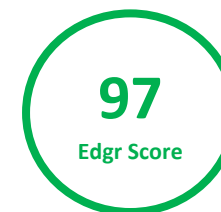




November 2020

Edgr 13F Fund Rebalance Report

## Abdiel Capital Advisors LP



*"There's one guy, he runs a firm called Abdiel, Colin Moran, and we seeded him and then unfortunately to pull my money from him because I was getting heavy redemptions. I thought he was a terrific manager and a terrific guy. He went on to have an unbelievable tear. I mean he's got a phenomenal business and he's done great and I wish him and his family and his business well." – Anthony Scaramucci*

Abdiel Capital Investors was founded in March 2006 by Colin T. Moran and Geoffrey M. Gentile. The fund mainly makes long term investments, and its portfolio consists of around 10 – 20 stocks. The fund also invests in a variety of industries, but 3 out of their top 4 investments are in the information sector.

The information sector is set to grow exponentially over the next few years, and Abdiel's value-oriented approach indicates that the fund views stocks in the sector as undervalued. Take Fastly Inc (FLSY) for instance. Abdiel began investing in FLSY back in May 2019 and has since become Abdiel's largest investment with over \$800MM in assets under management. FLSY is a fast-growing cloud computing service provider that currently powers some of the most popular apps and services. The company still has a lot of room to grow, as it is in a relatively new industry called "edge" computing. Year-to-date Fastly is up +341.8% through December 5th.

## Abdiel Capital Advisors LP Top 13F Positions <sup>2,3</sup>

Reported November 2020

Company	Ticker	Price 12/04/20	Sector	Market Value (November 2020)	Market Value Change (Since August 2020)
<a href="#">Fastly Inc</a>	<b>FSLY</b>	95.69	Technology	890,117,000	+10.04%
<a href="#">Appian Corp</a>	<b>APPN</b>	152.87	Technology	521,851,000	+26.34%
<a href="#">Floor &amp; Decor Holdings Inc</a>	<b>FND</b>	89.79	Consumer Discretionary	372,820,000	+29.75%
<a href="#">Zoom Video Communications Inc</a>	<b>ZM</b>	397.01	Technology	321,306,000	+18.61%
<a href="#">Shopify Inc</a>	<b>SHOP</b>	1,057.87	Communications	267,951,000	-26.09%
<a href="#">Bill.com Holdings, Inc</a>	<b>BILL</b>	143.43	Technology	228,869,000	-11.96%
<a href="#">Alteryx Inc</a>	<b>AYX</b>	118.01	Technology	227,513,000	-42.10%
<a href="#">Axon Enterprise Inc.</a>	<b>AAXN</b>	123.12	Industrials	198,172,000	-7.57%
<a href="#">Smartsheet Inc</a>	<b>SMAR</b>	71.89	Technology	150,920,000	-2.95%
<a href="#">ZoomInfo Technologies Inc</a>	<b>ZI</b>	41.76	Communications	4,299,000	-15.76%

## Abdiel Capital Advisors LP 13F Historical Performance <sup>4</sup>

February 2016 – November 2020

The performance numbers below represent the hypothetical portfolio return an investor could expect if he or she bought the largest **N** stocks (by market value) as reported in Abdiel's 13f filings on each filing date.

Stocks Count	Portfolio Return
3	1,333%
5	1,809%
10	1,185%
20	1,162%

During the same time period, the SPDR S&P 500 ETF, a benchmark tracking the performance of the S&P 500 Index, returned +87%.

Notwithstanding important disclosures below and high volatility which accompanies growth technology stocks, one may be interested in monitoring and researching Abdiel's reported 13F filings.

# Disclosures

1 The Edgr Score is based on number of quantitative factors and no representation is being made that the strategy will or is likely to achieve profits or losses similar to those shown. Past performance is no guarantee of future results. Armor Labs LLC is not affiliated with any financial advisors nor receives compensation from any third-party.

2 By market capitalization. As of November 15th 2020, From 13F filling date.

3 Closing prices as of 12/11/2020

4 Historical returns are not predictive of future results. The information provided herein, including, without limitation, investment strategies, investment restrictions and parameters, procedures, polices, and other material may be changed, modified, terminated or supplemented at any time, without notice. This presentation does not constitute and offer to sell or the solicitation of any offer to buy securities recommended by Armor Labs LLC.