

Durable Growth Opportunities

Q1 2021

Strategy Description

The Durable Growth Portfolio seeks to own high quality companies with sustainable competitive advantages. It is a long-only, public equity investment strategy that typically holds 15 - 20 positions. Its goal is to provide returns above the general market over the long-term.

The portfolio takes a long-term horizon when investing, looking for high-quality companies selling below intrinsic value and growing intrinsic value over time.

The five areas of focus are software, digital payments, digital advertising, cybersecurity, and medical technology.

Operations

Strategy Manager: Luca Capital, LLC

Structure: Separately Managed Accounts

Prime Broker: Charles Schwab

Reporting: Monthly statements

Summary of Terms

Inception Date: 2019-10-01

Minimum: \$200,000

Management Fee: 1.5% of assets

Performance Fee: None

Redemptions: No lock-up period

Durable Growth Monthly Performance (net of fees)

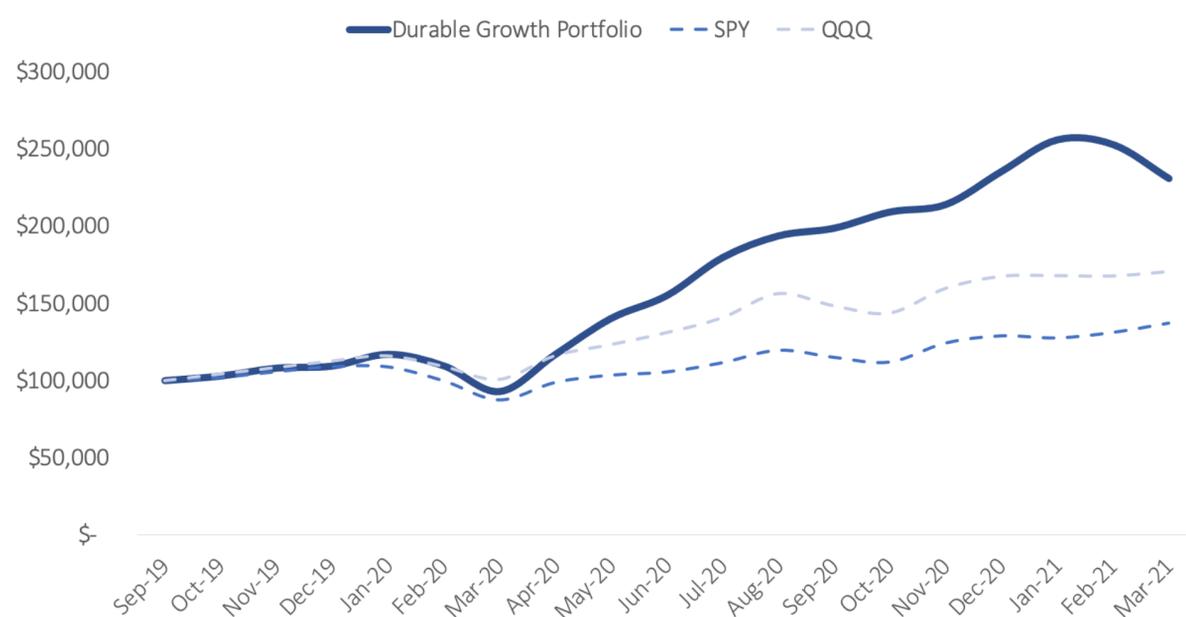
Year	Jan.	Feb.	Mar.	Apr.	May.	Jun.	July.	Aug	Sept	Oct.	Nov	Dec
2019										2.58%	4.97%	1.23%
2020	6.57%	-6.37%	-15.21%	25.39%	19.99%	10.56%	15.45%	7.80%	2.58%	4.88%	2.30%	10.03%
2021	8.70%	-1.22%	-8.69%									

Durable Growth	QQQ	SPY
9.0%	12.9%	9.0%
112.1%	48.6%	18.4%
-2.0%	1.8%	6.3%
126.7%	70.8%	37.2%
72.5%	42.8%	23.4%

Cumulative return since inception

Annualized return since inception

Growth of \$100,000 Since Inception



Top 10 Holdings

Security	Allocations
GoodRx (GDRX)	14.00%
Teladoc (TDOC)	11.96%
Smile Direct Club (SDC)	9.83%
Alphabet (GOOGL)	9.32%
Roku (ROKU)	8.49%
Facebook (FB)	7.47%
Hims & Hers (HIMS)	5.35%
Palo Alto Networks (PANW)	5.06%
Zendesk (ZEN)	4.26%
C3 AI (AI)	3.20%
	78.94%

Sector Allocations

Health Tech	43.8%
Digital Advertising	25.3%
Software	15.3%
Cybersecurity	6.8%
Digital Payments	4.0%
Cash	4.8%

Contact Information

Portfolio Manager: Michael T. Nowacki
michael@lucacap.com
440-488-6936

Office: 5005 Rockside Rd. Suite 500;
Independence, OH 44131

Website: www.lucacap.com

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