

Durable Growth Opportunities

Q3 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)

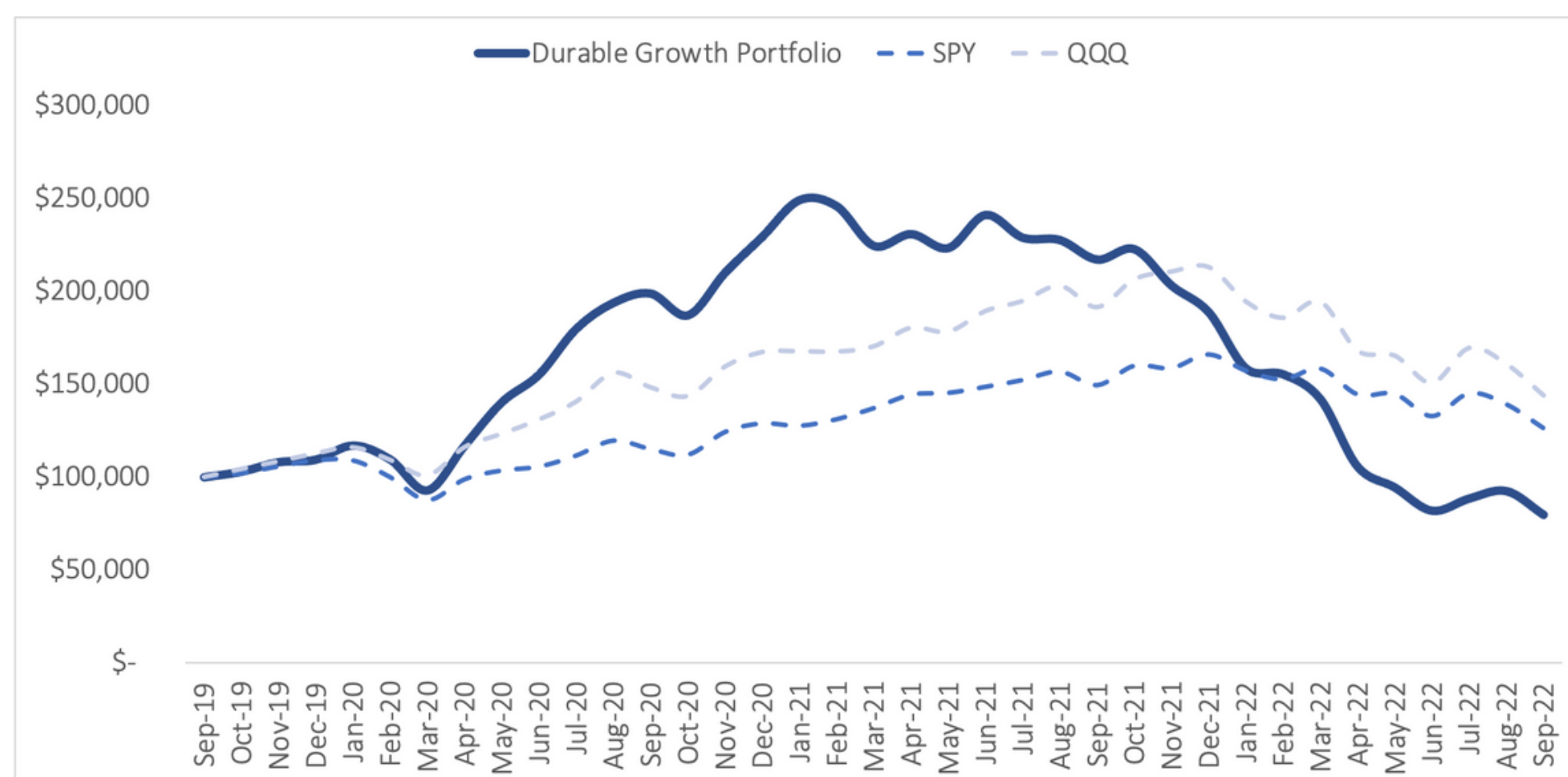
Year	Jan.	Feb.	Mar.	Apr.	May.	Jun.	July.	Aug	Sept	Oct.	Nov	Dec
2019										2.58%	4.97%	1.23%
2020	6.57%	-6.37%	-15.21%	25.39%	19.99%	10.56%	15.45%	7.80%	2.58%	-4.83%	12.75%	9.19%
2021	8.63%	-1.30%	-8.69%	2.81%	-3.25%	7.97%	-5.06%	-0.55%	-4.63%	2.59%	-8.78%	-7.06%
2022	-16.01%	-2.02%	-8.55%	-25.57%	-10.61%	-13.27%	7.97%	4.59%	-13.80%			

Durable Growth	QQQ	SPY
9.0%	12.9%	9.0%
110.5%	48.6%	18.4%
-18.0%	27.4%	28.8%
-57.8%	-32.5%	-23.9%
-20.4%	44.3%	26.4%
-7.3%	13.0%	8.1%

Cumulative return since inception

Annualized return since inception

Growth of \$100,000 Since Inception



Top 10 Holdings

Security	Allocations
Alphabet (GOOGL)	17.8%
Palo Alto Networks (PANW)	12.3%
ZoomInfo (ZI)	10.0%
Amazon (AMZN)	8.4%
FLEETCOR (FLT)	6.6%
Carvana (CVNA)	6.1%
The Trade Desk (TTD)	6.0%
StoneCo (STNE)	4.4%
PagSeguro (PAGS)	4.1%
Perimeter Solutions (PRM)	3.4%
	79.2%

Sector Allocations

Digital Advertising	25.8%
E-Commerce	20.1%
Digital Payments	19.7%
Software	15.5%
Cybersecurity	12.3%
Other	3.4%
Cash	3.2%

Contact Information

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Disclosures and Disclaimers

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