

Wide Moat Growth Opportunities

Q1 2021

Strategy Description

The Wide-Moat Growth Portfolio seeks to own exceptional companies, run by exceptional people, with sustainable competitive advantages. It invests in companies that can grow revenue double-digits, have positive free cash flow, high ROIC, and attractive valuations.

It is a long-only, public equity investment strategy that typically holds 12 - 15 positions. Its goal is to provide returns above the general market over the long-term.

Operations

Strategy Manager: Luca Capital, LLC
Structure: Separately Managed Accounts
Prime Broker: Charles Schwab
Reporting: Monthly statements

Summary of Terms

Inception Date: 2020-10-01
Minimum: \$200,000
Management Fee: 1.5% of assets
Performance Fee: None
Redemptions: No lock-up period

Wide Moat Monthly Performance (net of fees)

Year	Jan.	Feb.	Mar.	Apr.	May.	Jun.	July.	Aug	Sept	Oct.	Nov	Dec
2020										4.44%	3.99%	7.04%
2021.	-2.50%	5.09%	1.07%									

Wide Moat	SPY
16.3%	12.1%
3.6%	6.3%
20.4%	19.2%

Cumulative return since inception

Top 10 Holdings

Security	Allocations
Alphabet (GOOGL)	15.0%
Facebook (FB)	12.5%
Amazon (AMZN)	9.3%
Salesforce (CRM)	7.6%
SelectQuote (SLQT)	7.4%
Arista Networks (ANET)	6.8%
Palo Alto Networks (PANW)	6.3%
Wex Inc (WEX)	6.0%
Anthem (ANTM)	5.3%
Splunk (SPLK)	5.0%
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	81.2%

Portfolio Statistics

Market Capitalization	Allocations
Mega (\$100+ Billion)	44.0%
Large (\$20 Billion - \$100 Billion)	32.4%
Mid (\$2 Billion - \$20 Billion)	18.6%
Small (\$300 Million - \$2 Billion)	0.0%
Micro (\$50 Million - \$300 Million)	0.0%

Sector Allocations

Software	28.1%
Digital Advertising	27.5%
Digital Payments	20.2%
Health Tech	12.7%
Cybersecurity	6.3%
Cash	5.2%

Contact Information

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Disclosures and Disclaimers

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