

Item 1 – Cover Page

Form ADV—Part 2A

**SPYGLASS CAPITAL
MANAGEMENT, LLC**

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San Francisco, CA 94104
(415) 318-2366

www.spyglassfunds.com

August 20, 2018

This Brochure provides information about the qualifications and business practices of Spyglass Capital Management, LLC (referred to as the “Spyglass,” “we,” “our,” or “us”). If you have any questions about the contents of this Brochure, please contact the Adviser at (415) 318-2366. The information in this Brochure has not been approved by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Spyglass is registered as an investment adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about us also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our CRD number is 281266.

Item 2 – Material Changes

This statement refers to the disclosure brochure dated August 20, 2018.

Our previous brochure was dated March 14, 2018. The following material changes have been made in this version of the brochure:

Item 1 (Cover Page): Inserted our website address.

Item 3 – Table of Contents

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James A. Robillard

Item 4 – Advisory Business

A. Description of the Company

Spyglass Capital Management, LLC is a California limited liability company. Spyglass was registered as an exempt reporting adviser with the California Department of Business Oversight from 2015 until May 2017 when we submitted our application for investment adviser registration. Spyglass has been registered as an investment adviser with the SEC since November 2017.

Spyglass was organized in 2015 by James A. Robillard. Our principal officer is Mr. Robillard.

The Brochure discloses all material conflicts of interest regarding our business and employees which could be reasonably expected to impair the rendering of unbiased and objective advice.

B. Types of Advisory Services Offered

We provide investment management and advisor services to Spyglass Growth Fund (“SGF”), a series of Manager Directed Portfolios (“Trust”). SGF is registered under the Investment Company Act of 1940. This is not a public offer of SGF.

We also provide discretionary asset management services through separately-managed accounts to institutions and high net worth individuals. Our personal portfolio management services are designed to offer suitable participants with portfolio construction, defined investment strategies, and other services to meet your investment goals and objectives.

C. Scope of Services

We manage and supervise the investment operations and business affairs of SGF pursuant to an investment advisory agreement with the Trust, on behalf of SGF, subject to general oversight of the Trust’s Board of Trustees. Institutional investors may request and receive a summary of the SGF Offering Materials and a complete copy of the offering materials prior to investing.

Our portfolio management services for individuals are based on the individual needs of our clients and the suitability of products and services. Our advice is based on thorough assessment of our client’s goals, objectives, investment horizon, and risk tolerance. By prior written agreement with us, our separately-managed account clients may impose restrictions on investing in certain securities or types of securities.

D. Wrap fee programs

We do not offer wrap fee programs.

E. Assets Under Management

As of December 31, 2017, we managed \$16,225,831 on a discretionary basis through SGF. We do not manage any assets on a non-discretionary basis.

Item 5 – Fees and Compensation

All fees charged by Spyglass are reasonable in light of our experience and expertise and the level of sophistication of our investment clients.

Spyglass Growth Fund

We receive an asset-based management fee equal to one-twelfth of 1.00% of net assets accrued daily and paid monthly in arrears (1.00% annualized). Fees will be automatically deducted from SGF.

Separately-Managed Accounts

We may receive asset-based management fees for those accounts for which we provide personalized asset management services. At December 31, 2017 there were no separately managed accounts.

The management fee is equal to 0.25% per quarter, payable in advance (approximately 1.0% annually). The management fee is negotiable in our sole discretion. The management fee will be appropriately prorated and refunded to reflect any withdrawals or contributions which occur during a quarter.

For separately managed accounts, we generally require that you provide authorization for us to deduct our fees directly from your investment account. Important information about the deduction of management fees:

- You must provide authorization for us to deduct fees by initialing the appropriate section of our Investment Management Agreement.
- You will receive a detailed invoice each quarter which outlines our fees and how they are calculated at the same time we request payment from the custodian.
- You will receive a statement from your custodian which shows your holdings.

- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

You may terminate the Investment Management Agreement under which we manage a separate account: (1) at any time after giving at least thirty (30) days prior written notice; or (2) without penalty, upon written notice within five (5) business days after entering into the Agreement. Fees paid in advance will be prorated to the date of termination and any unearned portion thereof will be refunded to you.

We believe our fees are competitive; however lower fees for comparable services may be available from other sources.

Other Fees and Costs

Besides SGF's management fees (discussed above), there are other SGF operating expenses including, among other things, Rule 12b-1 plan fees, shareholder servicing plan fees, taxes, interest, brokerage commissions and other transactional expenses ("Operating Expenses"). We have agreed to reimburse SGF expenses to ensure that Operating Expenses inclusive of management fee do not exceed 1.00% of SGF's daily average net assets through at least January 1, 2021, unless earlier terminated by the Trust's Board of Trustees.

In addition to the management fees discussed above, expenses associated with making investments on behalf of SGF or on behalf of separately-managed accounts also will be incurred.

Investment-related expenses may include some or all of the following: commissions, bid-ask spreads, mark-ups, interest on margin borrowing, costs relating to short sales, clearing costs, transfer taxes and custodian fees. Our investment strategy may involve a high level of trading, and the turnover of its portfolio may generate substantial transaction costs. These costs will be borne by SGF or by the separately managed account regardless of profitability. Item 12 further describes the factors we consider in selecting or recommending broker-dealers and determining the reasonableness of their commissions and other compensation.

None of our employees accepts compensation for the sale of securities or other investment products.

Item 6 – Performance-Based Fees

We do not charge performance-based fees.

Item 7 – Types of Clients

The investment minimum required for investing in SGF is \$100,000 (Institutional Shares) and \$3,000 (Retail Shares). Currently only the institutional share class is offered for investment.

We provide discretionary advisory and asset management services to institutions and select types of individual clients, typically high net worth individuals. The minimum account size for asset management accounts is \$5 Million. We may waive the minimum account size in our sole and absolute discretion.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities, whether directly or through SGF, involves risk of loss that you should be prepared to bear.

A. Methods of Analysis

Spyglass may employ a variety of investment strategies including proprietary, independent, fundamental research intended to identify dislocations between current stock prices and calculated present values. We seek to identify companies that have attractive valuations relative to their discounted, long-term value through disciplined, bottom-up fundamental research and comprehensive due diligence.

B. Investment Strategies

When attractive opportunities are identified, we invest for the long-term and look for the stock price to converge with its model of present value over time. We employ concentrated portfolios of stocks with position sizes based, in part, upon the separation between current price and its internally calculated, risk-adjusted present value.

We use fundamental research and due diligence to create proprietary models. Our proprietary earnings models are designed to capture what we believe to be the most likely outcome for revenue, margins, and earnings in future periods. Our models are most

dramatically impacted by Spyglass's fundamentally derived five-year earnings forecasts, the terminal multiple and the discount rates applied to these forecasts.

C. Risk of Loss

Spyglass is a long-term investor and serves clients who are like-minded. We do not describe risk as short-term price fluctuations – rather we describe risk as the probability of permanent loss of capital. To help manage risk in separately-managed accounts, portfolios are typically concentrated in approximately 25 to 30 stocks, primarily medium-sized U.S. companies. Spyglass generally trades only public companies on major exchanges.

Notwithstanding the method of analysis or investment strategy that we employ, the assets within your portfolio are subject to risk of devaluation or loss. Spyglass wants you to be aware that there are many different events that can affect the value of your assets or portfolio including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

While this information provides a synopsis of the events that may affect your investments, this listing is not exhaustive. We want you to understand that there are inherent risks associated with investing and depending on the risk occurrence; you may suffer LOSS OF ALL OR PART OF YOUR PRINCIPAL INVESTMENT.

Item 9 – Disciplinary Information

In this Item, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no legal or disciplinary events to report involving Spyglass Capital Management, LLC or our management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Financial Industry Activities

Spyglass is not a registered Broker-Dealer, Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor.

B. Financial Industry Affiliations

None of Spyglass's management or supervised persons is registered as, or has an application pending to register as, a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor.

C. Other Material Relationships

Spyglass does not have material relationships or arrangements that are applicable to its advisory business.

D. Affiliations with Other Investment Advisers

Spyglass does not recommend or select other advisers.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

All employees of Spyglass must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, Spyglass has adopted a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures relating to personal trading by our personnel. Our Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, political contributions, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of its Code of Ethics to any client or prospective client upon request.

B. Participation in or Interest in Client Transactions

We do not recommend to clients, or buy or sell for client accounts, securities in which we, or our representatives, have a material financial interest.

C. Proprietary Trading

At times, we may buy or sell securities for our own accounts that we have also evaluated for client portfolios. We will always document any transactions that could be construed as conflicts of interest. To mitigate or remedy any conflicts of interest or perceived conflicts of

interest, we will monitor our proprietary and personal trading reports for adherence to our Code of Ethics.

D. Simultaneous Trading

At any time where representatives of Spyglass may buy or sell securities for themselves at or around the same time as clients, we will uphold our fiduciary duty by transacting on behalf of our client either simultaneously or before transacting for our own benefit.

Item 12 – Brokerage Practices

A. Selection and Recommendation

We have a fiduciary duty to our clients to obtain best execution, on an overall basis, for any securities transactions. In selecting brokers and dealers, we seek to obtain the overall best execution for our clients, taking into account a number of factors, including for example: price, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, special execution capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, on-line access to computerized data regarding clients' accounts, the availability of stocks to borrow for short trades, the competitiveness of commission rates in comparison to other brokers satisfying our other selection criteria and other matters involved in the receipt of brokerage services.

We may generate "soft dollars" through trading activity and comply with the "safe harbor" of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under "soft dollar" arrangements, one or more of the brokerage firms would provide or pay the costs of certain research services, or other items for the benefit of Spyglass. These soft dollar arrangements may benefit us by reducing our expenses. Nonetheless, we believe that to the extent it makes allocations to brokerage business with soft dollar arrangements, this would generally enhance the ability to obtain research, optimal execution and other benefits on behalf of our clients.

Spyglass Growth Fund

Pursuant to a custody agreement between the Custodian and the Trust, on behalf of SGF, U.S. Bank, N.A. ("Custodian") serves as the custodian of SGF's assets. The Custodian does not participate in decisions relating to the purchase and sale of securities by SGF. The Custodian and its affiliates may participate in revenue sharing arrangements with service providers of mutual funds in which SGF may invest.

B. Directed Brokerage

We recommend that clients utilize a specific broker-dealer or custodian to execute transactions. This arrangement is designed to maximize efficiency and to be cost effective for our clients. By requiring clients to use our specific custodian, we seek to achieve the benefits that can only be realized in a full service account.

We do not permit clients to direct the use of a particular brokerage firm.

C. Order Aggregation

Spyglass may, at times, aggregate sale and purchase orders of securities for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to Spyglass. Clients also benefit relatively with better purchase or sale execution prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors. Our policies and procedures mandate aggregating multiple orders. Aggregate orders will be allocated to client and firm accounts in a systematic non-preferential manner.

Item 13 – Review of Accounts

Spyglass reviews SGF's account at least weekly and its other clients' account activity at least annually, but generally more frequently. James Robillard is responsible for conducting the review of client accounts.

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in your financial status (such as retirement, termination of employment, relocation, or inheritance).

Clients are advised to notify Spyglass promptly if there are any material changes in their financial situation, or investment objectives.

We do not prepare separate written client reports. Separate managed account clients will receive a report at least quarterly from the custodian.

Item 14 – Client Referrals and Other Compensation

We may, and currently do, engage independent solicitors to provide client referrals. If a client is referred to us by a solicitor, this practice will be disclosed to the client in writing by the solicitor. In these cases, we would pay the solicitor out of our funds—specifically, we would pay the solicitor a portion of the advisory fees earned for managing the capital of the client or investor that was referred.

The use of solicitors is strictly regulated under applicable federal and state law. Our policy is to fully comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and similar state rules, as applicable. Item 15 – Custody

We do not require or solicit prepayment of more than \$500 in fees per client six months or more in advance. If you give us authority to deduct our fees from your separately managed account, we have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in “Item 5: Fees and Compensation.” You will also receive statement from the custodian of the account at least quarterly that details all transactions in the account.

Item 16 – Investment Discretion

We manage securities portfolios on a discretionary basis and do not allow for any limitations to be placed on our investment authority except as contained in SGF’s prospectus. Our investment strategies are summarized in Item 8 above, and more completely described in SGF’s offering materials.

Our customary procedure is to have full discretionary authority over separately managed accounts in order to supervise and direct the investments of your accounts. You grant this authority upon execution of our Investment Management Agreement. This authority is for the purpose of making and implementing investment decisions, without your prior consultation.

Our discretionary authority does not give us authority to take or have possession of any assets in your account or to direct delivery of any securities or payment of any funds held in the account to Spyglass. Furthermore, our authority by agreement does not allow us to direct the disposition of such securities or funds to anyone except you-the account owner.

Item 17 – Voting Client Securities

The Trust's Board of Trustees has delegated to Spyglass the responsibility for exercising the voting rights associated with the securities purchased and/or held by SGF, subject to the Board's continuing oversight, its proxy voting policies and procedures, and proxy voting guidelines adopted by Spyglass. Under the proxy voting guidelines, we will vote all proxies as we judge in the best interests of SGF and its shareholders. The proxy voting guidelines are available upon request.

You may provide authorization for us to vote your proxies as described above for your separately managed account(s), or you may elect to retain the authority to vote the proxies yourself.

You may request a copy of our Proxy Policies and Procedures and/or information about how a proxy was voted at any time.

Item 18 – Financial Information

We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. We have no financial commitments that impair our ability to meet contractual and fiduciary commitments to our clients, and we have not been the subject of a bankruptcy proceeding.

Privacy Policy

Spyglass does not disclose nonpublic personal information about its clients or former clients to any persons other than as described below. Spyglass collects information about its clients (such a name, address, social security number, assets and income) from discussions with clients, from documents that clients may deliver to Spyglass (such as account applications) and in the course of providing services. In order to service its client accounts and effect client transactions, Spyglass may provide client personal information to its affiliates and to firms that assist it in servicing client accounts and which have a need for such information. Spyglass does not otherwise provide information about its clients to outside firms, organizations or individuals except as required by law. Any party that receives this information will use it only for the services

and as allowed by applicable law or regulations, and is not permitted to share or use this information for any other purpose.

Conflicts of Interest

All material conflicts of interest are disclosed, regarding Spyglass, its representatives and its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Item 1 – Cover Page

Form ADV—Part 2B Supplement

James A. Robillard

President

**SPYGLASS CAPITAL
MANAGEMENT, LLC**

580 California Street, 8th Floor
San Francisco, CA 94104
(415) 318-2366

August 20, 2018

This Brochure Supplement provides information about James A. Robillard (CRD #2787877) that supplements the Spyglass Capital Management, LLC Brochure. You should have received a copy of that Brochure. Please contact us at the above telephone number if you did not receive our Brochure or if you have any questions about the content of this supplement.

Additional information about James A. Robillard is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

James A. Robillard was born in 1972.

Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
Vanderbilt University	B.A.	1994	English
University of Chicago Graduate School of Business (Booth)	M.B.A.	2004	Finance and Accounting

Business Experience

Employment Dates:	2015 – present
Employer Name:	Spyglass Capital Management, LLC
Type of Business:	Investment Adviser
Job Title and Duties:	Founder and President
Employment Dates:	2004 – 2015
Employer Name:	Edgewood Management LLC
Type of Business:	Investment Adviser
Job Title and Duties:	Senior Research Analyst, Managing Director

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. Mr. Robillard has no information of this type to report.

Item 4 – Other Business Activities

Mr. Robillard has no other business activities.

Item 5 – Additional Compensation

Mr. Robillard does not receive any economic benefit from any non-client for providing advisory services.

Item 6 – Supervision

Mr. Robillard, President, is the sole person providing investment advice on our behalf. His telephone number is (415) 318-2366.

Item 7 – Requirements for State-Registered Advisers

Mr. Robillard has never been found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:

- (a) an investment or investment-related business or business activity;
- (b) fraud, false statements or omissions;
- (c) theft, embezzlement or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Mr. Robillard has never been found liable in a civil, self-regulatory organization or administrative proceeding involving any of the following:

- (a) an investment or investment-related business or business activity;

- (b) fraud, false statements or omissions;
- (c) theft, embezzlement or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Mr. Robillard has never made a bankruptcy filing.