
Going beyond.

City of Ormond Beach Police Officers' Pension Fund

Focus Growth

September 30, 2021

Table of Contents

• Investment Summary	3
• Holdings	4
• Transactions	6
• Performance	13

Investment Summary

As of September 30, 2021

Account Summary	Currency: USD
Beginning Net Assets (June 30, 2021)	5,379,910
Income	5,589
Cash Flows	-245,952
Appreciation	159,902
Expenses	-16,540
Ending Net Assets (September 30, 2021)	5,282,910

Top 10 Issuers	Portfolio (%)	Russell 1000 Growth (%)	Difference (%)
Alphabet Inc	10.6	6.3	4.3
Facebook Inc	8.5	3.8	4.7
Amazon.com Inc	7.3	6.7	0.7
Adobe Inc	6.0	1.3	4.7
salesforce.com Inc	5.2	0.2	5.0
Mastercard Inc	5.0	1.4	3.6
Microsoft Corp	5.0	10.0	-5.0
Abbott Laboratories	4.8	0.5	4.3
Visa Inc	4.2	1.8	2.4
ServiceNow Inc	3.7	0.6	3.2
Total	60.4	32.5	

The Alphabet holding is comprised of both Class A and Class C shares. Columns may not total properly due to rounding. Please see Disclosures page for disclosure #1 & #2.

Holdings

As of September 30, 2021

Security Name	Ticker	ISIN	Quantity	Current Price (USD)	Market Value (USD)	Accrued Income (USD)	Portfolio Weight (%)	Russell 1000 Growth Weight (%)
Abbott Laboratories	ABT	US0028241000	2,156	118.13	254,688	-	4.8	0.5
Accenture PLC Cl A	ACN	IE00B4BNMY34	601	319.92	192,272	-	3.6	0.8
Adobe Inc	ADBE	US00724F1012	549	575.72	316,070	-	6.0	1.3
Airbnb Inc-Class A	ABNB	US0090661010	960	167.75	161,040	-	3.0	-
Align Technology Inc	ALGN	US0162551016	155	665.43	103,142	-	2.0	0.2
Alphabet Inc Cl A	GOOGL	US02079K3059	55	2,673.52	147,044	-	2.8	3.2
Alphabet Inc Cl C	GOOG	US02079K1079	154	2,665.31	410,458	-	7.8	3.0
Amazon.com Inc	AMZN	US0231351067	118	3,285.04	387,635	-	7.3	6.7
Autodesk Inc	ADSK	US0527691069	641	285.17	182,794	-	3.5	0.3
Facebook Inc Cl A	FB	US30303M1027	1,320	339.39	447,995	-	8.5	3.8
Gartner Inc	IT	US3666511072	499	303.88	151,636	-	2.9	0.1
Illumina Inc	ILMN	US4523271090	266	405.61	107,892	-	2.0	0.3
Intuitive Surgical Inc	ISRG	US46120E6023	115	994.15	114,327	-	2.2	0.6
Mastercard Inc A	MA	US57636Q1040	764	347.68	265,628	-	5.0	1.4
Microsoft Corp	MSFT	US5949181045	937	281.92	264,159	-	5.0	10.0
MSCI Inc	MSCI	US55354G1004	146	608.34	88,818	-	1.7	0.2
Netflix Inc	NFLX	US64110L1061	258	610.34	157,468	-	3.0	1.2
Nike Inc Cl B	NKE	US6541061031	736	145.23	106,889	211	2.0	0.8
PayPal Holdings Inc	PYPL	US70450Y1038	655	260.21	170,438	-	3.2	1.4
Salesforce.com Inc	CRM	US79466L3024	1,016	271.22	275,560	-	5.2	0.2
ServiceNow Inc	NOW	US81762P1021	318	622.27	197,882	-	3.7	0.6
Starbucks Corp	SBUX	US8552441094	1,220	110.31	134,578	-	2.5	0.6
UnitedHealth Group Inc	UNH	US91324P1021	380	390.74	148,481	-	2.8	0.1
Visa Inc Class A Shares	V	US92826C8394	994	222.75	221,414	-	4.2	1.8
Zoetis Inc	ZTS	US98978V1035	994	194.14	192,975	-	3.7	0.4
US Dollars	USD	-	81,418	1.00	81,418	-	1.5	-
Total					5,282,698	211	100.0	39.5

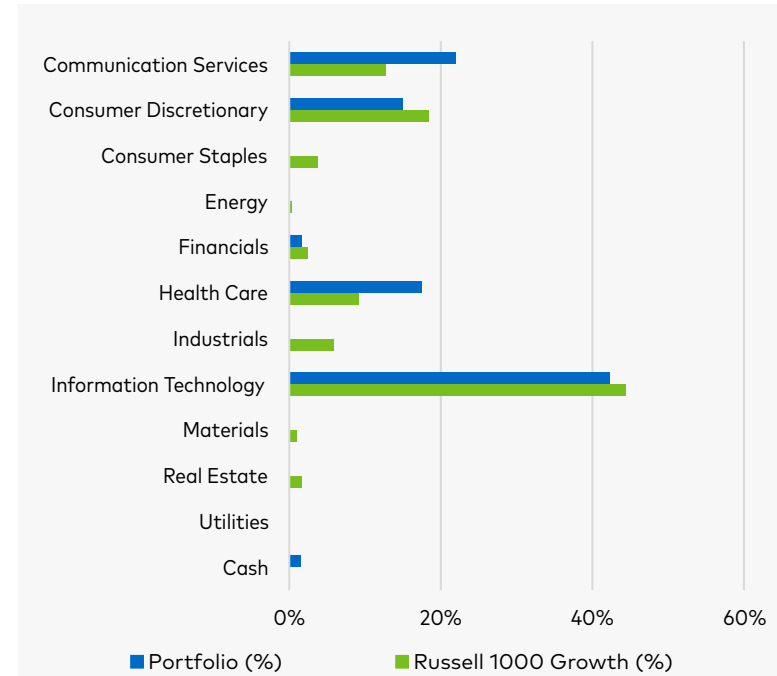
Columns may not total properly due to rounding. Please see Disclosures page for disclosure #1 & #2.

Holdings Breakdown

As of September 30, 2021

GICS Sector	Portfolio (%)	Russell 1000 Growth (%)	Difference (%)
Communication Services	22.0	12.7	9.3
Consumer Discretionary	15.0	18.4	-3.4
Consumer Staples	0.0	3.8	-3.8
Energy	0.0	0.3	-0.3
Financials	1.7	2.5	-0.8
Health Care	17.4	9.2	8.2
Industrials	0.0	5.9	-5.9
Information Technology	42.4	44.4	-2.1
Materials	0.0	1.0	-1.0
Real Estate	0.0	1.7	-1.7
Utilities	0.0	0.0	0.0
Cash	1.5	0.0	1.5
Total	100.0	100.0	

GICS Sector Breakdown (%)



Purchases and Sales

July 1, 2021 - September 30, 2021

Security Name	Trade Date	Quantity	Price (USD)	Net Trade Amount (USD)
Purchased				-383,749
Airbnb Inc-Class A	07/28/2021	20	143.40	-2,868
Airbnb Inc-Class A	07/28/2021	24	142.70	-3,425
Airbnb Inc-Class A	07/29/2021	106	143.71	-15,234
Airbnb Inc-Class A	07/29/2021	31	144.23	-4,472
Airbnb Inc-Class A	07/30/2021	77	144.00	-11,091
Airbnb Inc-Class A	07/30/2021	8	144.29	-1,154
Airbnb Inc-Class A	08/02/2021	31	145.33	-4,506
Airbnb Inc-Class A	08/02/2021	8	144.57	-1,157
Airbnb Inc-Class A	08/03/2021	80	144.86	-11,590
Airbnb Inc-Class A	08/04/2021	4	146.06	-584
Airbnb Inc-Class A	08/04/2021	6	145.93	-876
Airbnb Inc-Class A	08/04/2021	67	146.79	-9,836
Airbnb Inc-Class A	08/05/2021	43	149.71	-6,438
Airbnb Inc-Class A	08/06/2021	111	148.66	-16,504
Airbnb Inc-Class A	08/06/2021	17	147.80	-2,513
Airbnb Inc-Class A	08/06/2021	8	149.12	-1,193
Airbnb Inc-Class A	08/09/2021	171	149.61	-25,588
Airbnb Inc-Class A	08/10/2021	182	148.79	-27,086
Amazon.com Inc	09/28/2021	25	3,317.10	-82,928
Autodesk Inc	09/28/2021	2	288.87	-578
Autodesk Inc	09/28/2021	58	288.39	-16,728
Mastercard Inc A	09/28/2021	20	352.02	-7,041
Amazon.com Inc	09/29/2021	23	3,325.88	-76,496

Please see Disclosures page for disclosure #1 and #2.

Purchases and Sales

July 1, 2021 - September 30, 2021

Security Name	Trade Date	Quantity	Price (USD)	Net Trade Amount (USD)
Autodesk Inc	09/29/2021	10	290.09	-2,901
Mastercard Inc A	09/29/2021	13	355.29	-4,619
Mastercard Inc A	09/29/2021	3	353.42	-1,060
Mastercard Inc A	09/29/2021	39	354.70	-13,835
Mastercard Inc A	09/29/2021	7	353.60	-2,475
Mastercard Inc A	09/30/2021	15	352.46	-5,287
Mastercard Inc A	09/30/2021	67	353.49	-23,686
Sold				626,324
Accenture PLC CI A	07/28/2021	-9	316.80	2,851
ServiceNow Inc	07/28/2021	-2	584.72	1,169
ServiceNow Inc	07/28/2021	-6	583.82	3,503
ServiceNow Inc	07/28/2021	-9	583.94	5,255
Starbucks Corp	07/28/2021	-104	122.45	12,733
Starbucks Corp	07/28/2021	-94	122.43	11,505
Zoetis Inc	07/28/2021	-58	202.42	11,739
Accenture PLC CI A	07/29/2021	-34	318.21	10,818
ServiceNow Inc	07/29/2021	-24	595.84	14,300
ServiceNow Inc	07/29/2021	-6	589.81	3,539
Starbucks Corp	07/29/2021	-33	122.97	4,057
Starbucks Corp	07/29/2021	-5	123.06	615
Accenture PLC CI A	07/30/2021	-22	317.78	6,991
Accenture PLC CI A	07/30/2021	-36	318.00	11,447
Zoetis Inc	07/30/2021	-22	203.18	4,469
Zoetis Inc	07/30/2021	-39	202.77	7,907

Please see Disclosures page for disclosure #1 and #2.

Purchases and Sales

July 1, 2021 - September 30, 2021

Security Name	Trade Date	Quantity	Price (USD)	Net Trade Amount (USD)
Accenture PLC Cl A	08/02/2021	-18	318.23	5,728
Accenture PLC Cl A	08/02/2021	-27	317.18	8,564
Zoetis Inc	08/02/2021	-16	203.00	3,248
Zoetis Inc	08/02/2021	-25	202.52	5,062
Accenture PLC Cl A	08/03/2021	-39	317.79	12,393
Zoetis Inc	08/03/2021	-68	202.99	13,802
Abbott Laboratories	08/30/2021	-96	125.65	12,061
Accenture PLC Cl A	08/30/2021	-22	337.75	7,430
Adobe Inc	08/30/2021	-28	666.04	18,649
Airbnb Inc-Class A	08/30/2021	-34	157.02	5,338
Align Technology Inc	08/30/2021	-7	704.42	4,931
Alphabet Inc Cl A	08/30/2021	-2	2,904.57	5,809
Alphabet Inc Cl C	08/30/2021	-7	2,917.86	20,425
Amazon.com Inc	08/30/2021	-3	3,430.47	10,291
Autodesk Inc	08/30/2021	-26	312.19	8,117
Facebook Inc Cl A	08/30/2021	-59	379.56	22,393
Gartner Inc	08/30/2021	-22	307.58	6,766
Illumina Inc	08/30/2021	-12	455.27	5,463
Intuitive Surgical Inc	08/30/2021	-5	1,058.82	5,294
Mastercard Inc A	08/30/2021	-27	353.76	9,551
Microsoft Corp	08/30/2021	-71	303.62	21,556
MSCI Inc	08/30/2021	-5	640.37	3,202
Netflix Inc	08/30/2021	-11	564.23	6,206
Nike Inc Cl B	08/30/2021	-32	168.16	5,381

Please see Disclosures page for disclosure #1 and #2.

Purchases and Sales

July 1, 2021 - September 30, 2021

Security Name	Trade Date	Quantity	Price (USD)	Net Trade Amount (USD)
PayPal Holdings Inc	08/30/2021	-29	287.83	8,347
Salesforce.com Inc	08/30/2021	-46	266.26	12,247
ServiceNow Inc	08/30/2021	-14	641.52	8,981
Starbucks Corp	08/30/2021	-59	115.76	6,829
UnitedHealth Group Inc	08/30/2021	-17	418.91	7,121
Visa Inc Class A Shares	08/30/2021	-45	231.54	10,419
Zoetis Inc	08/30/2021	-36	205.55	7,399
Adobe Inc	09/28/2021	-20	582.88	11,657
Adobe Inc	09/28/2021	-52	581.50	30,237
Microsoft Corp	09/28/2021	-10	285.83	2,858
Microsoft Corp	09/28/2021	-441	284.16	125,309
Microsoft Corp	09/29/2021	-137	284.66	38,997
Microsoft Corp	09/29/2021	-54	284.57	15,366
Total				242,575

Contributions and Withdrawals

July 1, 2021 - September 30, 2021

Category	Trade Date	Net Amount (USD)	Notes
Contributions		8,048	
Contribution	07/12/2021	8,048	Cash deposit to offset Fee
Withdrawals		-254,000	
Withdrawal	08/03/2021	-5,000	
Withdrawal	08/30/2021	-249,000	
Total		-245,952	

Income and Expenses

July 1, 2021 - September 30, 2021

Income Expense Type	Trade Date	Total Base Value (USD)	Security Description	Notes
Expenses				
Misc Exp	07/12/2021	-437	Fid Mm Govt I	-
Management Fee	07/12/2021	-8,048	US Dollars	Investment Management Fee
Misc Exp	08/05/2021	-8,048	US Dollars	-
Misc Exp	08/06/2021	0	US Dollars	Recon Adjust 'inc adj'
Misc Exp	08/16/2021	-7	US Dollars	-
Sub Total		-16,540		
Income				
Dividends	07/01/2021	213	Nike Inc Cl B	CASHDIV
Misc Inc	08/03/2021	0	US Dollars	-
Misc Inc	08/05/2021	0	US Dollars	-
Dividends	08/09/2021	276	Mastercard Inc A	CASHDIV
Dividends	08/13/2021	711	Accenture PLC Cl A	CASHDIV
Dividends	08/16/2021	1,013	Abbott Laboratories	CASHDIV
Dividends	08/27/2021	576	Starbucks Corp	CASHDIV
Dividends	08/31/2021	157	MSCI Inc	CASHDIV
Misc Inc	09/01/2021	0	US Dollars	INC ADJUST
Dividends	09/01/2021	332	Visa Inc Class A Shares	CASHDIV
Dividends	09/01/2021	315	Zoetis Inc	CASHDIV
Dividends	09/09/2021	924	Microsoft Corp	CASHDIV
Misc Inc	09/13/2021	521	US Dollars	POSTED FROM CUSTODIAL FEED

Income and Expenses

July 1, 2021 - September 30, 2021

Income Expense Type	Trade Date	Total Base Value (USD)	Security Description	Notes
Dividends	09/21/2021	551	UnitedHealth Group Inc	CASHDIV
Sub Total		5,589		
Total		-10,951		

Performance Summary

As of September 30, 2021



Reporting Currency: USD	MTD	QTD	FYTD ¹	YTD	1Y	3Y	5Y	Since Inception (05/01/2012)
Portfolio Return (Gross)	-5.75	2.68	30.37	18.36	30.37	24.53	25.13	19.24
Portfolio Return (Net)	-5.75	2.53	29.61	17.84	29.61	23.80	24.38	18.55
Russell 1000 Growth	-5.60	1.16	27.32	14.30	27.32	22.00	22.85	18.01
Excess Return (Net)	-0.15	1.37	2.29	3.55	2.29	1.80	1.54	0.53
S&P 500	-4.65	0.58	30.01	15.92	30.01	15.99	16.90	14.98
Excess Return (Net)	-1.10	1.95	-0.40	1.92	-0.40	7.80	7.48	3.56

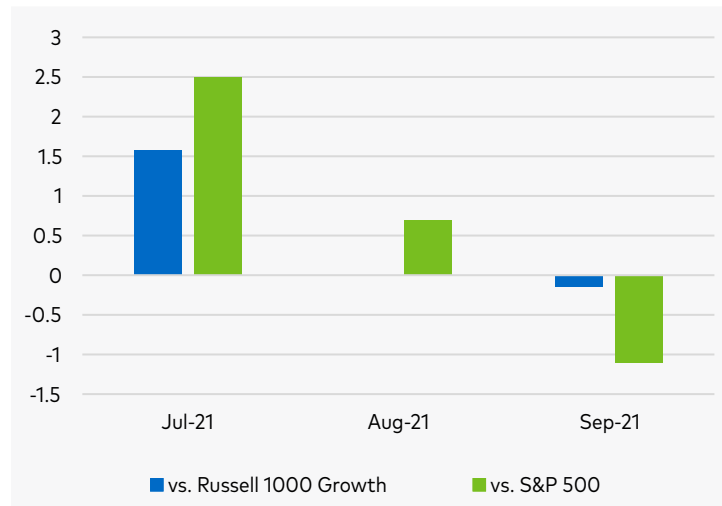
¹ Account fiscal year end is September 30. Returns are reported as percentages. Annualized returns are presented for periods greater than one year.

Performance Detail

Historical Returns

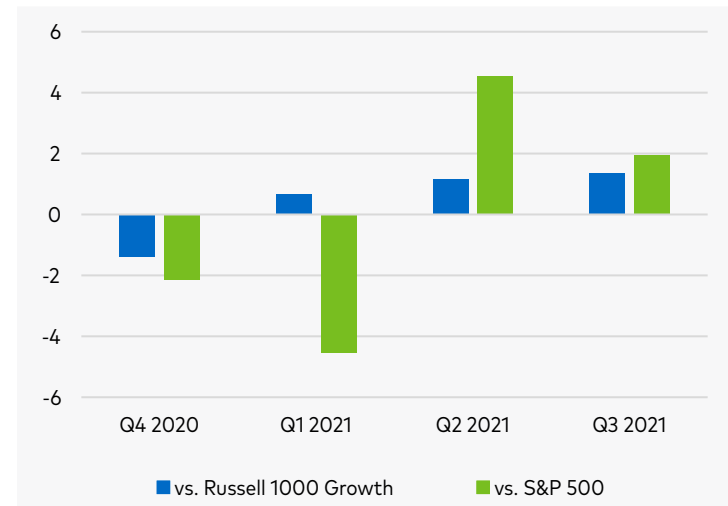
Reporting Currency: USD	Jul 2021	Aug 2021	Sep 2021
Portfolio Return (Gross)	5.02	3.73	-5.75
Portfolio Return (Net)	4.87	3.73	-5.75
Russell 1000 Growth	3.30	3.74	-5.60
Excess Return (Net)	1.57	-0.01	-0.15
S&P 500	2.38	3.04	-4.65
Excess Return (Net)	2.49	0.69	-1.10

Portfolio Monthly Excess Returns (Net)



Reporting Currency: USD	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Portfolio Return (Gross)	10.15	1.78	13.25	2.68
Portfolio Return (Net)	9.99	1.62	13.10	2.53
Russell 1000 Growth	11.39	0.94	11.93	1.16
Excess Return (Net)	-1.40	0.68	1.17	1.37
S&P 500	12.15	6.17	8.55	0.58
Excess Return (Net)	-2.16	-4.55	4.55	1.95

Portfolio Quarterly Excess Returns (Net)



Returns are reported as percentages.

Contacts

It is our privilege to serve you and manage a portion of your investments. Our guiding principle at Polen is to preserve and grow client assets to protect their present and enable their future. In doing so, we not only strive to deliver superior investment performance, but also the highest level of service. Should you have any questions regarding your Client Report and overall client experience, your Relationship Management Team (below) is available to respond to your needs.



John Gunther

Senior Relationship Manager

T: +1.561.241.2425 Ext.219 M: +1.561.756.4604

igunther@polencapital.com



Miguel Marquez

Senior Client Service Associate

D: +1.561.461.5321 T: +1.561.241.2425 Ext.281

mmarquez@polencapital.com

Disclosures

Past performance is not indicative of future results. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees.

The information presented is unaudited and is subject to change without notice or update. Polen Capital has not independently verified any data sourced from third parties and though obtained from sources believed to be reliable, no warranty or representation is made as to their correctness, completeness or accuracy.

The indices shown have not been selected to represent an appropriate benchmark with which to compare an investor's performance, but rather are disclosed to allow for comparison of the investor's performance to that of certain well-known and widely recognized indices. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved by an individual investor. In addition, an investor's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

The Russell 1000[®] Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000[®] Index companies with higher price-to-book ratios and higher forecasted growth values.

The S&P 500[®] Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole.

The source for all data contained in this report is Archer unless otherwise indicated.

You should consult your monthly custodian statements for exact information and consult a tax professional for specific tax guidance or advice.

1. The information provided in this report should not be construed as a recommendation to purchase, hold or sell any particular security. There is no assurance that any securities discussed herein will remain in the portfolio at the time you receive this report or that the securities sold have not been repurchased. The securities discussed may not represent the entire portfolio. It should not be assumed that any of the securities, transactions, or holdings discussed were or will prove to be profitable or that any investment recommendations or decisions we make in the future will equal the investment performance of the securities discussed herein. For a complete list of Polen Capital's past specific recommendations for the last year, please contact info@polencapital.com.
2. There can be no guarantee that the portfolio will exhibit identical or similar characteristics to those shown at any future time of investment. Investments are subject to risks, including the possibility that the value of any investment (and income derived thereof (if any)) can increase, decrease or in some cases, be entirely lost and investors may not get back the amount originally invested. This document does not identify all the risks (direct or indirect) or other considerations which might be material to you when entering any financial transaction.

polencapital.com

Boca Raton | Boston | London

polen
capital