

Wide Moat Growth Opportunities

Q4 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)

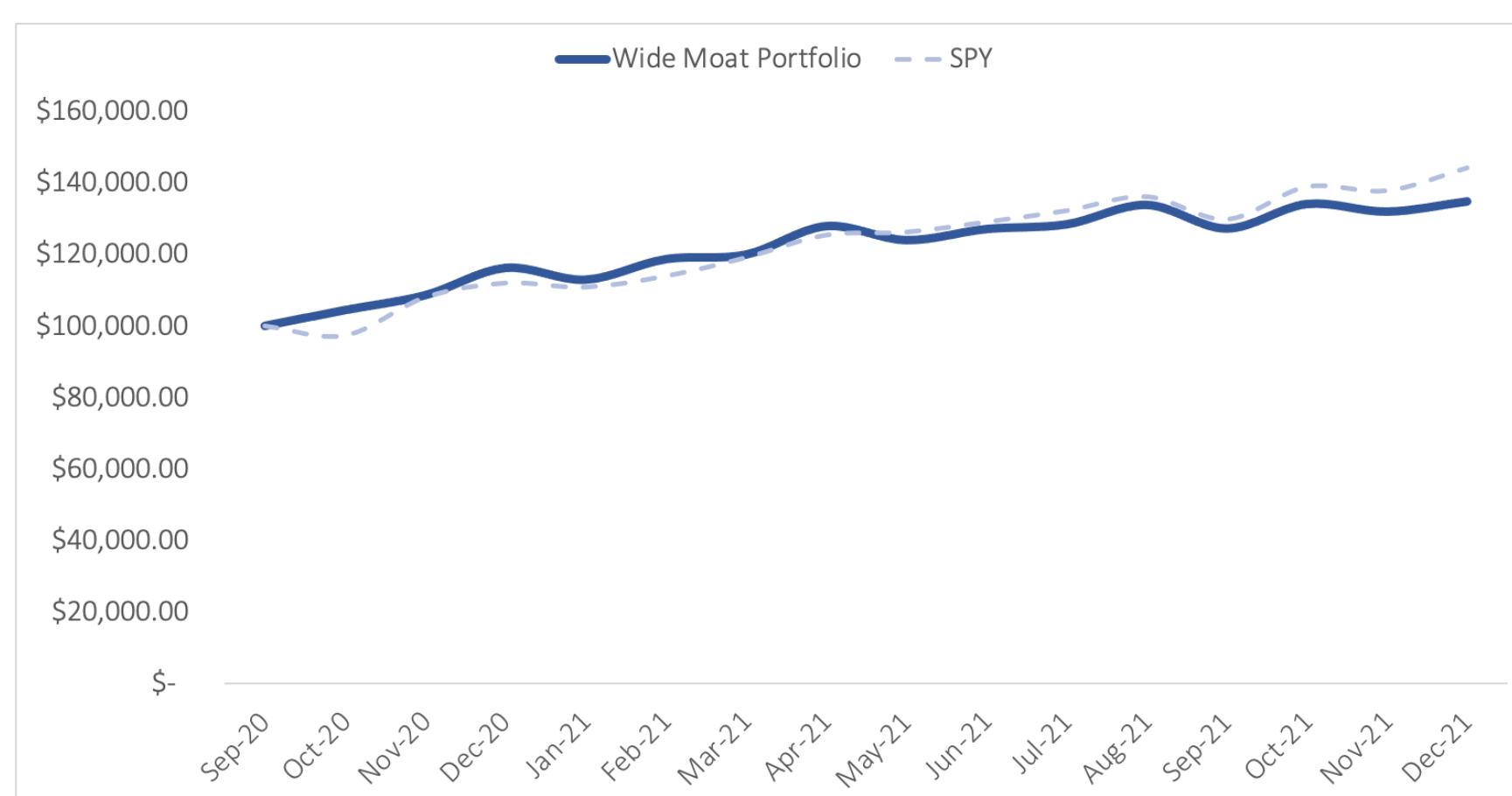
Year	Jan.	Feb.	Mar.	Apr.	May.	Jun.	July.	Aug	Sept	Oct.	Nov	Dec
2020										4.44%	3.99%	7.04%
2021.	-2.50%	5.09%	1.07%	6.65%	-3.06%	2.49%	1.04%	4.24%	-4.93%	5.38%	-1.58%	2.16%

Cumulative return since inception

Wide Moat	SPY
16.3%	12.1%
16.4%	28.8%

35.4% 44.4%

Growth of \$100,000 Since Inception



Sector Allocations

Digital Advertising	30.7%
Software	19.6%
E-Commerce	15.0%
Digital Payments	14.9%
Cybersecurity	13.3%
Health Tech	6.5%

Top 10 Holdings

Security

Alphabet (GOOGL)	18.1%
Facebook (FB)	12.6%
Amazon (AMZN)	12.1%
Arista Networks (ANET)	11.7%
Palo Alto Networks (PANW)	9.5%
Salesforce (CRM)	7.9%
Anthem (ANTM)	6.5%
Global Payments (GPN)	5.8%
Fiserv (FISV)	5.7%
Splunk (SPLK)	3.8%

Allocations

93.7%

Contact Information

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