

Wide Moat Growth Opportunities

Q2 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

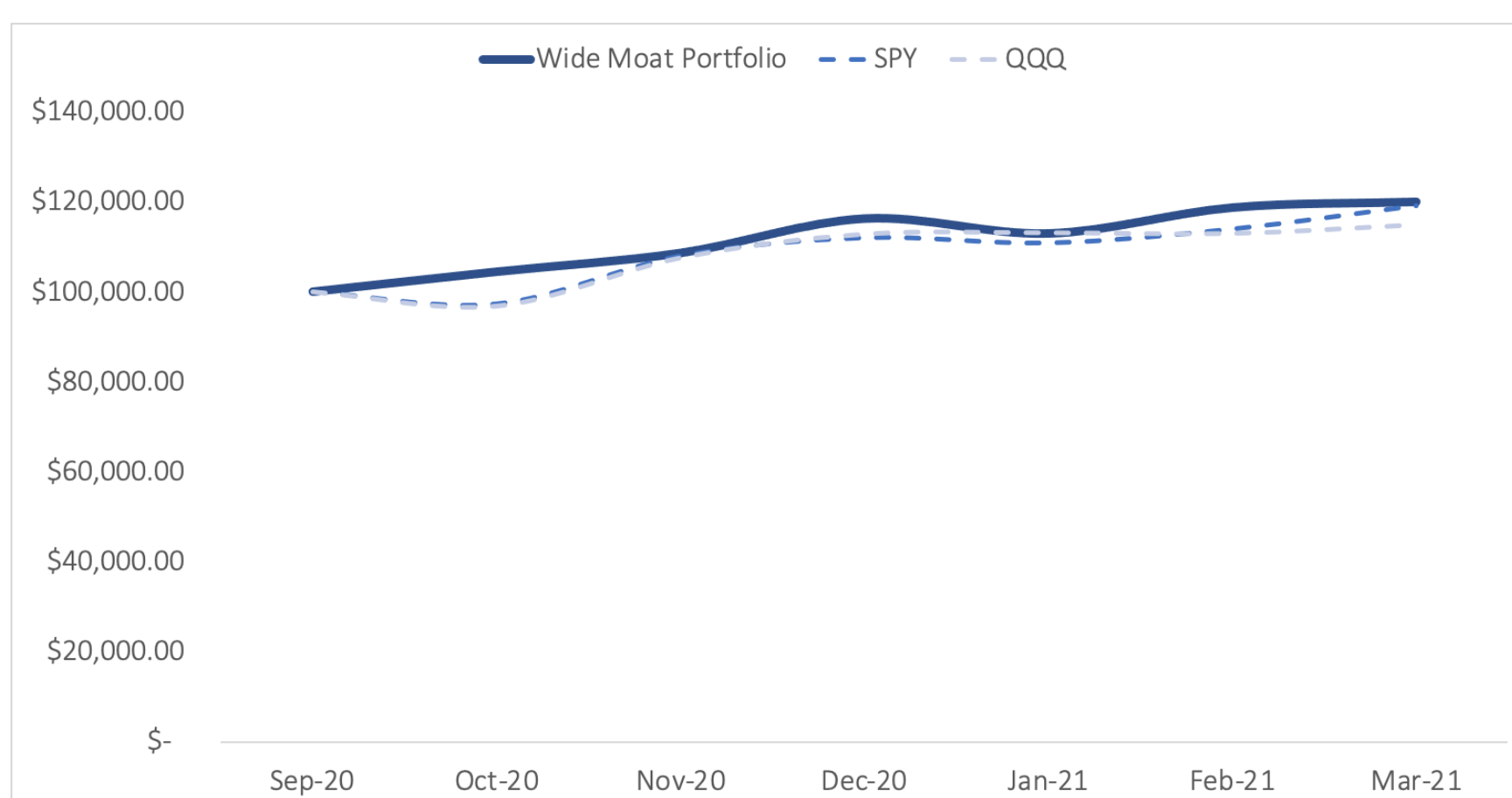
Wide Moat Monthly Performance (net of fees)

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%	6.65%	-3.06%	2.49%						

Wide Moat	SPY
16.3%	12.1%
9.8%	15.3%
27.6%	29.1%

Cumulative return since inception

Growth of \$100,000 Since Inception



Top 10 Holdings

Security

Alphabet (GOOGL)	16.4%
Facebook (FB)	14.1%
Amazon (AMZN)	9.6%
Salesforce (CRM)	8.1%
Arista Networks (ANET)	7.8%
Palo Alto Networks (PANW)	6.7%
Anthem (ANTM)	5.7%
Wex Inc (WEX)	5.4%
Splunk (SPLK)	4.9%
Wayfair (W)	4.8%

Allocations

83.5%

Sector Allocations

Digital Advertising	30.5%
Software	30.2%
Digital Payments	17.6%
Cybersecurity	11.6%
Health Tech	10.1%

Contact Information

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