

Item 1 – Cover Page



SPYGLASS

CAPITAL MANAGEMENT

Form ADV—Part 2A

One Letterman Drive, Building A, Suite A4-800
The Presidio of San Francisco
San Francisco, California 94129-1492
(415) 318-2366

www.spyglassfunds.com

March 2, 2023

This Brochure provides information about the qualifications and business practices of Spyglass Capital Management, LLC (referred to as “Spyglass,” the “Firm”, “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

No material changes have been made since the previous annual updating amendment to the Form ADV filed on March 24, 2022.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation.....	5
Item 6 – Performance-Based Fees - ICAV (UCITS) Share Class	6
Item 7 – Types of Clients	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 – Disciplinary Information	10
Item 10 – Other Financial Industry Activities and Affiliations	10
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ..	10
Item 12 – Brokerage Practices.....	11
Item 13 – Review of Accounts	12
Item 14 – Client Referrals and Other Compensation	13
Item 15 – Custody	13
Item 16 – Investment Discretion	13
Item 17 – Voting Client Securities	14
Item 18 – Financial Information.....	14
Privacy Policy.....	15
Conflicts of Interest	15

Item 4 – Advisory Business

A. Description of the Company

Spyglass is a California limited liability company founded in 2015 and principally owned by James A. Robillard, who is also the Firm’s Chief Investment Officer and Managing Member. Spyglass is an investment management firm with its principal place of business in San Francisco, California.

B. Types of Advisory Services Offered

Spyglass provides investment management and advisory services to family office clients, other high net worth clients, institutional investors, endowments, a Dublin Ireland based UCITS fund and Spyglass Growth Fund (“SGF”), a series of Manager Directed Portfolios (“Trust”) (each a “Client”, and collectively “Clients”). SGF is a registered investment company under the Investment Company Act of 1940, as amended. This is not a public offer of SGF.

Spyglass invests Client portfolio assets pursuant to a long-only, concentrated, growth strategy with a long-term objective identifying companies with well-run management teams in industries experiencing significant growth or growth potential.

Spyglass also offers model portfolio delivery services to select institutional managers. However, Spyglass does not execute nor have discretion over the transactions effected. The model portfolio investment strategy is consistent with the investment strategy of the aforementioned Clients.

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 Prospectus and Statement of Additional Information (“SAI”) prior to investing. The most recent SAI is also available on our website.

Our portfolio management services for separately managed account clients are based on the individual requirements of our clients and the suitability of offering. Investment management agreements (“IMA”) with 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, 2022, we manage approximately \$1,258,397,043 of regulatory assets under management on a discretionary basis and we do not manage any assets on a non-discretionary basis, other than respecting restrictions documented in the IMA.

Item 5 – Fees and Compensation

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.

UCITS Share Classes

The manager of the UCITS ICAV determines the management fee for each share class. These fees are paid monthly in arrears after calculation and approval by the ICAV manager. One or more share classes contain a performance fee if the investors performance exceeds a published benchmark.

Separately Managed Accounts

We receive asset-based management fees for those accounts for which we provide portfolio management services.

Management fees are negotiated and are generally payable quarterly in arrears. Management fees are prorated to reflect any withdrawals or contributions which occur during a quarter.

For separately managed accounts, we may request 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 IMA.
- You will receive a detailed invoice for each period which outlines our fees and how they are calculated before 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 may not do so.

You may terminate the IMA under which we manage a separate account at any time after providing thirty (30) days prior written notice. Fee calculations will be prorated to the date of termination and any unearned portion, if any, will be refunded to you.

Model Portfolio Delivery Service Fees

Model Portfolio Delivery Service fee rates are negotiated and determined based upon the terms of each underlying agreement. Fees are generally paid quarterly in arrears based on assets under advisement.

Other Fees and Costs

Besides Client's management fees (discussed above), there are other Client operating expenses including, among other things, shareholder servicing fees, taxes, interest, brokerage commissions and other transactional expenses ("Operating Expenses"). We have agreed to reimburse Client expenses to ensure that Operating Expenses inclusive of management fees do not exceed 1.00% of the Client's daily average net assets through April 30, 2023, 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 Clients or on behalf of separately managed accounts also will be incurred from parties independent of Spyglass.

Investment-related expenses include some or all of the following: transaction costs (e.g., commissions, bid-ask spreads, or mark-ups), interest on margin borrowing, clearing costs, transfer taxes and custodian fees. Our investment strategy at times involves a high level of trading, and the turnover of its portfolio could generate substantial transaction costs. These costs will be borne by the Client 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 accept compensation for the sale of securities or other investment products.

Item 6 – Performance-Based Fees - ICAV (UCITS) Share Class

As discussed in Item 5, performance fees are a component of management fees for one or more share classes of the ICAV (UCITS) for which Spyglass is the investment manager. Performance share classes contain a 'high water mark' which suspends

performance fee calculations until the account value for the relevant period has been restored.

To avoid such a conflict of interest, Spyglass will generally follow documented procedures for allocating opportunities among Clients, which will not take into account the performance-based compensation, if any, to which certain accounts are subject. The terms of the performance-based compensation differ among Clients. This may result in a conflict of interest when allocating opportunities among Clients, as Spyglass may have an incentive to favor Clients that have a performance-based compensation.

New issues (as defined by Rule 5130 of the Financial Industry Regulatory Authority, Inc.) are allocated to Client accounts in accordance with the Firm's investment allocation policy.

Item 7 – Types of Clients

In addition to providing investment management to SGF, a registered investment company; we provide discretionary asset management services to family offices, endowments, high net worth individuals and other institutional Clients through separately managed accounts.

The investment minimum required for investing in SGF is \$100,000 (Institutional Shares) and \$3,000 (Retail Shares). Currently only Institutional Shares are 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 \$10 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 Clients, 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 we identify what we deem to be attractive opportunities, 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 comprehend Spyglass's fundamentally derived five-year earnings forecasts, the terminal multiple and the discount rates applied to these forecasts.

The evaluation of Environmental, Social and Governance ("ESG") criteria is taken into consideration as part of our investment and risk mitigation process. We have adopted an integrated, bottom-up fundamental approach to identify and analyze ESG criteria, particularly in small-mid cap companies. We use various research tools to assess ESG criteria, including our proprietary ESG Company Assessment Reports and proprietary ESG Scoring Model, the Sustainability Accounting Standards Board Materiality Mapping and proxy voting assessment. However, we will not actively sacrifice performance over any specific ESG criteria.

C. Risk of Loss

Spyglass is a long-term manager and serves Clients seeking a similar discipline. We do not describe risk as short-term price fluctuations – rather we describe risk as the probability of permanent loss of capital. Separately managed accounts, portfolios are typically concentrated among approximately 25 stocks, primarily mid-sized capitalization U.S. exchange traded companies.

The assets within Client portfolios are subject to risk of devaluation or loss. There are many different events that can affect the value of Client portfolio assets 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. There are inherent risks associated with investing; Clients may suffer loss of all or part of their principal investment.

Market Risks. The profitability of a significant portion of the Clients' investment program depends to a great extent upon Spyglass's ability to correctly assess the future course of

the price movements of securities and other investments. There can be no assurance that Spyglass will be able to predict accurately these price movements. Although Spyglass may attempt to mitigate market risk, there is always some degree of market risk.

Cybersecurity and Systems Risks. Spyglass relies on computer programs, networks, devices and systems (and may rely on new systems and technology in the future) in connection with Clients' investment activities. Spyglass has policies and procedures in place to protect such systems and prevent data loss and security breaches. However, such measures cannot provide absolute security. These programs or systems may be subject to certain defects, failures, interruptions or security breaches, including, but not limited to, those caused by computer "worms," viruses, power failures and social engineering schemes such as "phishing," each of which could result in a loss to the Clients. A breach of Spyglass's information systems may cause information relating to the Clients' transactions and personally identifiable information of Clients or investors to be lost or improperly accessed, used, or disclosed.

Force Majeure Risk. Force majeure is the term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including acts of God, pandemics, fire, flood, weather, earthquakes, war, terrorism, and labor strikes. Some force majeure events may adversely affect a party's ability to perform its obligations, under a contract or otherwise, at least until it is able to remedy the force majeure event. In addition, the cost of repairing or replacing damaged assets could be considerable and may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. Repeated or prolonged service interruptions may result in permanent loss of customers, substantial litigation, or penalties for regulatory or contractual non-compliance. Force majeure events that are incapable of, or costly to, cure may also have a permanent adverse effect on Client accounts and/or its investments and, potentially, the surrounding community, and may result in losses far in excess of available insurance coverage.

Business Continuity and Disaster Recovery. Spyglass developed and tested their Business Continuity Plan ("Plan") which is designed to limit disruption in services and maintain efficient and effective operations. Spyglass has performed comprehensive firm-wide business continuity and disaster recovery testing over the years and previously implemented its Plan in connection with significant business disruptions. As a result, Spyglass has a well-defined Plan and its controls and policies are effective. As of this writing, the Plan no longer remains active and Spyglass employees are, with limited exception, working from our office location.

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 or our management and employees.

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 employees are 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 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 addresses 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 securities to Clients, or buy or sell for Client accounts, securities in which we, or our representatives, have a material financial interest.

C. Proprietary Trading

Spyglass personnel are not permitted to buy or sell securities which are contained in Client portfolios or being considered as investments in Client portfolios. We will 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 monitor proprietary and personal trading accounts for adherence to our Code of Ethics.

D. Simultaneous Trading

Simultaneous trading is prohibited by the Spyglass Code of Ethics/personal trading policies.

Item 12 – Brokerage Practices

A. Selection and Recommendation

We have a fiduciary duty to our Clients to achieve 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 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 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 benefit us by reducing our expenses. We believe that our trade allocations to

brokerage business with soft dollar arrangements, would enhance the ability to obtain research, optimal execution and other benefits on behalf of our Clients.

As previously noted, Spyglass does not execute transactions on behalf of model portfolio delivery Clients.

Spyglass Growth Fund

Pursuant to a custody agreement between the Custodian and the Trust, on behalf of Clients, U.S. Bank, N.A. (“Custodian”) serves as the custodian of the Client’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 Clients may invest.

A. Directed Brokerage

We may recommend that Clients utilize a specific broker-dealer or custodian to execute or settle transactions. These recommendations are to encourage efficiency and cost effectiveness.

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

B. Order Aggregation

Spyglass, at times, aggregates sale and purchase orders of securities for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. We believe this practice is efficient. Clients also benefit 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 Client accounts/portfolios on a daily basis for overall adherence with the investment strategy and investment guidelines. 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 other factors.

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

We periodically prepare separate written Client reports upon request. Separately managed account Clients will receive a report at least monthly from the custodian.

Item 14 – Client Referrals and Other Compensation

We engage independent solicitors to provide institutional Client referrals. If a Client is directly referred to us by a solicitor, this practice will be disclosed to the Client in writing by the solicitor. We 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 regulated under applicable federal and state law. Our policy is to fully comply with the requirements of Rule 206(4)-1, under the Investment Advisers Act of 1940, as amended, and similar state rules, as applicable.

Item 15 – Custody

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 a statement from the custodian of the account at least monthly that details all transactions in the account. Clients are urged to carefully review all custodial statements and compare them to account statements and reports provided by the Firm.

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 the Client’s prospectus or if the IMA contains a restriction mandated by the Client. Our investment strategies are summarized in Item 8 above, and more completely described in the Client’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 IMA. 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.

We do not have discretionary authority or the ability to execute transactions on behalf of the model portfolio delivery Clients.

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 the Clients, subject to the Board of Trustees' continuing oversight, its proxy voting policies and procedures, and proxy voting guidelines adopted by Spyglass. Under these guidelines, we will vote all proxies in the best interests of our Clients. 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 from our Proxy Voting Officer, James Robillard.

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 investment management agreements) 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

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. We act in a fiduciary capacity and place the interests of our investors above those of Spyglass.