

---

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

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

**(Amendment No. 8)\***

**System1, Inc.**

---

**(Name of Issuer)**

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

---

**(Title of Class of Securities)**

**87200P109**

---

**(CUSIP Number)**

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

---

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

**11/05/2025**

---

**(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).

---

**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 Shared Voting Power  
2,701,279.00  
Sole Dispositive Power

9 0.00  
Shared Dispositive Power

10 2,701,279.00  
Aggregate amount beneficially owned by each reporting person

11 2,701,279.00  
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

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

13 33.2 %  
Type of Reporting Person (See Instructions)

14 CO

## SCHEDULE 13D

**CUSIP No.** 87200P109

1 Name of reporting person  
Canna 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   
Citizenship or place of organization

6 DELAWARE

Number of 7 Sole Voting Power

Shares  
Beneficially 0.00  
Owned by Shared Voting Power  
Each 8  
Reporting 2,701,279.00  
Person  
With: Sole Dispositive Power  
9  
0.00  
Shared Dispositive Power  
10  
2,701,279.00

Aggregate amount beneficially owned by each reporting person

2,701,279.00

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



Percent of class represented by amount in Row (11)

33.2 %

Type of Reporting Person (See Instructions)

OO

**Comment for Type of Reporting Person:** This Amendment No. 8 ("Amendment No. 8") 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 and March 25, 2025 ("Amendment No. 7" 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. 8 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. 8 shall have the meaning assigned to such term in the Schedule 13D. On November 5, 2025, the Issuer filed its Quarterly Report on Form 10-Q and reported an increase in its total Class A common stock outstanding. As a result, the Reporting Persons ownership changed by more than one percent from its ownership reported in Amendment No. 7.

## 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 5. Interest in Securities of the Issuer

(a) Item 5 of the Schedule 13D is supplemented as follows: Information as of November 7, 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) of the cover pages of this Amendment No. 8, as of the date of this Amendment No. 8, are incorporated herein by reference. The calculation in this Amendment No. 8 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. As of the date of this Amendment No. 8, the Reporting Persons beneficially owned an aggregate of 2,701,279 shares of Class A common stock directly held by CHL, which represents approximately 33.2% of the outstanding Class A common stock. None of the Reporting Persons beneficially own any of the 1,869,607 shares of Class C common stock, par value \$0.0001 per share, of the Issuer (the "Class C common stock") outstanding as of October 29, 2025 (such outstanding shares based on information reported by the Issuer in its Quarterly Report on Form 10-Q). Holders of Class A common stock and Class C common stock are entitled to cast one vote per share of Class A common stock or

Class C common stock on each matter submitted to the Issuer stockholders. Accordingly, the shares of Class A common stock beneficially owned by the Reporting Persons had a total voting power of 27.0%. By virtue of the Shareholders Agreement, CHL, BGPT, Michael Blend, Chuck Ursini, Nick Baker, and Just Develop It Limited, may constitute a group (the "Group") within the meaning of Section 13(d) of the Exchange Act. The members of the Group are each filing separate Schedules 13Ds to report the shares of Class A common stock that they may be deemed to beneficially own. The Reporting Persons expressly disclaim beneficial ownership over any shares of Class A common stock that such Reporting Person may be deemed to beneficially own solely by reason of the Shareholders Agreement.

(b) 2701279

(c) None of the Reporting Persons, or, to the knowledge of the Reporting Persons, any Schedule A Persons, has engaged in any transaction in any shares of Class A common stock during the past 60 days.

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: 11/12/2025

Cannae Holdings, LLC

Signature: Cannae Holdings, LLC

Name/Title: Bryan D. Coy, Managing Director and Chief  
Financial Officer

Date: 11/12/2025

**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.