

# Wide Moat Growth Opportunities

Q2 2022

## 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

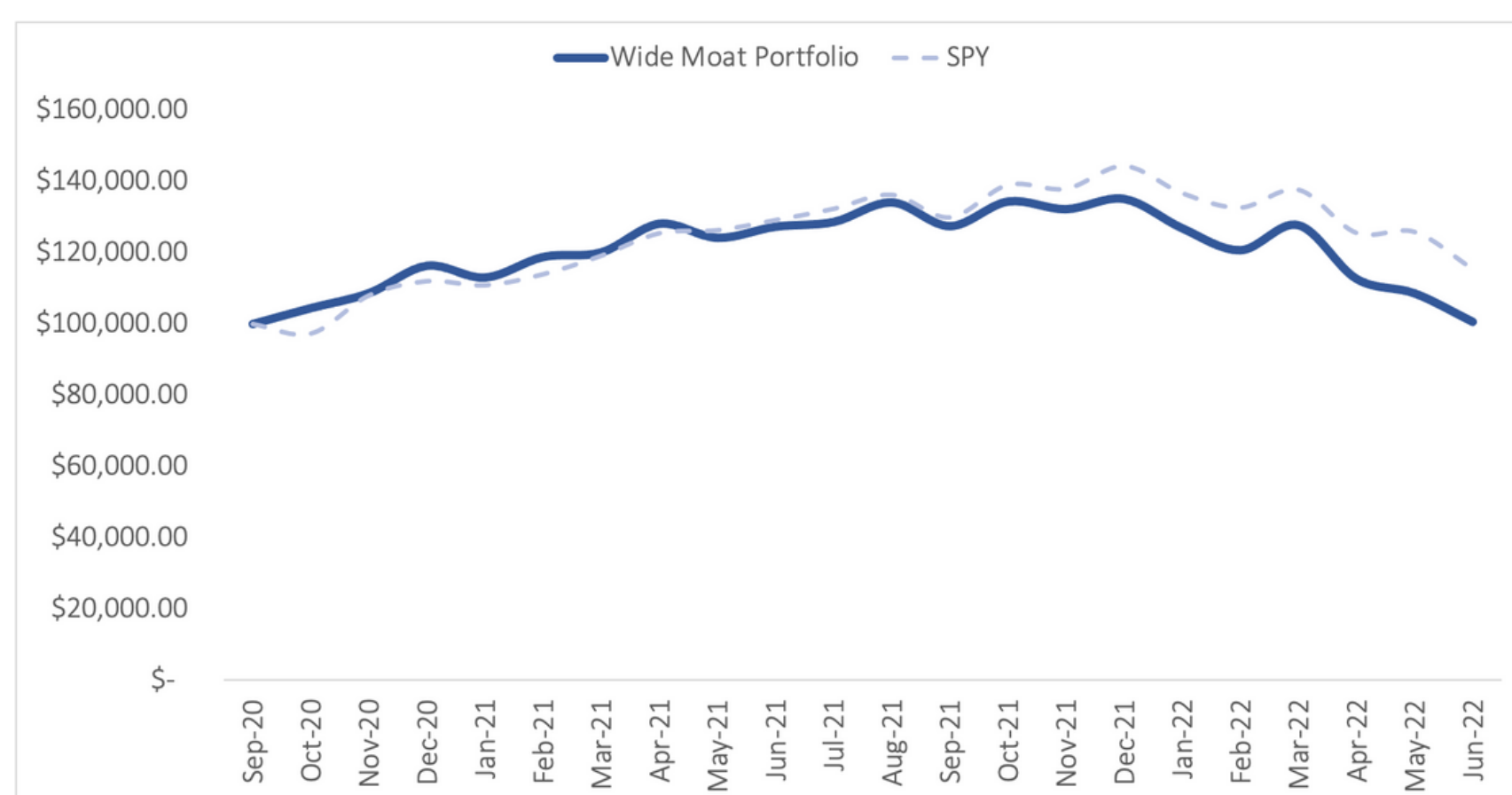
## Wide Moat Monthly Performance (net of fees)

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%	1.04%	4.24%	-4.93%	5.38%	-1.58%	2.16%
2022.	-6.06%	-4.83%	5.79%	-12.06%	-3.60%	-7.31%						

Wide Moat	SPY
16.3%	12.1%
16.4%	28.8%
-25.4%	-20.0%
0.10%	15.5%

Cumulative return since inception

## Growth of \$100,000 Since Inception



## Sector Allocations

Digital Advertising	25.8%
Digital Payments	17.2%
Cybersecurity	15.2%
E-Commerce	11.2%
Health Tech	9.1%
Software	6.9%
Cash	14.6%

## Top 10 Holdings

### Security

Alphabet (GOOGL)	18.2%
Palo Alto Networks (PANW)	11.3%
Amazon (AMZN)	10.3%
Elevate Health (ELV)	9.1%
Facebook (FB)	7.6%
Salesforce (CRM)	6.9%
Fiserv (FISV)	6.6%
Global Payments (GPN)	6.4%
FleetCor (FLT)	4.2%
Splunk (SPLK)	3.9%

### Allocations

84.5%

## Contact Information

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