

# Durable Growth Opportunities

Q4 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)

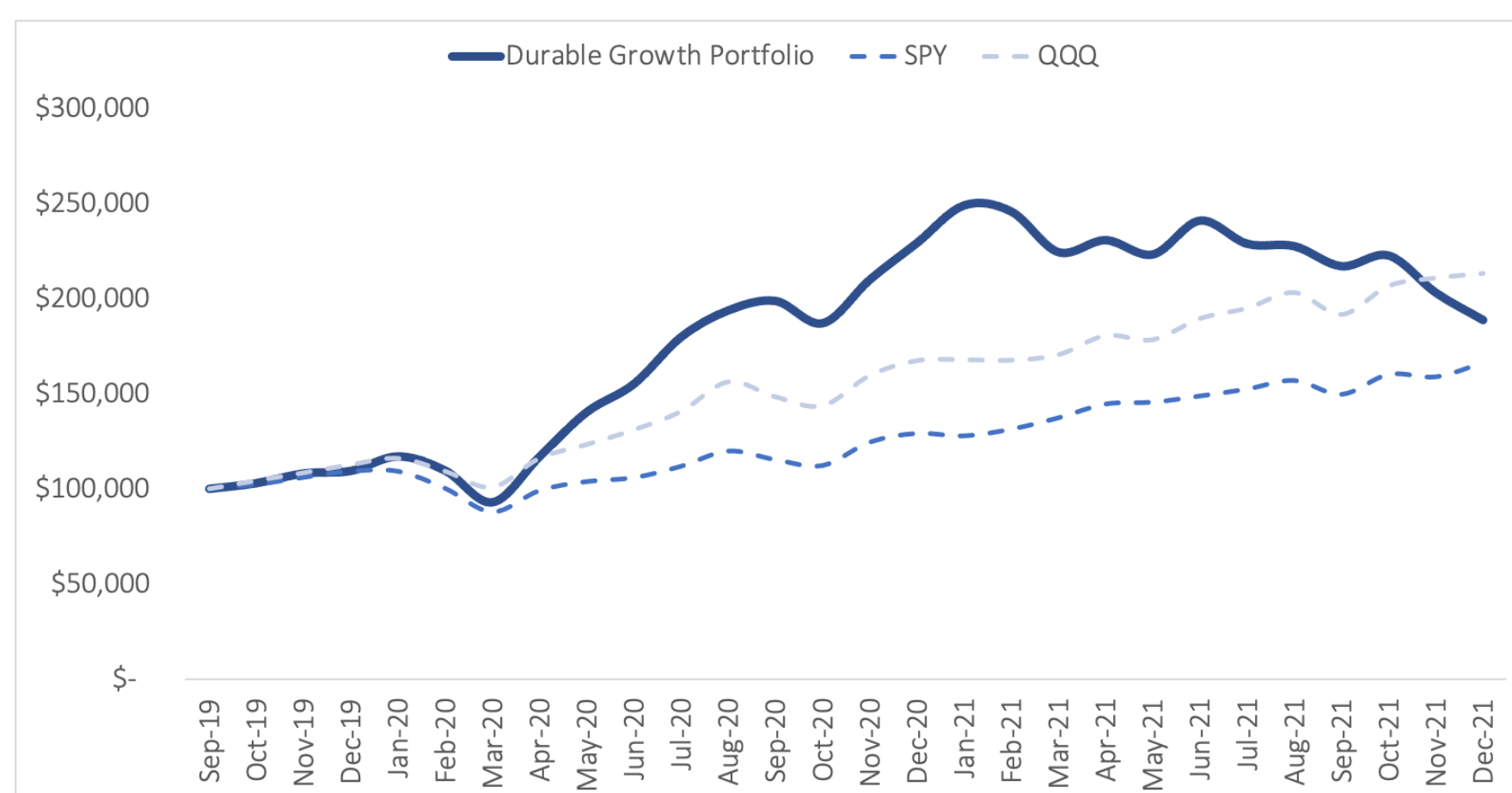
Year	Jan.	Feb.	Mar.	Apr.	May.	Jun.	July.	Aug	Sept	Oct.	Nov	Dec
2019										2.58%	4.97%	1.23%
2020	6.57%	-6.37%	-15.21%	25.39%	19.99%	10.56%	15.45%	7.80%	2.58%	-4.83%	12.75%	9.19%
2021	8.63%	-1.30%	-8.69%	2.81%	-3.25%	7.97%	-5.06%	-0.55%	-4.63%	2.59%	-8.78%	-7.06%

Durable Growth	QQQ	SPY
9.0%	12.9%	9.0%
110.5%	48.6%	18.4%
-18.0%	27.4%	28.8%
88.2%	113.7%	66.2%
32.4%	40.1%	25.3%

Cumulative return since inception

Annualized return since inception

## Growth of \$100,000 Since Inception



## Top 10 Holdings

Security	Allocations
Alphabet (GOOGL)	15.0%
GoodRx (GDRX)	14.8%
Facebook (FB)	10.0%
Roku (ROKU)	9.6%
Carvana (CVNA)	7.6%
Palo Alto Networks (PANW)	7.4%
The Trade Desk (TTD)	4.9%
Wayfair (W)	4.1%
Cardlytics (CDLX)	4.1%
Olo (OLO)	3.7%
<b>Total</b>	<b>81.2%</b>

## Sector Allocations

Digital Advertising	43.4%
Health Tech	17.7%
E-Commerce	14.2%
Software	13.4%
Cybersecurity	7.4%
Digital Payments	3.9%

## 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

# Disclosures and Disclaimers

**This document should not be the basis of an investment decision.** An Investment decision should be based on your customary and thorough due diligence procedures, which should include, but not be limited to, a thorough review of all relevant offering documents as well as consultation with legal, tax and regulatory experts. Any person subscribing for an investment must be able to bear the risks involved and must meet the particular fund's or account's (each a "Fund" and, collectively, "Funds") suitability requirements. Some or all alternative investment programs may not be suitable for certain investors. No assurance can be given that any Fund will meet its investment objectives or avoid losses. A discussion of some, but not all, of the risks associated with investing in the Funds can be found in the Funds' private placement memoranda, subscription agreement, limited partnership agreement, articles of association, investment management agreement or other offering documents as applicable (collectively the "Offering Documents"), among those risks, which we wish to call to your attention, are the following:

**Future looking statements, Performance Date:** The information in this report is NOT intended to contain or express exposure or concentration recommendations, guidelines or limits applicable to any Fund. The information in this report does not disclose or contemplate the hedging or exit strategies of the Funds. All information presented herein is subject to change without notice. While investors should understand and consider risks associated with position concentrations when making an investment decision, this report is not intended to aid an investor in evaluating such risk. The terms set forth in the Offering Documents are controlling in all respects should they conflict with any other term set forth in other marketing materials, and therefore, the Offering Documents must be reviewed carefully before making an investment and periodically while an investment is maintained. Statements made in this release include forward-looking statements. These statements, including those relating to future financial expectations, involve certain risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Unless otherwise indicated, Performance Data is presented unaudited, net of actual fees and other fund expenses (i.e. legal and accounting and other expenses as disclosed in the relevant Fund's Offering Documents"), and with dividends re invested. Since actual fees and expenses have been deducted, specific performance of any particular capital account may be different than as reported herein. Due to the format of data available for the time periods indicated, both gross and net returns are difficult to calculate precisely and the actual performance of any particular investor in a Fund may be different than as reported herein. Accordingly, the calculations have been made based on a number of assumptions. Because of these limitations, the performance information should not be relied upon as a precise reporting of gross or net performance, but rather merely a general indication of past performance. The performance information presented herein may have been generated during a period of extraordinary market volatility or relative stability in the particular sector. Accordingly, the performance is not necessarily indicative of results that the Funds may achieve in the future. In addition, the foregoing results may be based or shown on an annual basis, but results for individual months or quarters within each year may have been more favorable or less favorable than the results for the entire period, as the case may be. Index information is merely to show the general trend in the markets in the periods indicated and is not intended to imply that the portfolio of any Fund was similar to the indices in either composition or element of risk. This report may indicate that it contains hypothetical or actual performance of specific strategies employed by The Adviser, such strategies may comprise only a portion of any specific Fund's portfolio, and, therefore, the reported strategy level performance may not correspond to the performance of any Fund for the reported time period.

**Investment Risks:** The Funds are speculative and involve varying degrees of risk, including substantial degrees of risk in some cases, which may result in investment losses. The Funds' performance may be volatile. The use of a single advisor could mean lack of diversification and, consequently, higher risk. The Funds may have varying liquidity provisions and limitations. There is no secondary market for investors' interests in any of the Funds and none is expected to develop.

**Not Legal, Accounting or Regulatory Advice:** This material is not intended to represent the rendering of accounting, tax, legal or regulatory advice. A change in the facts or circumstances of any transaction could materially affect the accounting, tax, legal or regulatory treatment for that transaction. The ultimate responsibility for the decision on the appropriate application of accounting, tax, legal and regulatory treatment rests with the investor and his or her accountants, tax and regulatory counsel. Potential investors should consult, and must rely on their own professional tax, legal and investment advisors as to matters concerning the Fund and their investments in the Fund. Prospective investors should inform themselves as to: (1) the legal requirements within their own jurisdictions for the purchase, holding or disposal of investments; (2) applicable foreign exchange restrictions; and (3) any income and other taxes which may apply to their purchase, holding and disposal of investments or payments in respect of the investments of a Fund.

The S&P 500 and S&P Smallcap 600 are unmanaged indices of widely held common stocks. The S&P 500 and S&P Smallcap 600 Indices are not available for investment, and the returns do not reflect deductions for management fees or other expenses.