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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

**(Amendment No. 9)\***

**System1, Inc.**

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**(Name of Issuer)**

**Class A common stock, par value \$0.0001 per share**

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**(Title of Class of Securities)**

**87200P109**

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**(CUSIP Number)**

**Bryan D. Coy**  
**1701 Village Center Circle,**  
**Las Vegas, NV, 89134**  
**702-323-7330**

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**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**12/01/2025**

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**(Date of Event Which Requires Filing of This Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**SCHEDULE 13D**

**CUSIP No. 87200P109**

Name of reporting person

1

Cannae Holdings, Inc.

2

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only  
Source of funds (See Instructions)

4 OO  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5   
Citizenship or place of organization

6 NEVADA  
Sole Voting Power

7 0.00  
Number of Shares Beneficially Owned by Each Reporting Person With:

8 356,797.00  
Shared Voting Power  
Sole Dispositive Power

9 0.00  
Shared Dispositive Power

10 356,797.00  
Aggregate amount beneficially owned by each reporting person

11 356,797.00  
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12   
Percent of class represented by amount in Row (11)

13 4.4 %  
Type of Reporting Person (See Instructions)

14 CO

**Comment for Type of Reporting Person:** The calculation in this Amendment No. 9 of the percentage of Class A common stock outstanding beneficially owned by a Reporting Person or a Schedule A Person is based on 8,128,321 shares of Class A common stock outstanding as of October 29, 2025, as reported by the Issuer in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 5, 2025.

## SCHEDULE 13D

**CUSIP No.** 87200P109

1 Name of reporting person  
Cannae Holdings, LLC  
Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only  
Source of funds (See Instructions)

4 OO  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

6 Citizenship or place of organization

DELAWARE

Sole Voting Power

7

Number of Shares

0.00

Shared Voting Power

Beneficially Owned by

8

356,797.00

Each Reporting Person

9

Sole Dispositive Power

With:

0.00

Shared Dispositive Power

10

356,797.00

Aggregate amount beneficially owned by each reporting person

11

356,797.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

4.4 %

Type of Reporting Person (See Instructions)

14

OO

**Comment for Type of Reporting Person:** The calculation in this Amendment No. 9 of the percentage of Class A common stock outstanding beneficially owned by a Reporting Person or a Schedule A Person is based on 8,128,321 shares of Class A common stock outstanding as of October 29, 2025, as reported by the Issuer in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 5, 2025.

## SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Class A common stock, par value \$0.0001 per share

Name of Issuer:

(b)

System1, Inc.

Address of Issuer's Principal Executive Offices:

(c)

4235 Redwood Avenue, Marina Del Rey, CALIFORNIA , 90066.

**Item 1 Comment:** This Amendment No. 9 ("Amendment No. 9") amends the statement on Schedule 13D originally filed by Cannae Holdings, Inc. ("CHI") and Cannae Holdings, LLC ("CHL") (each individually a "Reporting Person" and collectively, the "Reporting Persons") on February 7, 2022, and amended on April 21, 2022, May 23, 2022, March 14, 2023, November 17, 2023, December 4, 2023, March 15, 2024, March 25, 2025 and November 12, 2025 ("Amendment No. 8" and as amended thereafter from time to time, the "Schedule 13D") and relates to the Class A common stock, par value \$0.0001 per share ("Class A common stock"), of System1, Inc. (the "Issuer" or the "Company"). Except as specifically provided herein, this Amendment No. 9 does not modify any of the information previously reported in the Schedule 13D. Unless otherwise indicated, each defined term used but not defined in this Amendment No. 9 shall have the meaning assigned to such term in the Schedule 13D.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is supplemented as follows: On December 1, 2025, Cannae Holdings, LLC sold 2,344,482 shares of Class A common stock of the Issuer for \$4.2565 per share, or approximately \$10.0 million in the aggregate, in a privately negotiated transaction pursuant to a Stock Purchase Agreement dated November 24, 2025. Cannae Holdings, LLC received \$5.2 million of the aggregate sales price at closing and a note receivable for the remaining approximately \$4.8 million of proceeds.

Item 5. Interest in Securities of the Issuer

- (a) Item 5(a) of the Schedule 13D is supplemented as follows: Information as of November 25, 2025 with respect to the Schedule A Persons is set forth on Schedule A hereto and is incorporated herein by reference. The responses of the Reporting Persons to rows 7 through 13 and the related "Comments for Type of Reporting Person" of the cover pages to this Amendment No. 9 and are incorporated herein by reference into this Item 5 as of the date of this Amendment No. 9.
- Item 5(b) of the Schedule 13D is supplemented as follows: Information as of November 25, 2025 with respect to the Schedule A Persons is set forth on Schedule A hereto and is incorporated herein by reference. The responses of the Reporting Persons to rows 7 through 13 and the related "Comments for Type of Reporting Person" of the cover pages to this Amendment No. 9 and are incorporated herein by reference into this Item 5 as of the date of this Amendment No. 9.
- (b)
- (c) The Reporting Persons have effected a transaction in Class A common stock during the past 60 days as disclosed in Item 4 of this Amendment No. 9 which is incorporated herein by reference.
- (d) Information as of November 25, 2025 with respect to the Schedule A Persons is set forth on Schedule A hereto and is incorporated herein by reference.
- (e) As of the date of this Amendment No. 9, the Reporting Persons are not the beneficial owners of more than five percent of the Class A common stock of the Issuer. Further, the Reporting Persons may no longer be deemed to be part of a group within the meaning of Section 13(d)(3) of the Exchange Act that beneficially owns more than five percent of the Class A common stock of the Issuer as a result of their withdrawal from the Shareholder Agreement in accordance with the terms thereof.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 of the Schedule 13D is supplemented as follows: The information required by this Item 6 is set forth in Item 4 of this Amendment No. 9 and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

SCHEDULE A

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Cannae Holdings, Inc.

Signature: Cannae Holdings, Inc.  
Name/Title: Bryan D. Coy, Chief Financial Officer  
Date: 12/02/2025

Cannae Holdings, LLC

Signature: Cannae Holdings, LLC  
Name/Title: Bryan D. Coy, Managing Director and Chief  
Financial Officer  
Date: 12/02/2025

**SCHEDULE A**

The name, business address, and present principal occupation or employment of each of the executive officers and directors of the Reporting Persons are set forth below. The citizenship of each such person is the United States, unless otherwise stated.

**Cannae Holdings, Inc.**

<b>Name</b>	<b>Present Principal Occupation or Employment</b>	<b>Business Address</b>	<b>Amount of Securities Beneficially Owned (1)</b>	<b>Percentage Beneficially Owned (1)</b>
William P. Foley II	Vice Chairman of the Board of Directors of Cannae Holdings, Inc.	(2)	390,473 (3)	4.8 %
Douglas K. Ammerman	Chairman of the Board of Directors of Cannae Holdings, Inc.	(2)		
Hugh R. Harris	Director of Cannae Holdings, Inc	(2)		
C. Malcolm Holland	Chief Executive Officer of Veritex Holdings, Inc.	8215 Westchester Dr Ste 400 Dallas, TX 75225		
Mark D. Linehan	Chief Executive Officer of Wynmark Company	1125 Vereda Del Ciervo Goleta, CA 93117	1,250 (4)	Less than 1%
Frank R. Martire, Jr.	Founder and Partner of Bridgeport Partners	220 Fifth Avenue, 18th Floor New York, NY 10001	486,662 (5)	6.0 %
Erika Meinhardt	Director of Cannae Holdings, Inc	601 Riverside Avenue Jacksonville, FL 32204		
Barry B. Moullet	Principal of BBM Executive Insights, LLC	4017 S Atlantic Ave Ste 705 New Smyrna Beach, FL 32169		
James B. Stallings, Jr.	Managing Partner of PS27 Ventures, LLC	7835 Bayberry Rd Jacksonville, FL 32256		
Frank P. Willey	Partner at Hennelly & Grossfeld, LLP	10900 Wilshire Blvd, Ste 400 Los Angeles, CA 90024	5,000	Less than 1%
Ryan R. Caswell	Chief Executive Officer of Cannae Holdings, Inc.	(2)	38,577	Less than 1%
Bryan D. Coy	Executive Vice President and Chief Financial Officer of Cannae Holdings, Inc.	(2)		
Peter T. Sadowski	Executive Vice President and Chief Legal Officer of Cannae Holdings, Inc.	(2)		
Michael L. Gravelle	Executive Vice President, General Counsel and Corporate Secretary of Cannae Holdings, Inc.	(2)		

(1) Based on (i) 8,128,321 shares of Class A common stock outstanding as of October 29, 2025 (as reported by the Issuer in its Quarterly Report on Form 10-Q) plus (ii) the number of shares of Class A common stock issuable to such Schedule A Person upon the exercise of Warrants or other securities convertible into shares of Class A common stock within 60 days of the date hereof owned by such Schedule A Person, if any.

(2) c/o Cannae Holdings, Inc., 1701 Village Center Circle, Las Vegas, NV 89134.

(3) Reflects 385,137 shares of Class A common stock held by Mr. Foley and 5,336 shares of Class A common stock directly held by Trasimene Trebia, LLC. Mr. Foley is the managing member of Trasimene Trebia, LLC, and therefore may be deemed to beneficially own the 5,336 shares of Class A common stock and ultimately exercises voting and dispositive power over such shares held by Trasimene Trebia, LLC.

(4) Reflects 1,2500 shares of Class A common stock issuable upon the exercise of 1,250 Warrants.

(5) Reflects 445,087 shares of Class A common stock held by BGPT and 30,325 shares of Class A common stock and 11,250 unvested restricted stock units which convert into Class A common stock on a one-for-one basis upon vesting directly held by Mr. Martire, Jr. as Mr. Martire Jr. and Mr. Frank Martire, III are the managing members of Bridgeport Partners GP LLC, the general partner of BGPT, and therefore may be deemed to beneficially own the 445,087 shares of Class A common stock and ultimately exercises voting and dispositive power over, such shares held by BGPT.

**Cannae Holdings, LLC.**

<b>Name</b>	<b>Present Principal Occupation or Employment</b>	<b>Business Address</b>	<b>Amount of Securities Beneficially Owned</b>	<b>Percentage Beneficially Owned</b>
Ryan R. Caswell	Managing Director and President, Cannae Holdings, LLC	(2)	(2)	(2)
Bryan D. Coy	Managing Director and Chief Finance Officer, Cannae Holdings, LLC	(2)	(2)	(2)
Michael L. Gravelle	Managing Director, General Counsel and Corporate Secretary, Cannae Holdings, LLC	(2)	(2)	(2)
Cannae Holdings, Inc. (1)	Managing Member, Cannae Holdings, LLC	(3)	(1)	(1)

(1) Cannae Holdings, Inc., a Nevada corporation, is the Managing Member of Cannae Holdings, LLC. See above and Item 5 of this Schedule 13D.

(2) See table for "Cannae Holdings, Inc." in this Schedule A.

(3) c/o Cannae Holdings, Inc., 1701 Village Center Circle, Las Vegas, NV 89134.