Third Quarter 2021

Beagle Leading Innovators Strategy Fact Sheet

EVOLUTIONARY TREE
CAPITAL MANAGEMENT

Innovation + Evolution = Opportunity

An Innovation-Focused, Concentrated Growth Strategy

Strategy

Innovation-focused, concentrated U.S. growth strategy providing focused exposure to leading innovators and long-term secular trends.

Philosophy

We believe the combination of innovation and evolutionary shifts drives secular change and growth across the economy. With products and services evolving at a faster rate than in the past, an updated investment strategy that focuses on these dynamics is needed.

Objective

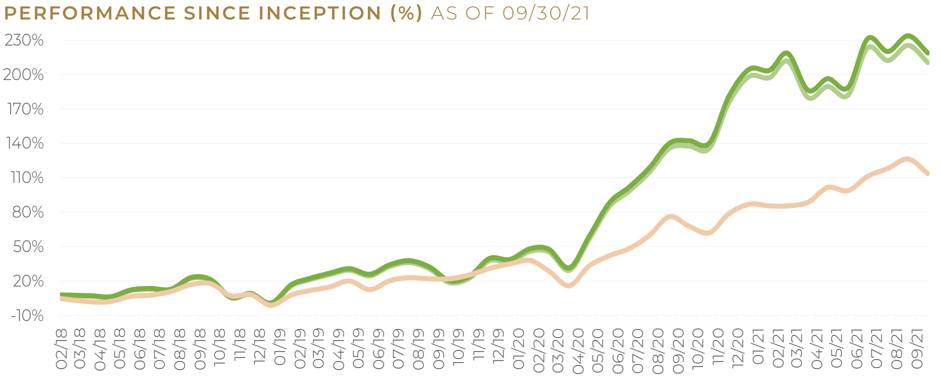
To identify the most important innovations, understand how these cause secular growth and evolutionary shifts, and ultimately, own the leading innovators.

Unique Innovation + Evolution Framework

The Strategy is a long-only, conviction-weighted, concentrated portfolio of leading innovators using a long-term approach built on:

1. Focusing on how innovations drive multi-year growth opportunities
2. Evaluating investments based on a stringent set of investment criteria
3. Implementing a rigorous, team-based research process

PERFORMANCE SINCE INCEPTION (%) AS OF 09/30/21



Beagle Leading Innovators *(gross)* | Beagle Leading Innovators *(net)* | Russell 1000 Growth Index

COMPOSITE PERFORMANCE (%)

	QTD	YTD	1-YEAR	ANNUALIZED 3 YEARS	ANNUALIZED SINCE INCEPTION*	CUMULATIVE SINCE INCEPTION*
Beagle Leading Innovators *(net)*	-3.94	4.11	30.68	37.10	36.58	210.61
Beagle Leading Innovators *(gross)*	-3.77	4.64	31.56	38.05	37.54	218.65
Russell 1000 Growth Index TR	1.16	14.30	27.32	22.00	23.25	113.69
Excess Return *(net)*	-5.10	-10.19	3.36	15.10	13.33	96.92

*Inception date: 02/12/2018

The Full GIPS Report can be found at the bottom of the back page.

STRATEGY OVERVIEW

- Concentrated U.S. innovation & growth strategy
- Unique innovation + evolution framework
- High conviction portfolio of our best ideas
- Long term and low turnover
- Differentiated with high active share
- Flexible large-cap: mostly large + mid-cap public equities
- Ability to embrace emerging innovators developing next-generation innovations
- Named for the HMS Beagle, the ship famed for taking Charles Darwin on his expedition

FIRM OVERVIEW

Founder & PM	Thomas M. Ricketts, CFA
Experience	Mr. Ricketts has 25 years of concentrated growth investing experience
Structure	Institutional-class investment boutique
Team	Experienced leaders who have worked together for years
Location	Alexandria, VA
Ownership	100% independent

INVESTMENT TEAM

Thomas M. Ricketts, CFA
Chief Investment Officer
Portfolio Manager & Research Analyst

Sands Capital Management *1994-2016*
• Sr. Co-Portfolio Manager of the $20B U.S. Large Cap Growth Strategy (2008-2015)
• Global Life Sciences Sector Head (1997-2011)

Jonathon W.S. Ansley, CFA
Sr. Research Analyst
Associate Portfolio Manager

Sands Capital Management *2011-2016*
• Research Associate, Tech. Sector (2012-2016)
• Client Service Specialist (2011-2012)
Cambridge Associates *2007-2011*

Christina D. Clark, MBA
Research Analyst

Sands Capital Management *2012-2018*
• Sr. Research Associate, Cons. Sector (2015-2018)
• Research Associate, Cons. Sector (2013-2015)

Dan E.B. Ayre
Associate Research Analyst

Ricketts Family Office *2016-2017*
• Investment Research Intern (2016-2017)

THE STRATEGY PROVIDES FOCUSED EXPOSURE TO APPROXIMATELY...

30
HOLDINGS

50
EVOLUTIONARY SHIFTS / TRENDS

80
INNOVATIONS

OUR EQUATION FOR WEALTH CREATION:

INNOVATION + EVOLUTION = OPPORTUNITY

INVESTMENT CRITERIA: HOW WE EVALUATE LEADING INNOVATORS

Industry Level

1. Benefits from Evolutionary Shift Driven by Secular Trends & Innovation
2. Large Market Opportunity with Room for Growth
3. Attractive Industry Structure & Dynamics

Company Level

4. Industry Leader with Strong Innovation Pipeline
5. Multiple Layers of Competitive Advantage
6. Strong Business Model & Financial Position
7. Exceptional Talent with a Unique Culture

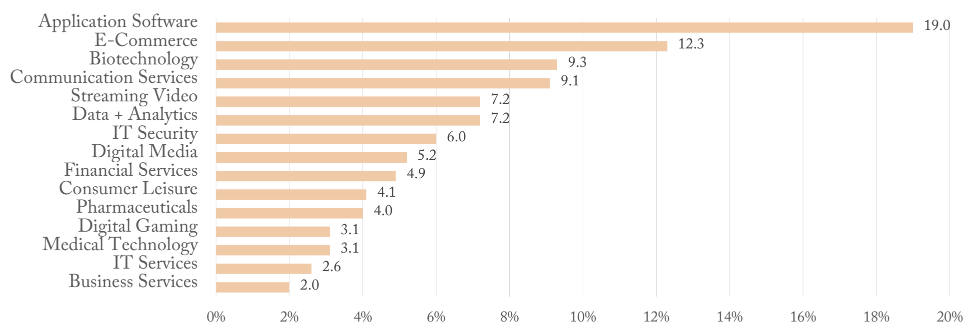
Stock Level

8. Logical Valuation Based on Long-term Drivers & Economics

PORTFOLIO CHARACTERISTICS

	BEAGLE	R1000G
Number of Holdings	35	501
Top 10 Holdings Weight	44.7%	45.7%
Active Share	91.3%	n/a
Weighted Avg. Mkt. Cap ($B)	104.0	826.2
Median Market Cap ($B)	26.2	18.2
Est. Rev. Growth (5 Yr. Fwd.)	30%	n/a

INDUSTRY DIVERSIFICATION

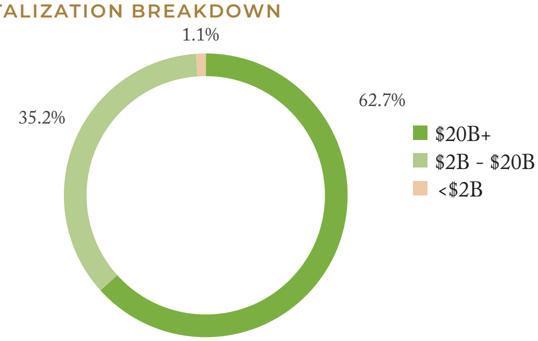


TOP 10 HOLDINGS (%)*

HubSpot	6.8%
Zscaler	6.0%
Sea Ltd.	5.6%
ServiceNow	4.6%
Netflix	4.2%
Peloton	4.1%
Pinterest	3.6%
nCino	3.5%
DraftKings	3.1%
Sarepta	3.1%

* as of 09/30/21

CAPITALIZATION BREAKDOWN



GIPS COMPLIANCE INFORMATION

	Composite Gross Return	Composite Net Return	Russell 1000 Growth Return	Composite 3-Yr Std Dev	Russell 1000 Growth 3-Yr Std Dev	Number of Portfolios	Internal Dispersion	Composite Assets ($M)	Firm Assets ($M)
2021 *YTD ending 06/30/21*	8.74	8.60*	12.99	28.70	19.79	2	N/A	5.07	225.14
2020	119.59	119.34*	38.49	N/A	N/A	2	N/A	4.56	138.77
2019	37.54	37.54*	36.39	N/A	N/A	1	N/A	1.33	41.32
2018 *2/12/18-12/31/18*	.78	.78*	-1.02	N/A	N/A	1	N/A	.97	29.00

** This composite contains a seed portfolio that is a non-fee paying account.*

Evolutionary Tree Capital Management (ETCM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ETCM has been independently verified for the periods February 12, 2018 through March 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

1. Evolutionary Tree Capital Management LLC (the "Firm") was established in August 2017 and is a federally registered investment adviser regulated by the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training.
2. The Firm is an independent, employee-owned, concentrated growth equity manager offering investment management services to both high net worth and institutional clients. Policies for valuing portfolios, calculating performance, and preparing reports are available upon request.
3. The Leading Innovators Focused Growth Institutional Composite consists of tax-exempt, institutional portfolios invested in the ETCM Leading Innovators Focused Growth Strategy. The investment style of the Leading Innovators Focused Growth Strategy is primarily Large-Cap Growth, though there is flexibility to own select mid-cap and small-cap holdings. Portfolios are invested in common stocks listed on U.S. stock markets (including ADRs) in various sectors and industries seeing significant innovation selected by utilizing an in-depth fundamental research process. The minimum account size for composite inclusion is $350,000. The initial portfolio in this composite is a seed account to begin the composite performance track record.
4. The benchmark for this composite is the Russell 1000 Growth® Index. The broader Russell 1000 Index is designed to be a measure of the large and mid-sized capitalization companies in the United States equities market. The index is a composite of roughly 1,000 securities issued by the largest companies in the U.S. in terms of market capitalization. The Russell 1000 Growth Index is a subset of the securities found in the Russell 1000 Index. There are approximately 500 to 600 securities in the Russell 1000 Growth Index. The stocks included in the growth index are selected based on a "probability" of growth as measured by their Institutional Brokers' Estimate System forecast of medium-term growth (2 year), and sales per share historical growth (5 year). The Russell 1000 Growth Index return is not reduced by any transaction costs or management fees and is a total return for the index, including the reinvestment of dividends.
5. The composite contains fee-paying and non-fee paying accounts. The percent of non-fee paying assets in this composite was 100% for the years ended 2018 and 2019, 64.20% at the end of 2020, and 62.80% as of 09/30/2021.
6. **The performance data quoted represents past performance; it does not guarantee future results. Returns will fluctuate and current performance may be either higher or lower than the data shown.**
7. Returns are time-weigthed returns. Valuations are computed and performance is reported in U.S. dollars.
8. Returns reflect the reinvestment of income and capital gains.
9. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are calculated using actual management fees. These fees are accounted for on an accrual basis. Composites may contain non-fee paying accounts. The percent of assets within a composite that is not subject to fees is disclosed above. The management fee schedule is as follows: 0.70% on the first $25 million; 0.60% on the next $25 million; 0.50% thereafter. The management fee schedule is generally non-negotiable but may be subject to waiver or adjustment at the Firm's sole discretion.
10. The composite was created in May 2019. The composite inception date is February 12, 2018. A list of composite descriptions and broad distribution pooled funds is available upon request.
11. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year.
12. The three-year annualized standard deviation measures the variability of the composite returns over the preceding 36-month period.
13. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy, or the quality of the content contained herein.

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