

SPYGLASS CAPITAL MANAGEMENT, LLC

FORM CRS: MARCH 31, 2025

Item 1. Introduction

Spyglass Capital Management, LLC ("Spyglass") is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me?

We offer investment advisory services to retail and institutional investors. These services are limited to a single concentrated equity growth strategy. We monitor your account on a daily basis reconciling security values and positions to the custodian for your account. We periodically prepare separate written reports upon request. You will receive a report at least monthly from the custodian, if requested. We require discretionary authorization from each investor that allows us to buy and sell investments in your account without asking you. Our investment advice and portfolio management will cover a limited selection of investments in industries we believe are experiencing significant growth or growth potential; other firms may provide advice on a wider range of choices, some of which may have lower costs. The minimum investment for a separately managed account is ten million dollars.

Additional information about our services can be found on [Item 4 of Part 2A of our Form ADV](#).

Conversation Starters. Ask your financial professional—

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

Item 3. A Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

We charge clients an investment management fee that is based on the value of each client's assets under management. Management fees are currently established between 0.5% to 1 % per annum but are negotiable. Fees are charged quarterly based on account values at the end of each calendar quarter. Certain UCITS share classes contain a performance fee if the investors performance exceeds a published benchmark. Additional information about our firm's fees are included in [Item 5 of Part 2 of our Form ADV](#).

In addition to the management fees discussed above, there are other operating expenses including, among other things, shareholder servicing fees, taxes, interest, brokerage commissions and other transactional expenses. There are also expenses associated with making investments on behalf of clients also will be incurred from parties independent of our firm. Investment-related expenses include some or all of the following: transaction costs (e.g., commissions, bid-ask spread or mark-up), interest on margin borrowing, costs relating to short sales, clearing costs, transfer taxes and custodian fees. Our investment strategy at times involves a high level of trading, and the turnover of its portfolio may generate substantial transaction costs. These costs will be borne by clients regardless of profitability.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starter. Ask your financial professional—

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

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Item 3.B Fees, Costs, Conflicts, and Standard of Conduct

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and put your interest ahead of ours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- We manage accounts for multiple clients, and we allocate our time based on each client's needs. Our firm earns more as we expand our client base and grow our assets under management, and we seek to balance our staffing with the individualized needs of each client.
- Our firm's fees generally increase as client accounts grow, so we have an incentive to encourage our clients to increase the amount of assets in the accounts that are under our management. This may conflict with your requirement to receive distributions of earnings, profit and/or capital.
- A portion of the commissions that our clients pay broker-dealers is allocated to pay for research provided by such broker-dealers. These "soft dollar" arrangements help our firm make investment decisions, but they can have the effect of increasing clients' transaction costs.

Conversation Starter. Ask your financial professional—

- **How might your conflicts of interest affect me, and how will you address them?**

Additional information about conflicts of interest between us and our clients can be found on [Item 6, Part 2A of our Form ADV](#).

How do your financial professionals make money?

Our financial professionals receive a salary and may receive a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors but principally the financial performance of the firm and the professional's contribution to achieve the objectives of the firm as a whole.

Item 4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

Yes ☐

No ☒

Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional—

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

Item 5. Additional Information

Additional information: For additional information about our services, please call (415) 318-2366 or email info@spyglassfunds.com.

Conversation Starter. Ask your financial professional—

- **Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**