

## Fund Information

Fund Name	Alta US All Cap Equity Fund
Fund Manager	Alta Capital Management, LLC
Fund Inception	December 13, 2018
Share Class Inception	December 13, 2018
Share Class	USD I Class
Style	Growth/Quality Large, Mid, Small Cap Bottom-up Fundamental
Legal Status	UCITS
Bloomberg	GCAUACI
ISIN	IE00BHJWK831
Number of Holdings	30-35
Liquidity	Daily at NAV
Annual Management Fee	0.80%
Minimum Investment	\$500,000
Benchmark	Russell 3000 Index

## Key Characteristics

- Robust cash flow generation
- Secular earnings growth with lower earnings per share variability
- Sustainable competitive advantages
- Profitability throughout the economic cycle
- Financial flexibility
- Valuation consciousness

## Fund Statistics

Number of Stocks	32
Net Exposure	98.8%
Fund Size	\$5,813,942
Strategy Size	\$1.0 Billion
Active Share	86.2

## Top 10 Holdings

	Portfolio Weight %
Alphabet Inc.	6.4
Apple Inc.	5.9
Facebook Inc.	5.8
TJX Companies Inc.	4.8
Booking Holdings Inc.	4.6
Markel Corporation	4.3
Walt Disney Company	3.8
MasterCard Inc.	3.8
Zebra Technologies Corp.	3.6
CVS Health Corp.	3.4

## Investment Objectives

The investment objective of the Fund is to seek long-term growth of capital by investing primarily in equity securities issued by high-quality companies listed on the New York Stock Exchange, the NASDAQ or the NYSE American.

## Investment Process

- Companies are identified through a fundamental, bottom-up investment process, beginning with a universe screen that seeks to identify quality companies that demonstrate financial strength, strong profitability, and a favorable track record.
- Further analysis of these firms using Alta's proprietary free cash flow model, helps define the present value of the company. Fundamental analysis validates the strength of the company's management, business, and future performance expectations.
- The favorable culmination of this process is the recognition of a security whose current trading value is significantly less than its intrinsic value. For the security to establish a position, the Investment Committee must confirm eligibility, appropriate entry price target, and proper placement within the portfolio.

## Portfolio Characteristics

	Fund	Benchmark
Number of Holdings	32	2,970
Dividend Yield	0.99	1.91
Market Cap (\$B)	222.7	246.8
Turnover (5 Yr. Avg. %)	24.7	-
Est 1 Yr EPS Growth	16.5	15.6
EPS Variability	34.8	41.3
Net Margin	14.3	6.8
Return on Invested Capital	13.8	4.8
Return on Equity	19.5	9.0
P/E FY1	18.3	17.3
PEG FY1	1.5	1.6

## Manager Commentary

The fund returned -8.21% for the month, bringing its year-to-date total return to -9.38%.

The main contributors were Nvidia, Check Point Software, and TJX Companies. Nvidia posted stellar Q4 results. The company beat the Street's estimates, posted healthy data center and gaming revenue numbers, and its management issued upbeat guidance for Q1. Check Point fourth-quarter revenue growth of 4% year over year was driven by strong demand for its security subscriptions. However, ongoing concerns over their eroding competitive position prompted the full liquidation of the holding. TJX Companies reported stellar results for the fourth quarter with 6% comp sales growth and double-digit EPS growth.

The leading detractors were Apple, Walt Disney Company, and CVS Health. Apple fell on the China COVID-19 effects, such as the ensuing impact to its supply chains, and the subsequent reduction in their 2020 revenue targets. Disney was also affected by the crisis with Disney park closures in Hong Kong and Shanghai. This disruption has forced Disney to adjust its 2020 revenue projections downward. CVS announced excellent results mid-month; however, its shares began to slide due to speculation of a Bernie Sanders Democratic Presidential nomination and the beginning stages of the coronavirus spread.

## Contributors / Detractors

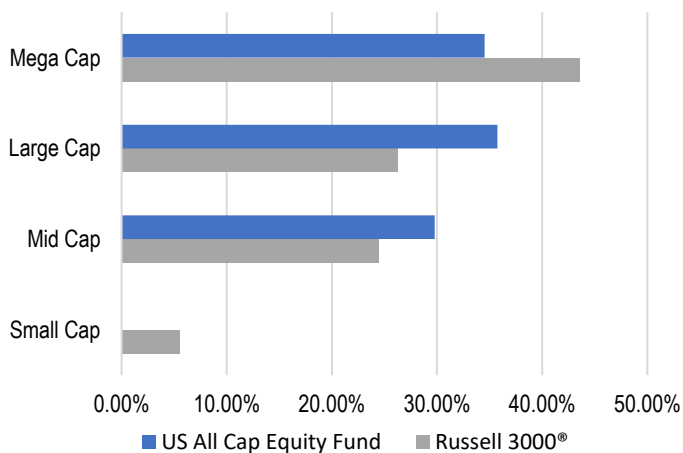
	Contribution to Portfolio Return %
+ NVIDIA Corp.	0.23
+ Check Point Software Tech.	0.04
+ TJX Companies Inc.	0.04
- CVS Health Corp.	-0.46
- Walt Disney Company	-0.59
- Apple Inc.	-0.68

## Performance Analysis

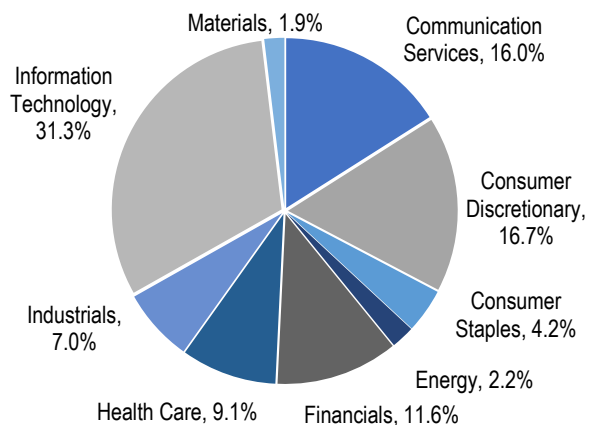
	Fund %	Benchmark %	Relative Return %
1 Month	-8.21	-8.19	-0.02
3 Months	-7.41	-5.64	-1.77
YTD	-9.38	-8.29	-1.09
1 Year	8.21	6.90	1.31
Since Inception*	13.11	11.17	1.94

\*Performance inception date December 14, 2018

## Capitalization Breakdown



## Sector Allocation



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