

Wide Moat Growth Opportunities

Q3 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

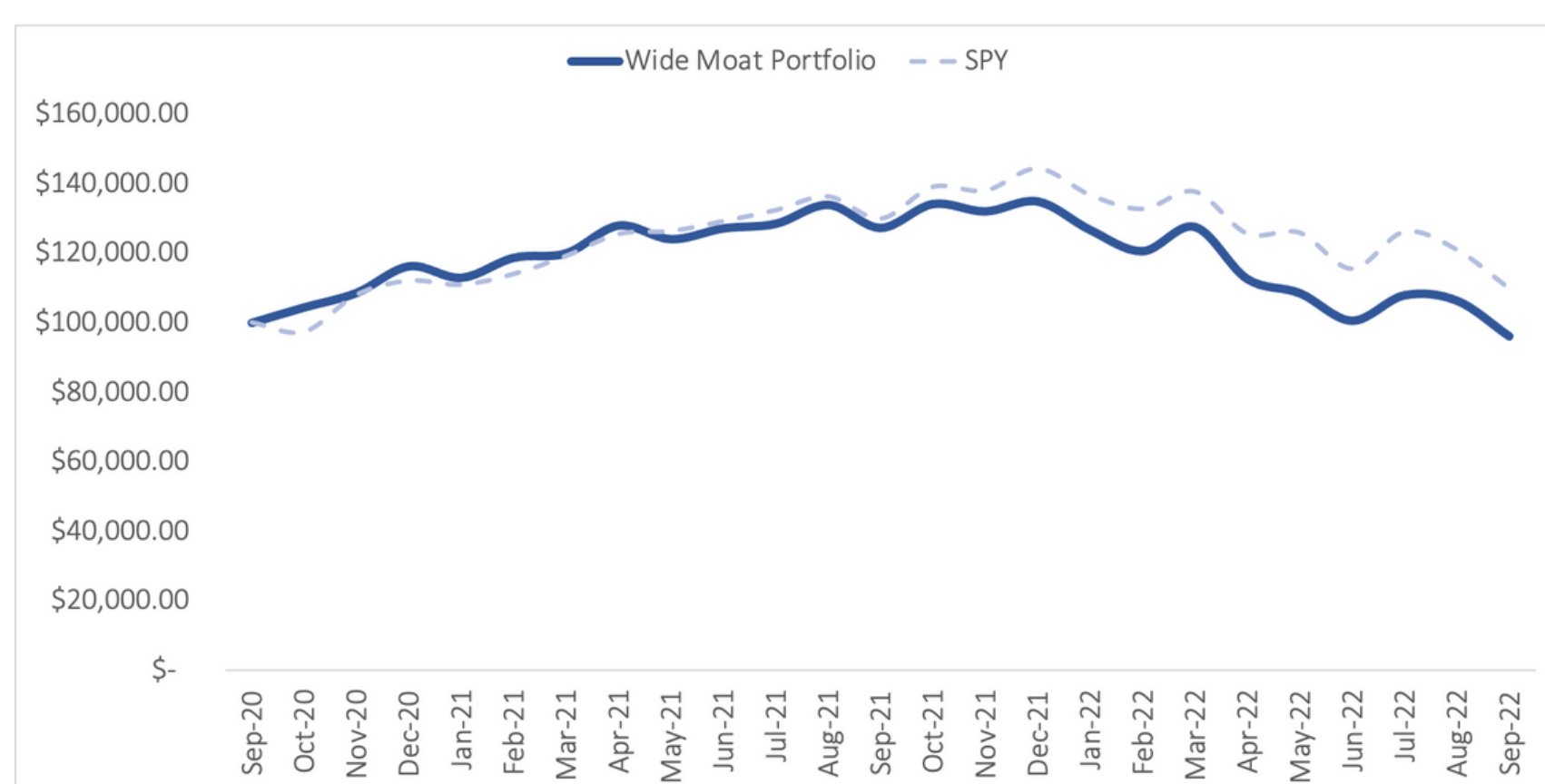
Wide Moat Monthly Performance (net of fees)

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%	7.65%	-1.41%	-9.64%			

Wide Moat	SPY
16.3%	12.1%
16.4%	28.8%
-28.4%	-23.9%
-3.1%	9.8%

Cumulative return since inception

Growth of \$100,000 Since Inception



Top 10 Holdings

Security

Alphabet (GOOGL)	16.6%
Palo Alto Networks (PANW)	11.7%
Amazon (AMZN)	11.5%
Activision (ATVI)	10.3%
Elevate Health (ELV)	8.9%
Visa (V)	8.0%
Fiserv (FISV)	7.2%
Facebook (FB)	6.7%
Global Payments (GPN)	6.5%
Salesforce (CRM)	6.3%

Allocations

93.6%

Sector Allocations

Digital Payments	25.4%
Digital Advertising	23.3%
Software	16.5%
Cybersecurity	11.7%
E-Commerce	11.5%
Health Tech	8.9%
Cash	2.7%

Contact Information

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