

Durable Growth Opportunities

Q2 2022

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)

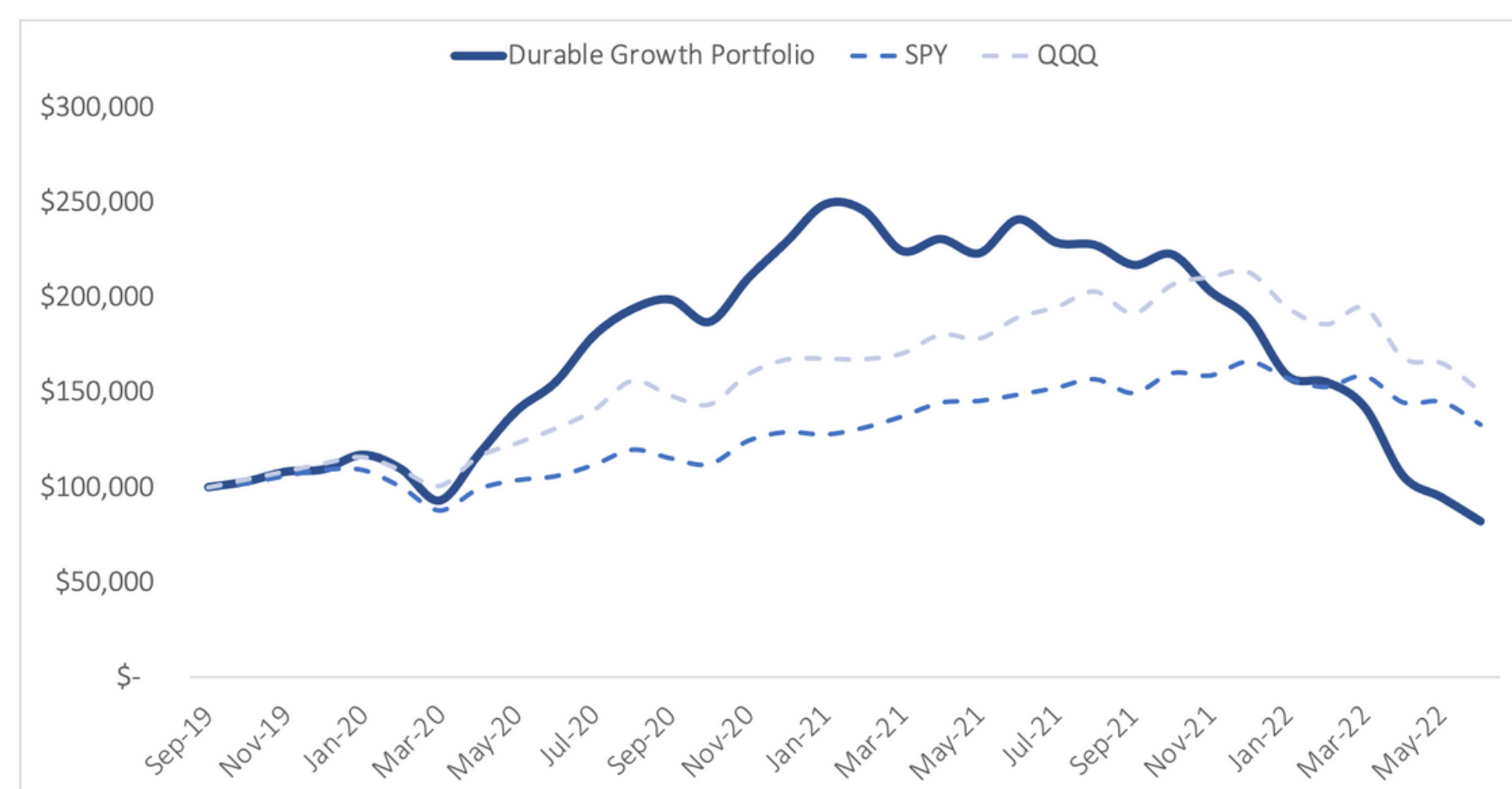
Year	Jan.	Feb.	Mar.	Apr.	May.	Jun.	July.	Aug	Sept	Oct.	Nov	Dec
2019										2.58%	4.97%	1.23%
2020	6.57%	-6.37%	-15.21%	25.39%	19.99%	10.56%	15.45%	7.80%	2.58%	-4.83%	12.75%	9.19%
2021	8.63%	-1.30%	-8.69%	2.81%	-3.25%	7.97%	-5.06%	-0.55%	-4.63%	2.59%	-8.78%	-7.06%
2022	-16.01%	-2.02%	-8.55%	-25.57%	-10.61%	-13.27%						

Durable Growth	QQQ	SPY
9.0%	12.9%	9.0%
110.5%	48.6%	18.4%
-18.0%	27.4%	28.8%
-56.6%	-29.3%	-20.0%
-18.3%	51.0%	32.9%
-7.1%	16.2%	10.9%

Cumulative return since inception

Annualized return since inception

Growth of \$100,000 Since Inception



Top 10 Holdings

Security	Allocations
Alphabet (GOOGL)	19.8%
Palo Alto Networks (PANW)	12.1%
ZoomInfo (ZI)	7.8%
The Trade Desk (TTD)	6.3%
Amazon (AMZN)	4.9%
Perimeter Solutions (PRM)	4.5%
Carvana (CVNA)	4.4%
Olo (OLO)	4.0%
StoneCo (STNE)	3.5%
SoFi (SOFI)	3.3%
	70.6%

Sector Allocations

Digital Advertising	32.1%
Software	18.7%
E-Commerce	17.9%
Cybersecurity	12.1%
Digital Payments	10.8%
Other	4.5%
Cash	3.9%

Contact Information

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