SPYGLASS
CAPITAL MANAGEMENT

"Fortune favors the prepared mind."

\- Louis Pasteur

Spyglass Performance (as of March 31, 2020)					
	First Quarter 2020	**Year to Date**	**One Year Annualized**	**Three Year Annualized**	**Inception to Date[(1)]**
Spyglass Growth Strategy	**-18.16%**	**-18.16%**	**-11.73%**	**14.50%**	**11.06%**
Russell MidCap Growth (TR)[(2)]	-20.04%	-20.04%	-9.44%	6.53%	8.50%
Russell 2500 Growth (TR)[(2)]	-23.22%	-23.22%	-14.40%	3.34%	6.62%
S&P 500 (TR)[(2)]	-19.60%	-19.60%	-6.99%	5.09%	9.02%

Spyglass Growth Strategy performance is a composite calculated in a GIPS compliant manner.
Performance numbers are net of fees and unaudited. Past performance does not guarantee future results. There is no guarantee the recommended strategy will be successful.
Performance of the Russell MidCap Growth (TR) Index, the Russell 2500 Growth (TR) Index and the S&P 500 (TR) Index are included for informational purposes and include the reinvestment of dividends. See disclaimers on pages 9 and 10. Spyglass Growth Strategy inception date was October 1, 2015.
[(1)] Annualized.
[(2)] Includes dividends.

Spyglass was down 18.16% (net of fees) for the first quarter, which ended on March 31. The Russell Midcap Growth (TR) Index (including dividends) was down 20.04%, the Russell 2500 Growth (TR) Index (including dividends) was down 23.22% and the S&P 500 (TR) Index (including dividends) was down 19.60% for the same period.

The first quarter was defined by extreme volatility. In the first six weeks of the quarter, many stocks rose to record highs and seemed to shrug off the gathering storm of the COVID-19[(1)] crisis that was emerging in China. Then, toward the end of the third week of February, Saudi Arabia and Russia engaged in what amounted to an unexpected oil war. The market immediately lost its footing and began to fall. The following week the market was further rocked by the first case of person-to-person transmission of COVID-19 in the United States. These events led to draconian policy maneuvers which would dramatically impact most of the country and the world in the coming weeks. As a result, the market suffered a remarkable and seemingly unrelenting decline until late March.

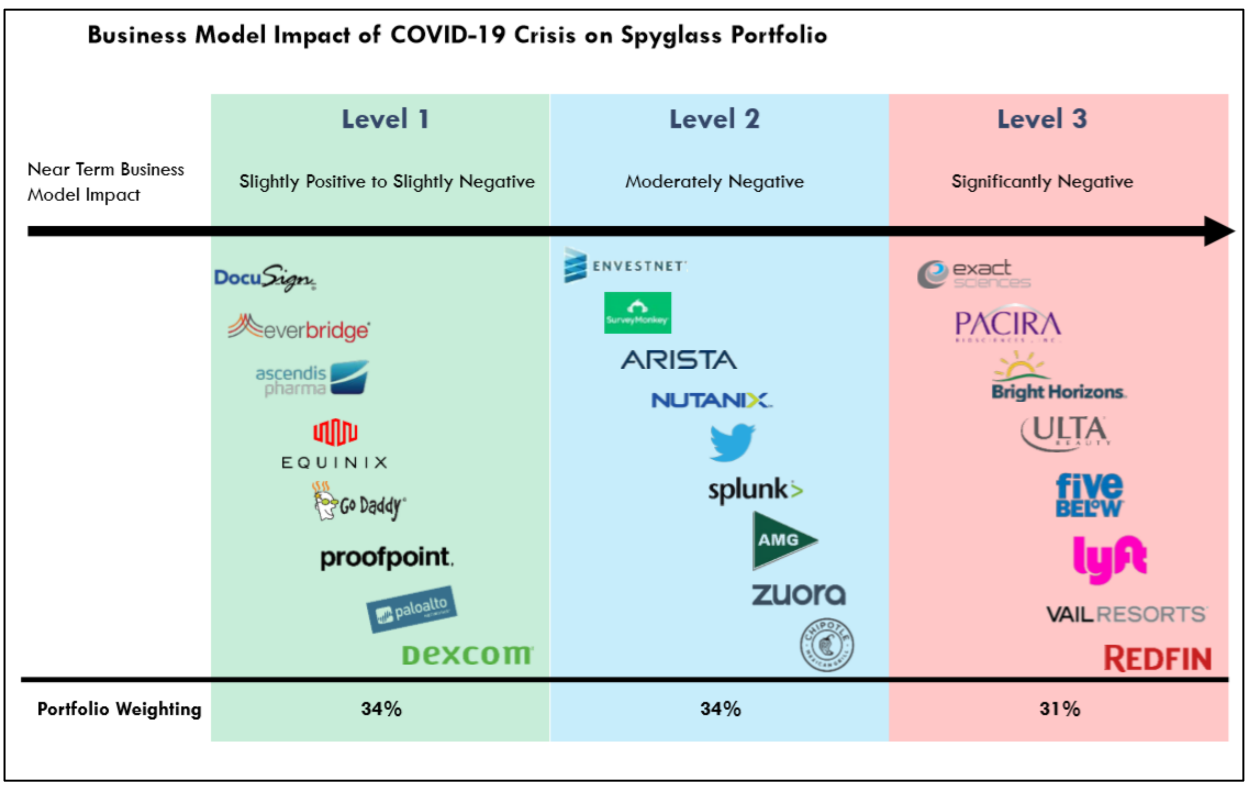
In response to the clear deterioration in economic activity, we immediately focused our attention on the balance sheets and liquidity positions of each business in the portfolio. Spyglass invests in rapidly growing businesses that tend to finance their operations out of internally generated cash flow and that tend to have highly variable cost structures, where growth is the primary driver of expenses. Because we did not believe that we could accurately forecast the length of the virus impact, we wanted our companies to be able to run for a year at diminished or, in some cases, very diminished revenues and still be able to operate once the crisis was behind us. Our analysis gave us comfort that our businesses were well positioned. However, it was clear that there would be a spectrum of impact on near-term operating results ranging from minimal to significant.

[(1)] We have been asked by numerous clients about the name of the disease, so here is a quick explanation - "CO" stands for corona, "VI" stands for virus, "D" stands for disease and "19" stands for the year 2019 when the novel pathogen was discovered by scientists.

As the Bay Area announced a previously unthinkable strategy of requiring everyone to "shelter-in-place," we concluded that determining the duration or the magnitude of the disruption caused by the crisis would be nearly impossible. Our response to this conclusion was to attempt to maintain balance between three cohorts of businesses: those slightly impacted, those moderately impacted, and those significantly impacted. We are calling these cohorts "Levels" -- as in the perceived level of impact to the business model. Thus far in the crisis, there have been distinct correlations in the price movements of the stocks in each of these levels.

When the market is feeling pessimistic about the impact and duration of the virus, Level 1 stocks (those that have been least impacted) tend to outperform. Conversely, on days when optimism emerges, Level 3 stocks (those that have been most impacted and have also already suffered the biggest declines to date), tend to outperform. We aim to maintain a broad equilibrium of roughly 30-40% of the portfolio in each Level. We believe that this enhancement to our portfolio construction framework has been an important contributor to our ability to outperform both during the decline and the ensuing rally. Through the end of the quarter, we established and then maintained balance between the three cohorts in an attempt to avoid making a duration bet on when the crisis would pass. At the same time, we continued to allocate capital to portfolio names that we believed were trading at the most significant discounts to present value in the context of our long-term expectations.

Like our buckets, we believe this additional tool for our portfolio construction, our Levels, should help moderate the volatility of the portfolio during the crisis and ultimately enhance the probability of above-average returns.



Largest Positions (as of March 31, 2020)	
Company	**% of Portfolio**
DocuSign	6.08%
Palo Alto Networks	5.71%
Chipotle Mexican Grill	5.30%
GoDaddy	5.28%
Exact Sciences	4.69%

DocuSign, the leader in digital signature and cloud-based system-of-agreement software, was our largest holding at the end of the quarter. In early March, DocuSign reported its full year 2019 results which revealed solid operational performance and broad-based demand for its products. We believe the COVID-19 crisis is accelerating the adoption of DocuSign's offerings within large enterprises as these organizations develop enhanced systems for conducting business online and in the cloud. DocuSign allows contracts to be securely signed from any computer or mobile device and allows enterprises to manage their system of agreements from beginning to end with sophisticated cloud-based software.

Palo Alto Networks is the leading provider of networked firewall appliances in both the hardware and software form factors. We believe CEO Nikesh Arora is doing a commendable job transforming Palo Alto Networks from a hardware firewall company to a leading cloud-centric security player. The Company's most recent quarterly report displayed tangible evidence of this success with the Company's "next generation security" billings estimated to eclipse $800 million and grow 82% year-over-year in fiscal year 2020. Our primary research continues to suggest that Palo Alto Networks' new product offerings are resonating with customers and gaining real traction in the marketplace.

Chipotle Mexican Grill continues to be a significant holding for Spyglass. The investments that the Company made in 2018 and 2019 to build-out its mobile app-enabled pick-up and delivery business were incredibly well timed. The COVID-19 crisis has crippled the financial results of many restaurants that rely primarily upon customers dining in, but we expect that Chipotle's capabilities to serve customers via the mobile app will position the Company very well for the period beyond the crisis.

GoDaddy is the world's leading domain registrar and online presence provider to small and mid-sized businesses. During a recently held virtual investor day, the Company confirmed that its long-term business plan and growth algorithm will largely continue as planned. The Company highlighted that it anticipates relatively minimal revenue impact from COVID-19 and that it bought back 5% of its outstanding shares in the public market during the first quarter. GoDaddy is currently conservatively capitalized with minimal leverage and ample liquidity which we believe will enable the Company to weather the current economic storm and potentially emerge from this crisis in an even stronger position.

Exact Sciences, the leader in colorectal cancer screening through its Cologuard test, has been a long-time Spyglass holding. Shares of the Company came under pressure as the COVID-19 crisis emerged because investors seemed to focus on the near-term impact of fewer traditional wellness, or non-emergency, physician visits where Cologuard is normally prescribed. While we cannot forecast the impact that the crisis will have on the fundamentals in the short-term, we remain optimistic about the long-term prospects for Cologuard to gain significant share of the screening market. We used the significant share price pressure as an opportunity to add to the position in the first quarter.

Top Contributors for the Quarter	
Company	**Percent Impact**
DocuSign	1.09%
Everbridge	1.07%
Bright Horizons Family Solutions	0.80%
DexCom	0.70%
Lyft	0.66%
As of March 31, 2020. Past performance does not guarantee future results.	

DocuSign was not only our largest holding in the quarter, but it was also our top performing position. As discussed above, the Company is well positioned to thrive under the challenging circumstances that the COVID-19 crisis has created for companies that are trying to conduct business online and at a safe distance.

Everbridge, a global software company that offers a comprehensive software solution providing companies, governments, and venues with the ability to automate and accelerate response times during critical events, was a top performer in the quarter. Clearly, the current environment is tailor-made for Everbridge to sell its offerings around the world.

Bright Horizons Family Solutions, a leading provider of education and childcare for the children of working parents, was a new holding in the quarter which we will discuss in greater detail in our "New Positions and Exits" section, and the timing of our purchase in late March allowed it to add meaningfully to our performance for the quarter.

DexCom, the leader in continuous glucose monitoring to help diabetics better manage their disease, was a top performer during the quarter as the Company continued to produce exceptional operational results. The Company's stock price has also been relatively strong during the current COVID-19 market drawdown. We believe this relative strength is attributable to investors perception that DexCom is minimally impacted by the current economic environment.

Lyft, a leading ride-share company, was another new name for Spyglass during the quarter and will be discussed in our "New Positions and Exits" section. Our performance was enhanced by a very well-timed initial investment during the height of the correction in late March.

Bottom Contributors for the Quarter	
Company	**Percent Impact**
Nutanix	-2.13%
Ulta Beauty	-1.80%
Quanta Services	-1.80%
Five Below	-1.54%
Zuora	-1.52%
As of March 31, 2020. Past performance does not guarantee future results.	

Nutanix, a leader in hyperconverged infrastructure which combines the previously disparate information technology components of compute, storage and networking for large organizations into a single product, suffered significant price declines in its shares during the quarter. The sales cycle for Nutanix offerings are long and the deal sizes tend to be large. As the crisis picked up momentum in the quarter, investors moved away from stocks with these characteristics as they feared significant levels of disruption.

Ulta Beauty, the nation's largest beauty retailer, saw its shares come under pressure during the quarter as investors worried about the impact of the crisis on "bricks-and-mortar" retailers. While Ulta closing its stores nationwide during the crisis will create significant near-term headwinds, we believe the Company is uniquely positioned to serve its more than 34 million active loyalty-club members through its online store and email promotions. We continue to be optimistic about the prospects for Ulta Beauty in the years ahead.

Quanta Services, a leading provider of specialty contracting for the electric power, energy, and communications industries, saw its shares decline as the healthcare crisis morphed into an economic crisis. Large utilities and energy companies are Quanta's primary customers. As state and regional budgets tightened as a result of deteriorating economic prospects, investors worried that large infrastructure projects would be delayed. We sold Quanta during the quarter as we were presented with what we believed was a better risk-adjusted opportunity. We will share more on this topic in the next section.

Five Below, a high-growth, extreme-value specialty retailer, was a new position and a detractor in the quarter. On March 18th, the Company announced that it would temporarily close all of its locations due to COVID-19. While the business is impaired in the short-term, we are confident that Five Below has the balance sheet to weather the current uncertainty, and we believe other investors are underestimating Five Below's unique model that has enabled it to have 14 consecutive years of positive same store sales growth. We will discuss the investment decision at length in the next section.

Zuora was an under-performer for Spyglass during the quarter. Despite emerging signs of operational improvement exhibited by the Company during the summer and fall, Zuora reported disappointing year-end results. We have placed our investment in Zuora under active review.

New Positions and Exits

In the first quarter, we purchased three new holdings for the portfolio: Five Below, Lyft and Bright Horizons Family Solutions. Because we keep a fixed number of 25 stocks in the portfolio, these purchases were offset by selling IMAX, Advanced Micro Devices and Quanta Services.

Five Below was a new addition to the portfolio. Parents in the United States spend over $100 billion annually on children ages 8-14, and Five Below is the first national retailer to focus solely on this demographic. Five Below sells "trend-right" merchandise for $5 and below at its 900 wholly-owned locations. In January, after 14 consecutive years of positive, year-over-year comparable store sales, Five Below announced that comparable sales for the time period between November 4 and January 5 were down 2.6%; this news sent the stock plummeting 15%. However, we did not believe this apparent "miss" of expected results changed the long-term outlook of the Company. On the surface, the negative same-store sales numbers seemed concerning, but we understood the fact that there were six fewer days between Thanksgiving and Christmas in 2019 and this was the explanation for the "miss." Importantly, on a per-day basis, same-store sales for Five Below stores were actually positive during this period. We took this opportunity to build a position in the Company as Five Below has best-in-class financial metrics, a significant opportunity to invest into new stores and the right leadership team in place to execute its vision.

Five Below's unit economics (per store) lead all peers within the specialty retail industry. The average investment cost for a new Five Below location is $300,000 and, in the first year of operation, these stores generate average sales of approximately $2 million and approximately $450,000 in EBITDA (equating to

+20% margins). The average payback period for a new store is typically nine months and the return on invested capital is approximately 150% in the first year.

The management team, led by CEO Joel Anderson, has demonstrated their ability to execute. In 2015, at the time of Five Below's IPO, the Company had 215 wholly owned locations and guided to a long-term target of at least 2,500 locations. Five Below ended 2019 with 900 wholly owned locations. Five Below is also rolling-out a new section in their stores, "Ten Below," which will feature items such as headphones and skateboards for $10 and below. We believe this will enable higher average sales per customer and help continue to drive same-store sales growth.

The Five Below concept been implemented successfully in every market it has entered (large, small, coastal, and rural), with every vintage year of new store openings averaging approximately $2 million in annual sales. Joel Anderson is the former CEO of Walmart.com, where he oversaw the growth of the business to $20 billion in revenue before he left to join Five Below. We are confident in management's ability to execute on this significant opportunity. When we look at extreme-value retail peers Dollar Tree and Dollar General, which have 30,000 stores today, we are optimistic that Five Below will grow into a successful national retailer.

We initiated a position in ***Bright Horizons Family Solutions*** during the quarter. Bright Horizons is the leading provider of quality early childcare in the United States, United Kingdom and The Netherlands. The Company operates both captive employer-sponsored and freestanding childcare centers. Bright Horizons typically operates in larger urban markets with strong employment and income demographics, and it typically charges a premium price for its quality service. The Company also operates an on-demand back-up care service and an education assistance software platform.

Bright Horizons is led by a strong executive team and has an impressive board of directors. It generates strong returns on tangible capital and has a predictable business model. We have admired the Company for many years and are excited that recent market volatility allowed us to participate in the economics of this great business.

Lyft is one of the two scaled rideshare companies that operate in the United States and Canada. The ridesharing market is a competitive duopoly with Lyft and Uber pursuing $1.1 trillion of annual expenditures on personal transportation. We believe the ridesharing industry will benefit from secular tailwinds for many years as consumers increasingly transition away from traditional car ownership and toward products and services that can be consumed on an on-demand basis. Lyft's mission is to improve people's lives with the world's best transportation. From mid-February to mid-March, the stock declined by 70% as investors weighed the impact of COVID-19 and shelter-in-place policies that were initiated in many of Lyft's largest markets. We saw an opportunity to take advantage of this dislocation and invest in Lyft at a valuation similar to the one that private market investors paid when the Company raised money in 2015, despite having generated 28 times more revenue in the last twelve months than it had in 2015.

Lyft is led by its two co-founders, Logan Green and John Zimmer, who are pioneers of the rideshare industry dating back to their time in college nearly 15 years ago. The Company is managed with a long-term vision where there is an acute focus on building a ridesharing platform that is valuable to both the drivers and the riders that use the platform. Approximately 76% of Lyft's drivers drive 10 hours per week or less and see Lyft as a valuable platform to generate supplemental income. Lyft's 23 million active riders spent approximately $575 on Lyft's platform in 2019, and we see a meaningful opportunity for Lyft to both grow its rider base and the amount that each rider spends on the platform each year as ridesharing becomes more pervasive.

Significant Weighting Changes

The large amount of volatility during the quarter created several opportunities for us to move money from names with less risk-adjusted upside to names where we believed there was a significant discount. The largest increases were Zuora, Chipotle, and Exact Sciences. The most significant trims were DexCom, Advanced Micro Devices (we trimmed AMD early in the quarter and ultimately sold the rest of the position to fund our investment in Lyft) and Everbridge.

Spyglass Update

In the middle of 2019, we began the search for the next senior member of our research team. We are excited to announce that Jake Gotta joined the Spyglass family in March as a Senior Research Analyst. Jake adds significant bandwidth to our research team. After beginning his career at Goldman Sachs in Investment Banking, Jake transitioned to Private Equity with a two-year stint at Silver Lake before heading to Harvard Business School. After HBS, Jake worked for Citadel and Balyasny Asset Management. We conducted a significant search for this role but, in the end, it was a glowing referral from an industry colleague and long-time friend of ours that led us to Jake. During the recruiting process, we spent a great deal of time finding the right cultural fit. We could not be more excited about attracting Jake to our team, and he has already made an impact.

Summary

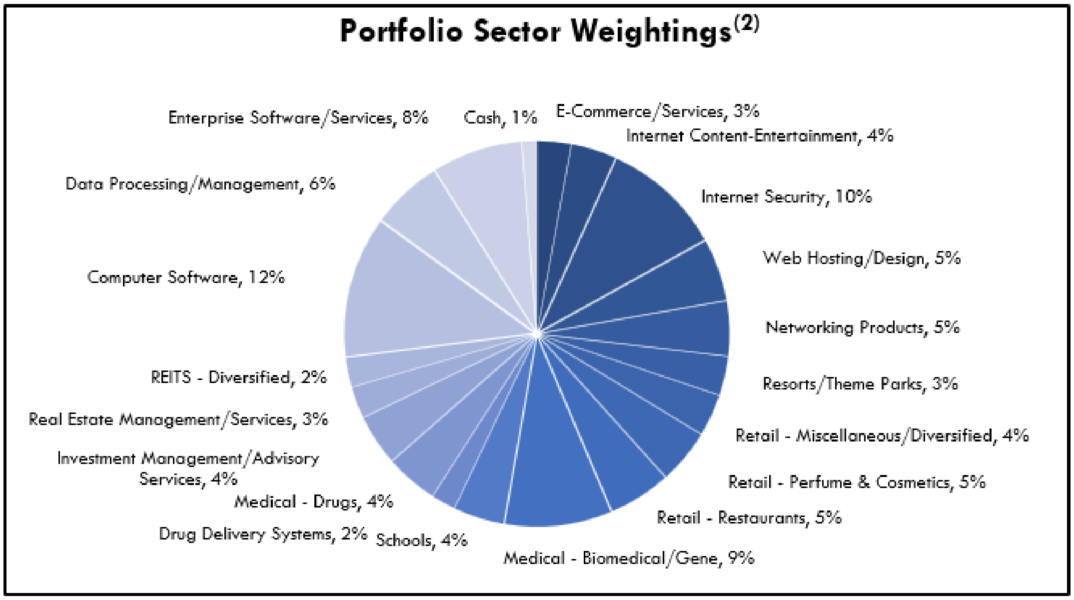
While the first quarter of 2020 ended up looking almost nothing like what we had expected just a few months earlier, the Spyglass portfolio managed to outperform its benchmarks, and we are quite optimistic about the opportunities we see for our portfolio companies. Given the unprecedented nature of the COVID-19 healthcare crisis and the resulting economic disruption, we have tried to delineate between what we know and what we do not know. We know we own a portfolio of world class businesses where we believe the current stock prices represent attractive values. What we do not know is how long the healthcare crisis will last or the severity of its impact on the economy. As a result, we have positioned the strategy in a way that we think creates the potential for attractive risk-adjusted returns by maintaining balance in the portfolio between businesses with varying levels of exposure to the virus. We believe this portfolio management strategy will have the effect of removing a "duration bet" on when the impacts of the virus will pass. Importantly, we do believe that the COVID-19 crisis is transitory. Many of the megatrends that Spyglass has been following since our inception give us confidence that the world is uniquely prepared to defeat this nemesis. The world's top academic centers, top government scientists, and leading healthcare companies are all working together, in real-time, twenty-four hours a day. They are connected by the internet and are using artificial intelligence, machine learning and big data, along with the most advanced genomic tools, to develop potent therapies and, ultimately, a vaccine. We firmly believe the best days for the global economy lie in the years ahead, and we are hard at work discovering and investing in those companies that are poised to thrive in the world we imagine.

We look forward to updating you after the second quarter. We will continue to invest your money alongside ours. Thank you for investing with us.

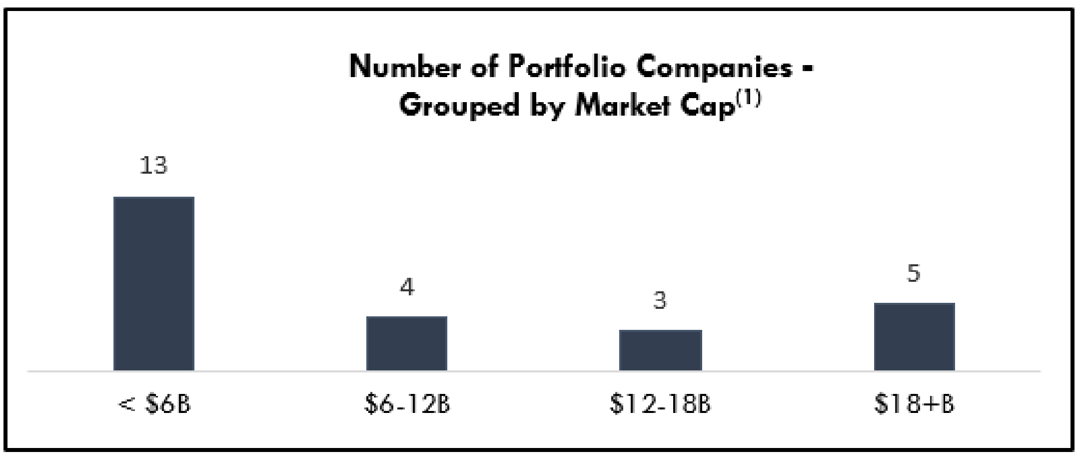
The Spyglass Team

Additional Portfolio Characteristics as of March 31, 2020

The information presented is unaudited. The Russell MidCap Growth (TR) index, the Russell 2500 Growth (TR) Index and S&P 500 (TR) Index are included only for informational purposes. See further disclaimers on pages 9 and 10.



Characteristics[1]	Spyglass Capital[3]	Russell 2500 Growth	Russell MidCap Growth	S&P 500
Weighted Market Cap (Billions)	10.5	5.5	17.4	283.1
Median Market Cap (Billions)	5.9	0.9	7.3	18.0
Number of Holdings	25	1407	405	504
Long-term Earnings Growth Rates	19%	16%	13%	7%



[1] Portfolio characteristics for Spyglass Capital provided by Bloomberg. Russell 2500 Growth (TR) Index characteristics and Russell MidCap Growth (TR) Index characteristics reflect Index factsheet data provided by FTSE Russell. S&P 500 (TR) Index characteristics reflect SPDR S&P 500 ETF data provided by Bloomberg. In periods prior to October 2019, S&P 500 (TR) weighted market cap reflected the mean.

[2] Portfolio sector weightings are determined by the Bloomberg Industry Classification Standard (BICS) Industry SubGroup.

[3] Holdings, Characteristics and Market Cap information are based on a Spyglass Representative Portfolio.

GIPS Compliance and Verification Status. Spyglass Capital Management, LLC (Spyglass) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Spyglass has been independently verified solely for the periods October 1, 2015 to March 31, 2019. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Policies for valuing portfolios, calculating performance, preparing compliant presentations and a listing of composite descriptions are available upon request.

Firm Information. Spyglass is an investment advisor registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.

Composite Description. The Mid-Cap Growth Composite contains all fee-paying, discretionary accounts that are managed according to Spyglass's singular core strategy. The Mid-Cap Growth Strategy invests primarily in U.S exchange traded equity securities in the mid-capitalization classification ($12B - $2B) and seeks long-term capital appreciation while incurring a low risk of permanent capital loss. The strategy uses a concentrated and low turnover investment approach and seeks to identify and invest in high-quality growth-oriented companies trading at discounts to Spyglass's assessment of their intrinsic value. Spyglass has determined the most appropriate benchmark for the composite is the Russell Midcap Growth (TR) Index. The Mid-Cap Growth Composite was created in 2019; its inception date is October 1, 2015. From October 1, 2015 to December 29, 2017, the composite is composed solely of an equity partnership fund. Spyglass' managing member and CIO served as portfolio manager for this fund. From December 29, 2017 to April 30, 2018, the composite is composed solely of the successor equity mutual fund subsequent to the tax-free exchange of the partnership fund to the equity mutual fund. Subsequent to April 30, 2018, the composite comprehends the mutual fund and all discretionary separately managed accounts resident for the entire period of presentation. The strategy and portfolio manager for the entire term of the composite were the same. For periods after January 1, 2019, the composite will be composed of the mutual fund and UCITS fund, its predecessor partnership and separate accounts. Currently, the assets in the mutual fund comprise a significant but not a majority of the composite's assets.

Fee Schedule. Spyglass' proforma annual asset-based management fee schedule is 1%. Gross performance results do not reflect the deduction of Spyglass' investment advisory fee which lowers a client's total return.

Gross of fees returns are calculated gross of management, fund administration, and custodial fees and net of transaction costs. Net of fees returns are calculated by deducting the monthly-equivalent amount of Spyglass' highest applicable annual management fee of 1.00% ("Model Net Fee"), as described in the firm's Form ADV, Part 2A from the monthly composite gross return.

Reference Index Disclosure. The Russell Midcap Growth (TR) Index measures the performance of the mid-capitalization growth sector of the U.S. equity market. It is a subset of the Russell Midcap Index. The index is market-value weighted. Index figures reflect the reinvestment of dividends and capital gains. Index figures do not reflect deductions for any fees, expenses, or taxes. Investors cannot invest directly in an index. Spyglass has licensed the right to present the Russell data.

Other. All returns presented in the table (including the referenced indices) include the reinvestment of dividends, interest income, and capital gains. Valuations are computed and performance is reported in U.S. dollars.

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Positions reflected in this letter do not 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. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding the Fund or any security in particular.

Performance of the Russell MidCap Growth (TR) Index and the Russell 2500 Growth (TR) 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 Russell MidCap Growth (TR) Index and the Russell 2500 Growth (TR) 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.

Performance of the S&P 500 (TR) Index is provided for informational purposes only and to provide a general indication of broad midcap equity market performance and includes the reinvestment of dividends. The S&P 500 (TR) Index is an unmanaged stock market index that measures the performance of those S&P 500 (TR) Index companies with higher forecasted growth values. Investors cannot invest directly in an index.

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Investing inherently involves risk, including possible loss of principal. There can be no assurance that the STRATEGY will achieve its stated objective. Past performance is not indicative of future results. Future performance may differ, perhaps materially, from the performance presented herein.

Mutual Fund investing involves risk, principal loss is possible.

Quasar Distributors, LLC, distributor.