

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	99.5%
Fund Size	\$6,399,796
Strategy Size	\$1.1 Billion
Active Share	86.9

Top 10 Holdings

	Portfolio Weight %
Apple Inc.	6.9
Alphabet Inc.	5.8
Facebook Inc.	5.5
Booking Holdings Inc.	5.0
TJX Companies Inc.	4.4
CVS Health Corp.	3.8
Market Corp.	3.8
Zebra Technologies Corp.	3.5
MasterCard Inc.	3.5
Broadridge Financial Solutions	3.3

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	2,992
Dividend Yield	0.88	1.72
Market Cap (\$B)	238.3	249.0
Turnover (5 Yr. Avg. %)	24.7	-
Est 1 Yr EPS Growth	20.1	19.0
EPS Variability	32.3	40.4
Net Margin	13.4	7.3
Return on Invested Capital	14.2	4.9
Return on Equity	22.8	9.5
P/E FY1	21.4	19.9
PEG FY1	1.9	2.0

Manager Commentary

Apple, Booking Holdings, and Western Alliance Bancorp were top performance contributors. Apple's higher revenues associated with recurring services and non-iPhone hardware, such as wearables, has been warmly embraced by the market. Booking Holdings lead the online travel industry rebound with solid execution as reported in their November earnings release. 223 million room nights were purchased for the preceding twelve months, which is up 11% year over year, evidence that its network and brand positioning are effective in thwarting competition. Western Alliance Bancorp advanced higher with robust revenue and earnings growth, which were both revised upward in 2020, and fundamental metrics at the company being recognized by the market.

The leading detractors were Fleetcor Technologies, Check Point Software Tech and Walt Disney Company. Fleetcor's shares fell, despite the announcement of an aggressive share buyback program mid-month, on the news of a dispute with the Federal Trade Commission over fee disclosures. Fleetcor provides significant value to its customers who are sophisticated businesses negotiating at arm's length, with high customer satisfaction and retention rates. Check Point's continuing transition to a new sales execution cycle is taking longer than expected. Check Point is one of the healthiest names in the cybersecurity industry, with gross margin, profit margin, and FCF margin that dwarfs most of its competitors, but its sales growth has been lackluster. Walt Disney has been a top performance contributor throughout 2019. The successful launch of Disney+ along with healthy operations across the company pushed the stock's valuation multiple to the high end and resulted in temporary weakness during the month.

Contributors / Detractors

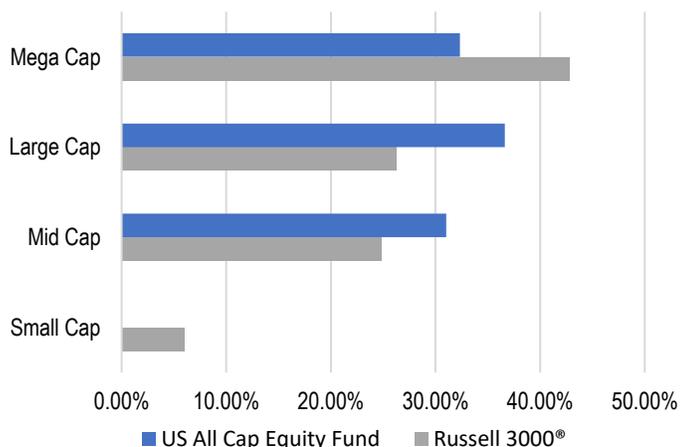
	Contribution to Portfolio Return %
+ Apple Inc.	0.63
+ Booking Holdings Inc.	0.38
+ Western Alliance Bancorp	0.25
- FleetCor Technologies, Inc.	-0.18
- Check Point Software Tech.	-0.16
- Walt Disney Company	-0.13

Performance Analysis

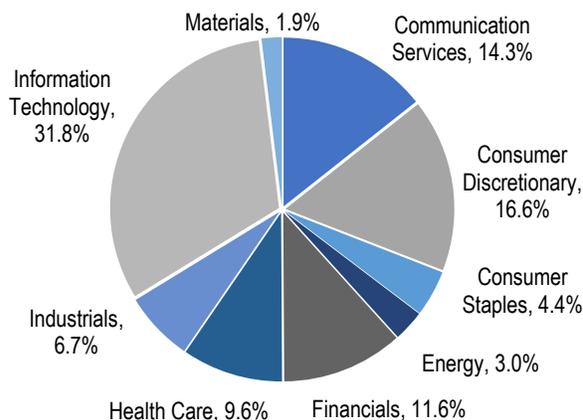
	Fund %	Benchmark %	Relative Return %
1 Month	2.17	2.89	-0.72
3 Months	8.93	9.10	-0.16
YTD	32.94	31.02	1.92
Since Inception*	26.71	22.79	3.92

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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