M USD
Management Fee	2%
Performance Fee	20%
Liquidity	Quarterly
Lockup	1 Year
Highwater Mark	Yes
Administrator	NAV Consulting, Inc.
Auditor	EisnerAmper LLP
Legal Advisor	K&L Gates LLP
Email	info@wormcapital.com
Address	1298 Prospect St. Ste. 1G La Jolla, 92037
Website	www.wormcapital.com
Phone	(858) 247-5219

FIRM DESCRIPTION

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

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

STRATEGY DESCRIPTION

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

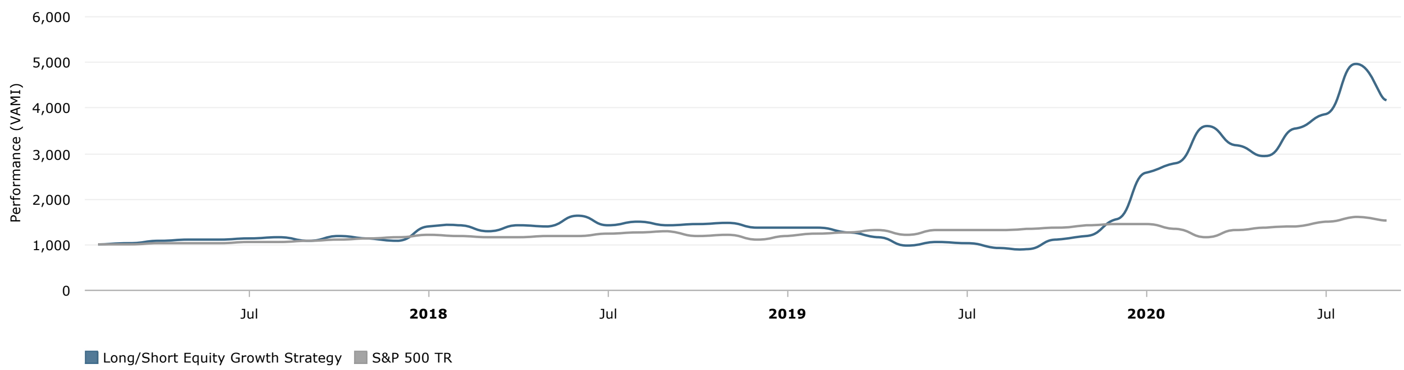
STRATEGY NET PERFORMANCE VS. BENCHMARK

	Month	YTD	1 Yr	2 Yr	3 Yr	Avg. Annual
Long/Short Equity Growth Strategy	-16.05%	171.64%	372.56%	71.82%	57.09%	48.94%
S&P 500 TR	-3.80%	5.58%	15.15%	9.57%	12.28%	12.53%

MONTHLY NET PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	67.75	8.32	28.55	-11.42	-7.88	21.35	8.86	28.50	-16.05				**171.64**
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**

NET PERFORMANCE (VAMI)



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.
2020**	254	225	1	171.64%	5.58%	N.A.1	58.36%	17.49%
2019	88	77	1	13.04%	31.50%	N.A.1	N.A.2	N.A.2
2018	102	93	1	25.03%	-4.38%	N.A.1	N.A.2	N.A.2
2017*	115	13	1	8.57%	15.00%	N.A.1	N.A.2	N.A.2

*Composite and benchmark performance are for the period March 1, 2017 through December 31, 2017
**Composite and benchmark performance are for the period January 1, 2020 through September 30, 2020
1. Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire period.
2. The three-year annualized standard deviation measures the variability of the composite net returns and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for the period due to less than 36 months of composite and benchmark data.

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

Worm Capital, LLC ("Worm Capital") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Worm Capital has been independently verified for the periods October 1, 2016 through December 31, 2019. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Long/Short Equity Growth Composite has had a performance examination for the periods March 1, 2017 through December 31, 2019. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Worm Capital is a SEC registered independent investment adviser registered in accordance with the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill 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

SEPTEMBER 2020

Long-Only Equity Growth Strategy

Worm Capital

GENERAL INFORMATION

Inception Date	Jul 2012
AUM	24M USD
Min. Investment	1M USD
Management Fee	1.5%
Performance Fee	10%
Liquidity	Quarterly
Lockup	1 Year
Highwater Mark	Yes
Administrator	NAV Consulting, Inc.
Auditor	EisnerAmper
Legal Advisor	K&L Gates LLP
Email	info@wormcapital.com
Address	1298 Prospect St. Ste. 1G La Jolla, 92037
Website	www.wormcapital.com
Phone	(858) 247-5219

FIRM DESCRIPTION

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

STRATEGY DESCRIPTION

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

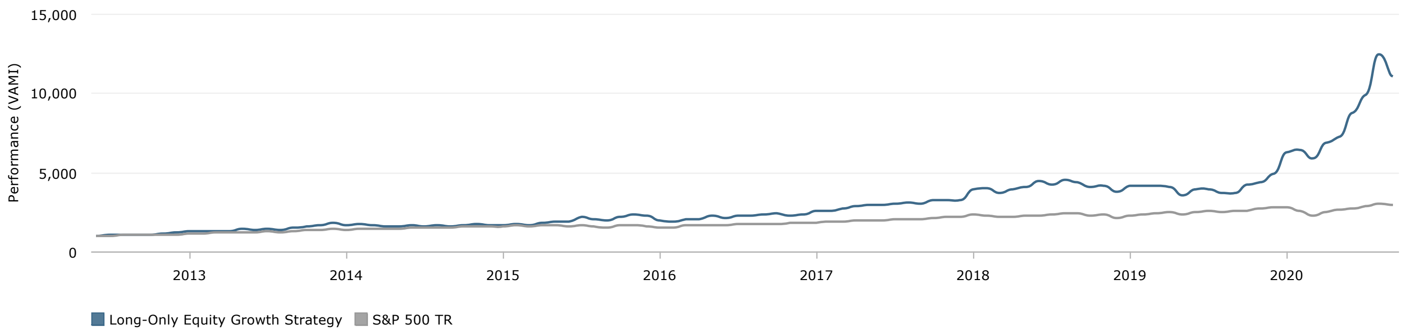
STRATEGY NET PERFORMANCE VS. BENCHMARK

	Month	YTD	1 Yr	3 Yr	5 Yr	Avg. Annual
Long-Only Equity Growth Strategy	-11.22%	125.43%	202.19%	54.00%	40.97%	33.84%
S&P 500 TR	-3.80%	5.58%	15.15%	12.28%	14.15%	13.90%

MONTHLY NET PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	26.63	3.57	-9.01	17.27	4.83	21.68	12.65	26.26	-11.22				**125.43**
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**

NET PERFORMANCE (VAMI)



Daniel Crowley | 1298 Prospect St. Ste. 1G, La Jolla 92037 | Phone: (858) 247-5219 | Email: info@wormcapital.com

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.
2020***	254	24	1	125.43%	5.58%	N.A. [1]	35.04%	17.49%
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, 2020 through September 30, 2020

1 – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire period.

2 - The three-year annualized standard deviation measures the variability of the composite net returns and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2012 through 2014 due to less than 36 months of composite and benchmark data.

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

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The information presented prior to 10/1/2016 occurred while the Portfolio Management Team was affiliated with a prior firm, Alsin Capital Management, Inc. ("Alsin Capital"). Alsin Capital was independently verified for the periods July 1, 2012 through September 30, 2016. While the composite was at the prior firm it received a performance examination. The prior firm track record has been reviewed by an independent accounting firm and conforms to the portability requirements of the GIPS standards.

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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 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