Dear Partners,

One of the concepts that we think about quite often as investors is the idea of aggregating marginal gains. The theory, briefly explained, is that the best way to enhance odds of success is to continuously rip apart your process and see what can be improved, even if only by 1 percent. When you accumulate enough of these marginal gains over time—one percent of efficiency here, two percent there, etc.—the results can be dramatic; especially relative to your peers or competitors. Even better, if you apply the process continuously, marginal gains can accumulate exponentially.

Like the magic of compound interest, things can get very interesting over time…

Please see below for results since inception.

Long/Short Equity Growth Strategy Net Performance

	Sept.	YTD	1 Year	2 Year	3 Year	Inception*
Strategy	-0.41%	-19.15%	11.43%	129.47%	48.72%	39.80%
S&P 500 TR	-4.65%	15.93%	30.01%	22.36 %	16.00%	16.13%

*3/1/2017

Long-Only Equity Growth Strategy Net Performance

	Sept.	YTD	1 Year	3 Year	5 Year	Inception*
Strategy	-0.13%	0.08%	35.21%	50.91%	45.31%	33.99%
S&P 500 TR	-4.65%	15.93%	30.01%	16.00%	16.90%	15.54%

*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

One of our favorite examples of the marginal gain aggregation theory—the story that served as the inspiration to our team many years ago—really has nothing to do with finance or investing at all. It was the story of the British Olympic cycling team. The brief history is this: From 1904 to

2003, the British cycling team was, as the Brits might say, rubbish. A hundred years of losses—total mediocrity. Then, in 2003, the team hired a new performance director in Dave Brailsford.

Brailsford, who holds a degree in civil engineering, made a series of cold mathematical assessments: By his calculations, the team needed to improve its lap times by 2.78 percent to have a chance at becoming world champions.

But how? Brailsford did what any good engineer would do: He took everything apart. His goal was simple: Reconstruct everything, but 2.78 percent more efficient—2.78 percent faster. Jamie Staff—one of the team's cyclists—recalled trying to trim 2.78 percent of his body fat while improving his personal squat record (530 pounds) by 2.78 percent. [1]

Everything was on the table—the size of tire tread, the wheel and bike-frame design, changing the material of the skin suits and helmet the team wore. Brailsford hired nutritionists, sprint coaches, psychologists—anything that might improve outcomes for the team. He took the aggregation of marginal gain theory to what some might label "extreme." He advised cyclists to lie in their beds at night in certain positions, keep the same pillow when traveling (to improve sleep), and even made sure they scrubbed their hands in a certain way to reduce the likelihood of getting sick around the time of competition.

It was a constant search for fractional advantages, but at the core, the key was always experimentation to improve outcomes: Nothing was too crazy or outlandish to try, as long as it could feasibly improve outcomes even by a small margin. "They're tiny things," Brailsford told a reporter a few years ago. "But if you clump them together it makes a big difference."

You might have guessed where this is going. The accumulation of marginal gain theory has worked. The team has since enjoyed unprecedented levels of Olympic success, with scores of gold medals since 2004.

This is one of those stories that has become something of lore among our team. It's also something of a guiding principle of how we think about investing and gaining an edge in the market.

Back in 2013, Arne, our CIO, wrote a bit about how he re-oriented his research and investing process to improve the likelihood of outcomes for positive long-term performance, in a period of increasing technological disruption.

He wrote:

> My weapon is my biochemical computer and the quality of its decision-making process; brain science shows performance is highly variable. Elimination of distractions, rituals, there's all kinds of things you can do to think better. I've found if I consciously slow down

[1] https://www.nytimes.com/2012/07/23/sports/olympics/2012-olympics-how-britain-conquered-the-cycling-world.html

> the research process, I get the best results. Really dive deep into one thing at a time, to the exclusion of all else. Make it personal, get obsessed sort of thing…
>
> I've developed lots of silly time-savers. Same sandwich for lunch everyday, you'd be surprised how much time that saves, no more where to go, what to eat. No football watching or playing golf for last two years. (Of course, I hope my opponent enjoys such things, and to the fullest extent.)

A bit tongue in cheek, maybe, but these aren't just simple time hacks. These are tools we can deploy to gain an edge over our competitors. Investing is the most competitive game in the world, with the highest stakes imaginable—and we want to win. But how? Our view of edge is… everything. It's a search for marginal gains at any corner of the process to optimize the research and portfolio management effort.

We think about this constantly: No extraneous internal meetings. Very little marketing (you won't see Arne on CNBC). Avoid checking stock quotes too often. Focus on the businesses we own, and the businesses we might own someday soon. Read more books, listen to more podcasts, cut out the noise as much as possible in the pursuit of becoming experts in the industries we study. (Want to listen to 50% more audio content? Easy. Set your speed at 1.5x.)

Our view of investing edge is, in many ways, that it's simply a continuous search for accumulating marginal gains to optimize our portfolio for the best possible outcome over a multi-year period.

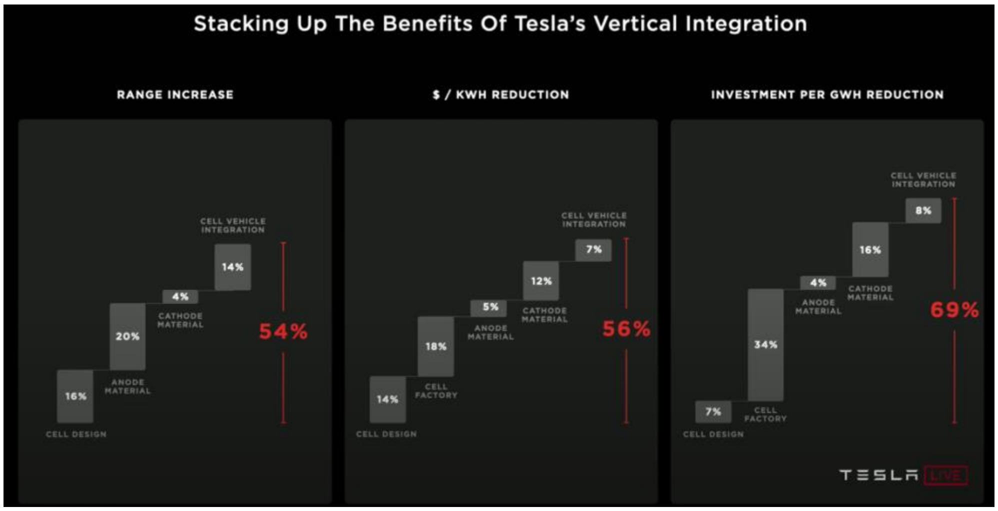
This idea doesn't just apply to our own process. In practice, it's a heuristic—a tool—we use to identify companies that we want to own.

Our core portfolio as of this writing—TSLA, SPOT, SHOP, ABNB, and AMZN—are all premier examples of companies that use the concept of aggregation of marginal gains to continuously improve their value proposition for customers. After all, what is innovation if not just a continuous search for fractional advantages in business?

Amazon, for instance, accumulates marginal gains by compressing their costs year after year for consumers, creating an infrastructure and logistics network unrivaled by its peers. In the short-term, the market can often misunderstand the intentions of the "marginal gain accumulators," but over time, their value-creation becomes obvious in hindsight.

The way we see it, Tesla is perhaps the generational example of the marginal gain aggregation theory. It's also been our largest position for several years now. There are many ways to characterize and value this business (see previous letters for longform write-ups), but perhaps the best way to think about the company is that it is a highly vertically-integrated software and hardware firm that's devoted *entirely* to aggregating marginal gains across its organization. The goal? Lower costs, improve thruputs, and dramatically enhance the value proposition—at scale—for consumers.

The slide below was presented last year at Tesla's Battery Day, and it shows the story of marginal gains in practice. For any investor focused on the energy transition, we'd argue this is one of the most important slides of the decade. (Again, not obvious now—but in hindsight we think this will be obvious.)



By experimenting with every component of its battery—from cell design, anode material, cathode material, to the process by which cells are placed into the vehicle, to even the design of the cell factory itself (!)—Tesla is working to achieve an astounding vehicle range increase of 54% while simultaneously decreasing the cost of produce thruput by 56% (i.e. expressed as $/kWh of battery production).

We believe we're at the very early stages of exponential growth in electric vehicles, and value (along with talent, capital, and other necessary resources) will accrue to the winners of this radical disruption cycle. This dynamic also reflects the power of increasing returns on invested capital, which, in complex manufacturing, can take years to drop to the bottom line.

What's shocking to us is how much of a winner-take-most dynamic this is shaping out to be—a dynamic that is just beginning to play out in the marketplace. At a recent crisis meeting held at Volkswagen, the largest auto manufacturer in the world, chairman Herbert Diess told his employees that, "If everything stays the same, VW is no longer competitive [with Tesla]." One of his top lieutenants later noted that Tesla is producing its EVs about three times more efficiently. "Tesla," he said, "is in a different dimension in terms of productivity and profitability."[2]

The dynamic unfolding is sort of like the mechanical hare at an old-fashioned greyhound race—the dogs can chase the hare, but they'll never catch it. It's an unfair race—Tesla is just too far

[2] https://www.youtube.com/watch?v=zVjd-xnzULg

ahead, and the lead expands by the day. To be clear, right now no other company across the automotive or energy landscape is even close to catching Tesla—on batteries, vehicle production, autonomous software—in large part because other firms simply do not have the organizational DNA that prioritizes the continuous aggregation of marginal gains at scale above everything else.

And this makes sense. Mature organizations that enjoy significant cash flows and profits rarely have the financial incentive to radically upend their business models overnight. There's no incentive to pivot, let alone pivot *quickly*, which is arguably the major challenge (and opportunity) of the next decade for investors.

Thanks to Zak Lash, our COO, for highlighting this cartoon.

Rather than risk investing in unproven business models, large organizations tend to suffer from status quo bias, and only transition when it's too late. Organizations serially underestimate the rate of change, and particularly underestimate the rate at which customer preferences can change—sometimes overnight. This is a particularly serious problem for any firm engaged in complex manufacturing.

Overnight, consumers may change their minds about what they want—but in the case of vehicle production, it can take years for manufacturers to hit profitable production run-rates. This creates existential risks for these firms, and it's also a good reminder of why it's so important to listen to customers—not CEOs—when thinking about investing.

Now, when it comes to valuation of these business models, during periods of relative industrial stability, it makes sense to value them as a multiple of an historic metric—earnings, cash flow, etc.

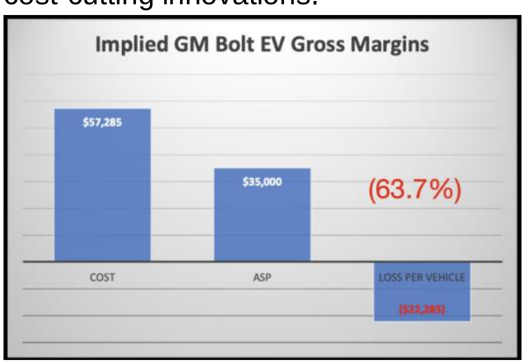
But we're not living in a period of relative industrial stability. We're living through industrial chaos, and so an investor's valuation strategy must adapt as well. We need to look forward to find value—not backwards. In other words, it's silly to value a business as a multiple of historic cashflows if there exist high odds that those cashflows will diminish significantly over time—and potentially very quickly. Certain businesses—because of their inability to adapt and innovate—should arguably be valued at near-zero *today*, at least until they can at least prove they have an ability to compete and generate meaningful cashflows in the future.

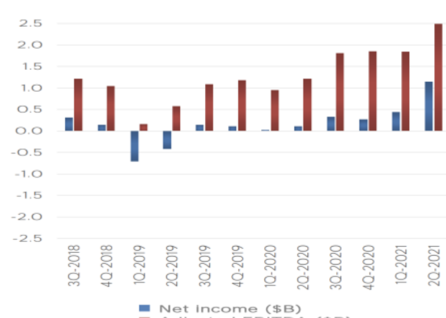
General Motors is, in our opinion, one of those businesses—it's a prime example of a mature business model that could face obsolescence. We've been writing about this dynamic since 2017 (see: [Why General Motors Has Already Lost to Tesla]) but this quarter— with a $2 billion recall of every single Chevrolet Bolt ever produced—was an early indication of what may lie ahead the future for General Motors.

Our view is that GM—and many of its incumbent peers—are simply not structured to aggregate marginal gains to its new line of EVs. Here's a quick example of how this plays out: Our rough estimation is that GM continues to lose about $8,000 for every Bolt it sells.[3] The company has sold about 142,000 Bolt vehicles since production began in late 2016. (By comparison, Tesla delivered more than 240,000 vehicles this quarter alone—at around 30% gross margins.)

With the recent $2 billion recall for 142,000 Bolts[4], that represents a cost of about $14,000 to fix each vehicle. If GM was already losing $8,000 per Bolt, that puts the retroactively implied Bolt gross margin at a loss of more than ($-22,000) per vehicle, or an implied (-63%) gross margin profile *per* car produced.

Tesla, meanwhile, has achieved phenomenal returns on their invested capital, and as a result, it has enjoyed accelerating net income growth over the last 5 years. Again, this is the power of aggregating marginal gains at scale: improved margin dynamics through vertical integration and cost-cutting innovations.





Source: Worm Capital estimations

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[3] https://www.cnbc.com/2016/11/30/gm-stands-to-lose-9000-dollars-per-car-on-chevy-bolt.html

[4] https://www.theverge.com/2021/8/20/22634721/gm-recall-chevrolet-bolt-battery-fire-fix-problems

The beauty of continuously accumulating marginal gains is that it has a profound compounding effect over time: If your goal as an individual, organization, investor—whatever you are—is trained on the belief that you should always be improving, there is the potential for exponential growth.

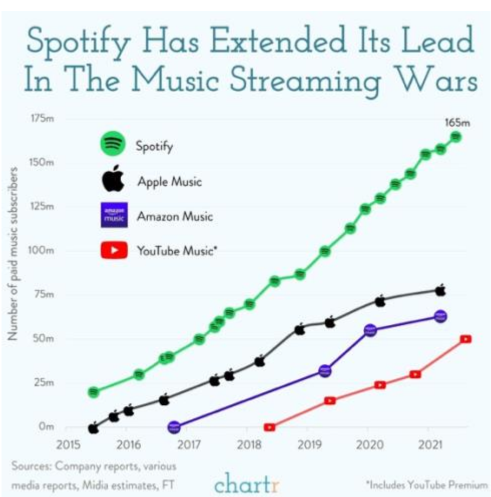
Spotify is a wonderful example of this dynamic as well.

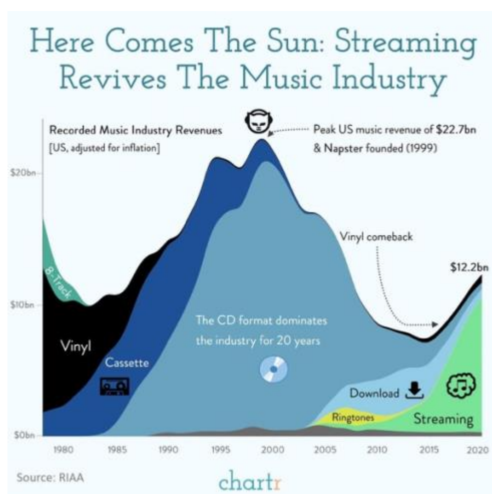
Although the market has pummeled this position in recent months, falling more than 35% from all-time highs—and has contributed significantly to our negative year-to-date performance—the company is meeting and often exceeding our internal expectations. Spotify is expanding territory, reducing frictions for creators, enabling the next-generation of audio advertising (a high margin opportunity), and continuously experimenting to improve the experience for both creators and fans to create an essential platform.

Spotify is, in many ways, building the essential audio infrastructure for the Internet, much like Google built the search infrastructure to power Web 2.0 or Apple built the hardware infrastructure power the app economy. We think the valuation represents one of the wider deviations between price and value in the market today, but we think time will be on our side here—like all our positions, we maintain a long-term view on the company and certain theses may take multiple years to play out.

In our view, Daniel Ek's vision for Spotify is far grander than most may realize, and we encourage you to listen to his recent podcast with Patrick O'Shaughnessy. "The value of what you are building is the sum of all the problems that you solve," Daniel says. "I still think we're early days with Spotify. There's so many problems left to be solved." (We agree.)

Two charts below that help contextualize both Spotify's lead (largely as a result of aggregating marginal gains, and passing those gains to consumers) as well as a chart that represents just how early we are in the streaming audio era.





Like most great growth business stories, the market tends to vastly underestimate the total addressable market in its early days. We believe Spotify will ultimately prove out to be the Google of audio, and it should command a far higher multiple today. For those interested, Eric spoke in detail about our investment thesis on Spotify with John Rotonti in September – link here. Again, in terms of fund performance, we understand this year has been frustrating. And we want to again thank you for your trust and patience.

Fundamentally, we're pleased with the progress of companies within our portfolio, and we're optimistic about their growth prospects heading into 2022. The reality is we must accept short-term pullbacks in the pursuit of great returns over time—it's simply the price of admission.

On a short-term basis, the market will always misprice the underlying equities in our portfolio. Sometimes they go up too fast, and occasionally they go down too fast. As business owners—not daily speculators—we focus our efforts completely on the businesses themselves, not the market.

It's funny—while 98% of the news headlines you see are focused on the stock market, we spend very little time analyzing what's happening in the markets. There's just very little useful information there.

The market is where we go to occasionally adjust our positions. In other words, most of the action takes place on the field of business—not the market. While the portfolio hasn't changed much in the last quarter, we're heads-down focused on several opportunities in earlier stages of incubation.

The key, of course, is deep research, timing, and patience. As the investor Nick Sleep once wrote, "The best investors in the world are not investors at all. They are entrepreneurs that never sold."

This is how we think of our strategies. Investing is very often a mental game, played out among millions of participants. We happen to believe that this decade will present an incredible opportunity for long-term minded investors who can withstand the swings and drawdowns of the market.

We are so early in so many areas that we study—transportation, energy, e-commerce, digital streaming, entertainment. The power laws of the new industrialized economy are inherently deflationary and potentially exponential. Our job—and frankly our obsession—is to go deeper on these businesses than our competitors, and to get ourselves, and our partners, into position.

If anything, the purpose of the aggregation of marginal gains theory is this: We use it to get in position at a time when positioning is the most important element for investors to consider. We've said it before, and we'll keep saying it: There will be massive winners this decade, and equally massive losers. It's an exciting time to be an investor, and the key right now is to get in position. We're early in the exponential curve, but when the inflection hits, it can hit very quickly…

Sincerely,

Worm Capital

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

Worm Capital

Equity Growth Strategies

SEPTEMBER 2021

Firm Description

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

Strategy Summary

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

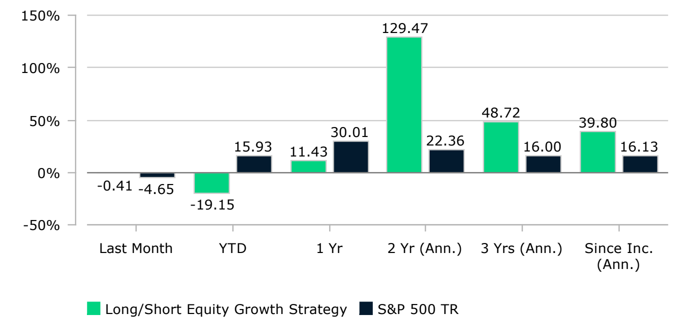
The long-only strategy typically invests in 5-10 publicly traded equity securities and does not employ leverage.

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

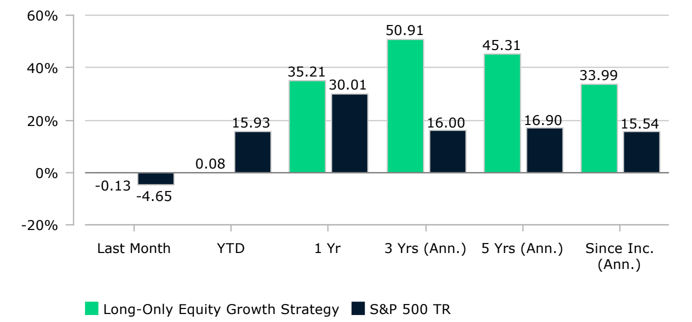
Investment Summary

Company	Worm Capital, LLC
Company AUM	272M USD
Long/Short AUM	241M USD
Long-Only AUM	32M USD
Minimum Investment	5M USD
Management Fees	Long/Short: 2%, Long-Only: 1.5%
Performance Fees	Long/Short: 20%, Long-Only: 10%
Liquidity	Quarterly
Lockup	2 Years
Highwater Mark	Yes
Administrator	NAV Consulting, Inc.
Auditor	EisnerAmper LLP
Legal Advisor	K&L Gates LLP
E-mail	info@wormcapital.com
Website	www.wormcapital.com

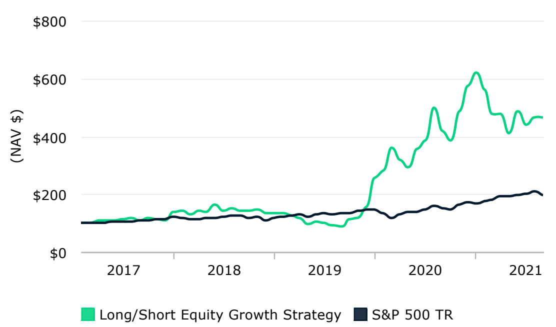
Long/Short Equity Growth Strategy



Long-Only Equity Growth Strategy

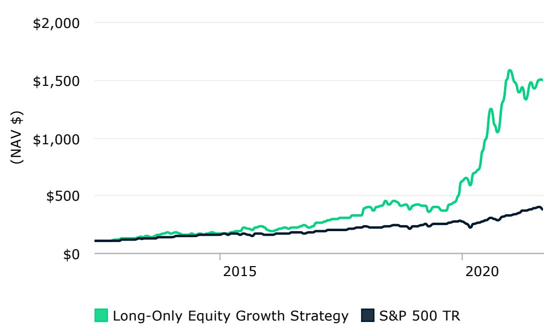


Long/Short Equity Growth Strategy



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2021	8.06	-9.78	-14.79	-0.25	-13.40	18.19	-9.39	5.64	-0.41				**-19.15**
2020	67.75	8.32	28.55	-11.42	-7.88	21.35	8.86	28.50	-16.05	-7.16	25.68	18.12	**274.34**
2019	-0.15	0.06	-6.43	-8.60	-15.81	8.06	-3.55	-9.05	-4.71	26.05	5.79	30.46	**13.04**
2018	27.59	2.97	-10.24	10.18	-1.26	15.87	-12.23	6.20	-6.15	1.77	2.42	-7.76	**25.03**
2017			1.82	5.32	3.04	0.04	1.70	2.95	-7.09	10.21	-5.72	-2.83	**8.57**

Long-Only Equity Growth Strategy



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2021	6.04	-6.76	-6.04	3.06	-7.15	10.81	-3.20	5.09	-0.13				**0.08**
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

WORM CAPITAL, LLC
LONG/SHORT EQUITY GROWTH
COMPOSITE DISCLOSURE PRESENTATION

Year End	Total Firm Assets (USD Millions)	Composite Assets (USD Millions)	Number of Accounts	Annual Net Performance Results Composite	S&P 500 Total	Composite Dispersion	Composite 3 Yr. Std. Dev.	Benchmark 3 Yr. Std. Dev.
2021**	272	241	1	-19.15%	15.93%	N.A.1	60.00%	18.55%
2020	346	315	1	274.34%	18.40%	N.A.1	59.80%	18.53%
2019	88	77	1	13.04%	31.50%	N.A.1	N.A.2	N.A.2
2018	102	93	1	25.03%	-4.38%	N.A.1	N.A.2	N.A.2
2017*	115	13	1	8.57%	15.00%	N.A.1	N.A.2	N.A.2

*Composite and benchmark performance are for the period March 1, 2017 through December 31, 2017
**Composite and benchmark performance are for the period January 1, 2021 through September 30, 2021
1. Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire period.
2. The three-year annualized standard deviation measures the variability of the composite net returns and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for the period due to less than 36 months of composite and benchmark data.

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

Worm Capital, LLC ("Worm Capital") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Worm Capital has been independently verified for the periods October 1, 2016 through December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Long/Short Equity Growth Composite has had a performance examination for the periods March 1, 2017 through December 31, 2020. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Worm Capital is a SEC registered independent investment adviser registered in accordance with the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill of training. More information about Worm Capital, including investment strategies and objectives can be found in the firm ADV which is available upon request. A list of composite and pooled fund descriptions are also available upon request.

Results are based on fully discretionary fund managed by Worm Capital. The performance is reflective of what an investor would have received if they invested at the inception of the fund. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled in the United States. Past performance is not indicative of future results. This is not a recommendation to buy or sell any particular security and you should not assume that any security, sector, or holding discussed are or will be profitable, or that recommendations Worm Capital makes in the future will be profitable or equal the performance herein. Worm Capital reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs.

The U.S. Dollar is the currency used to express performance. Returns are presented net of all management fees, incentive fees, applicable fund expenses and include the reinvestment of all income. Net of fee performance is calculated by accruing fees and expenses monthly. The annual composite dispersion presented is the standard deviation calculated for the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The fee schedule for the composite includes a 2.0% management fee in addition to an annual 20% incentive fee subject to a high- water mark. These, in addition to recurring fund expenses like audit and administration fees, are accrued monthly. WRC-20-08

Worm Capital

WORM CAPITAL, LLC
EQUITY GROWTH COMPOSITE
DISCLOSURE PRESENTATION

Period	Total Firm Assets (USD Millions)**	Composite Assets (USD Millions)	Number of Accounts	Annual Net Performance Results Composite	S&P 500 Total Return	Composite Dispersion	Composite 3 Yr. Std. Dev.	Benchmark 3 Yr. Std. Dev.
2021***	272	32	1	0.08%	15.93%	N.A. 1	36.98%	18.55%
2020	346	32	1	204.54%	18.40%	N.A. [1]	37.62%	18.53%
2019	88	11	1	29.15%	31.50%	N.A. [1]	24.04%	11.93%
2018	102	9	1	17.57%	-4.38%	N.A. [1]	22.03%	10.80%
2017	115	58	53	39.39%	21.83%	1.62%	18.59%	10.07%
2016	84	72	55	3.14%	11.96%	N.A. [1]	19.40%	10.74%
2015	93	76	69	34.83%	1.38%	5.56%	17.95%	10.62%
2014	71	59	61	-7.12%	13.69%	2.17%	N.A. [2]	N.A. [2]
2013	73	59	51	49.89%	32.39%	5.34%	N.A. [2]	N.A. [2]
2012*	36	25	31	19.88%	5.95%	N.A. [1]	N.A. [2]	N.A. [2]

*Composite and benchmark performance are for the period July 1, 2012 through December 31, 2012.

** Total firm assets presented prior to 10/1/2016 are those of Alsin Capital Management, Inc.

***Composite and Benchmark data are for the period January 1, 2021 through September 30, 2021

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

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

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

Worm Capital, LLC ("Worm Capital") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Worm Capital has been independently verified for the periods October 1, 2016 through December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Equity Growth Composite has had a performance examination for the periods October 1, 2016 through December 31, 2020. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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

Worm Capital is a SEC registered independent investment adviser registered in accordance with the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill of training. More information about Worm Capital, including investment strategies and objectives can be found in the firm ADV which is available upon request. A list of composite and pooled fund descriptions is also available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results. This is not a recommendation to buy or sell any particular security and you should not assume that any security, sector, or holding discussed are or will be profitable, or that recommendations Worm Capital makes in the future will be profitable or equal the performance herein. Worm Capital reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs.

The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees from 7/1/2012 through 9/30/2016 and a hypothetical 10% annual performance fee subject to a high-water mark. Starting 10/1/2016 and through 7/31/2018, net of fee returns were calculated using a model 1.5% management fee that is accrued monthly and a hypothetical 10% annual performance fee subject to a high-water mark. Effective 8/1/2018, net returns are from The Worm Capital Fund, LP – Series B on a 1.5% management fee and 10% incentive fee schedule subject to a high water mark. These are net of accrued fund expenses as well as the management and incentive fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the net return of accounts in the composite the entire year prior to 1/1/17 and an equal-weighted standard deviation from 1/1/17 onward. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is 1.5% and a 10% annual performance fee subject to a high-water mark provision.

In a prior presentation, there was an error noted within the composite 3-year standard. The calculation had not reflected the net of all fee return, however, this has been corrected.
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