

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Cannae Holdings, Inc.</u> <hr/> (Last) (First) (Middle) 1701 VILLAGE CENTER CIRCLE <hr/> (Street) LAS VEGAS NV 89134 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>System1, Inc. [SST]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 03/13/2023	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	03/13/2023		J ⁽¹⁾		1,722,235	A	(1)	27,122,794	I	Directly held by Cannae Holdings, LLC ⁽²⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)					

1. Name and Address of Reporting Person* <u>Cannae Holdings, Inc.</u> <hr/> (Last) (First) (Middle) 1701 VILLAGE CENTER CIRCLE <hr/> (Street) LAS VEGAS NV 89134 <hr/> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Cannae Holdings, LLC</u> <hr/> (Last) (First) (Middle) 1701 VILLAGE CENTER CIRCLE <hr/> (Street) LAS VEGAS NV 89134 <hr/> (City) (State) (Zip)

Explanation of Responses:

- The Reporting Person received a distribution of shares of Class A common stock from Trasimine Trebia, LP on a pro rata basis for no additional consideration.
- Cannae Holdings, LLC is a wholly-owned subsidiary of Cannae Holdings, Inc.

/s/Michael L. Gravelle Cannae 03/14/2023
Holdings, Inc. Executive Vice

President, General Counsel
and Corporate Secretary
/s/Michael L. Gravelle Cannae
Holdings, LLC Managing
Director, General Counsel and 03/14/2023
Corporate Secretary

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.