

Durable Growth Opportunities

Q2 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)

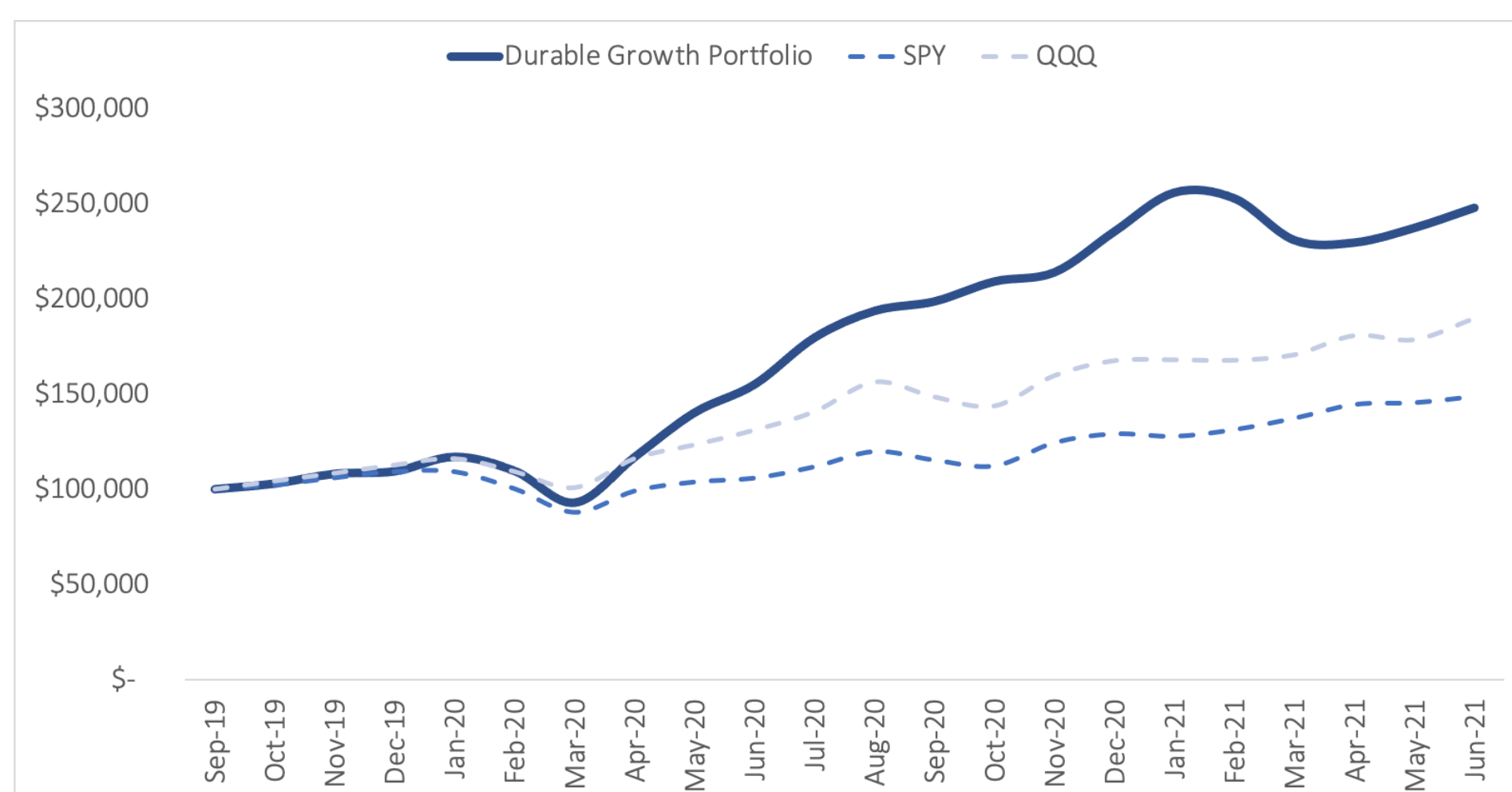
Year	Jan.	Feb.	Mar.	Apr.	May.	Jun.	July.	Aug	Sept	Oct.	Nov	Dec
2019										2.58%	4.97%	1.23%
2020	6.57%	-6.37%	-15.21%	25.39%	19.99%	10.56%	15.45%	7.80%	2.58%	4.88%	2.30%	10.03%
2021	8.70%	-1.22%	-8.69%	-0.01%	3.36%	4.46%						

Durable Growth	QQQ	SPY
9.0%	12.9%	9.0%
112.1%	48.6%	18.4%
5.3%	13.2%	15.2%
143.4%	89.9%	48.7%
66.2%	44.2%	25.4%

Cumulative return since inception

Annualized return since inception

Growth of \$100,000 Since Inception



Top 10 Holdings

Security

The Trade Desk (TTD)	12.1%
Alphabet (GOOGL)	10.1%
GoodRx (GDRX)	9.9%
Roku (ROKU)	9.6%
Facebook (FB)	8.3%
Smile Direct Club (SDC)	6.3%
Palo Alto Networks (PANW)	5.3%
C3 AI (AI)	5.1%
Zendesk (ZEN)	4.2%
Hims & Hers (HIMS)	4.2%

Allocations

75.1%

Sector Allocations

Digital Advertising	40.1%
Software	24.3%
Health Tech	24.1%
Cybersecurity	5.3%
Digital Payments	4.3%
Cash	1.9%

Contact Information

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