

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	31
Net Exposure	99.4%
Fund Size	\$6,081,271
Strategy Size	\$886 million
Active Share	85.7%

Top 10 Holdings

	Portfolio Weight %
Apple Inc.	7.5
Facebook, Inc.	6.4
Alphabet Inc.	6.4
Mastercard Inc.	4.6
Zebra Technologies Corp.	4.1
Booking Holdings Inc.	4.1
Fiserv, Inc.	4.0
CVS Health Corp.	3.5
Lowe's Companies, Inc.	3.5
Broadridge Financial Solutions	3.5

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	31	3,009
Dividend Yield	0.83	1.84
Market Cap (\$B)	287.0	328.4
Turnover (5 Yr. Avg. %)	24.7	-
Est 1 Yr EPS Growth	-13.1	-25.7
EPS Variability	44.6	43.8
Net Margin	18.7	15.8
Return on Invested Capital	14.8	5.1
Return on Equity	19.4	8.8
P/E FY1	24.5	23.3

Manager Commentary

The fund returned 0.43% for the month, as compared to 2.29% for the Russell 3000 index.

The main contributors were Apple, PayPal Holdings, and NVIDIA Corporation. Apple benefited from increased demand for its services and excitement around its upcoming 5G phones. The gross margins on Apple's Services sales are more than double that of its products' sales and underpin the company's growth trajectory. PayPal benefited from accelerated trends in P2P payments and e-payments in general. In a no contact world, cash and check proving to be a less compelling option. NVIDIA Corp reported a strong first-quarter fiscal 2021 earnings with notable strength in its growing Data Center segment. Nvidia's growth outlook remains bright on several fronts.

The leading detractors were STERIS Plc, Fiserv, Inc., and Ulta Beauty Inc. STERIS suffered at the hands of the COVID-19 pandemic due to a slowdown of elective procedures representing soft demand into the current quarter across various segments. Management expects these trends to be a short-term phenomenon. Fiserv said its merchant transactions business had been hit the hardest by the lockdown, with year-over-year transactions down nearly 30% at the end of March. However, the majority of the business has been resilient, and merchant transactions had rebounded through April and early May, with declines in the low teens compared to 2019. Ulta Beauty continued to feel the strain of COVID-19 induced lockdowns and other social distancing measures. While COVID-19 has pressured beauty distribution channels, the fundamental demand for beauty products and services has not been impaired.

Contributors / Detractors

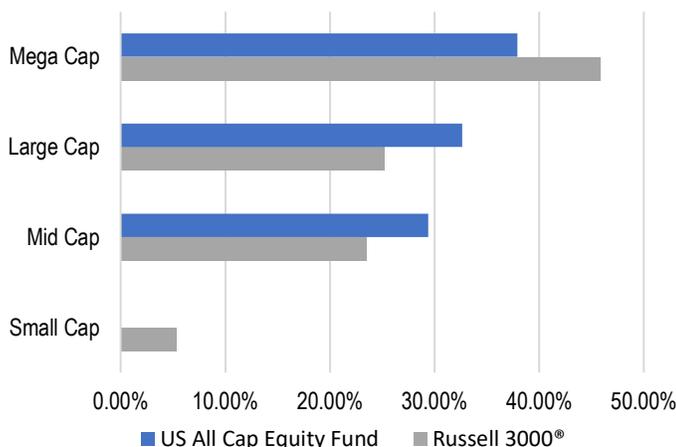
	Contribution to Portfolio Return %
+ Apple Inc.	0.93
+ PayPal Holdings Inc	0.29
+ NVIDIA Corporation	0.20
- STERIS Plc	-0.20
- Fiserv, Inc.	-0.23
- Ulta Beauty Inc	-0.33

Performance Analysis

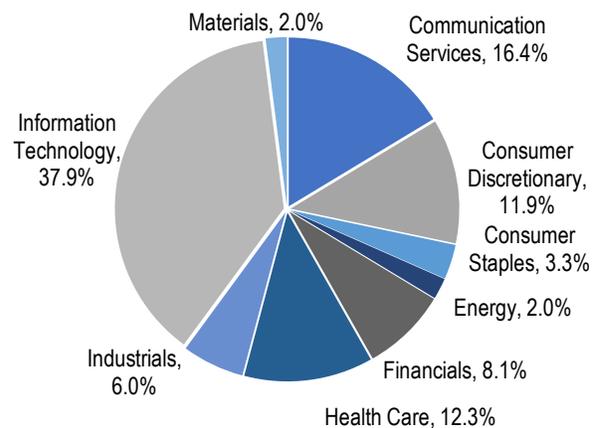
	Fund %	Benchmark %	Relative Return %
1 Month	0.43	2.29	-1.86
3 Months	24.99	22.03	2.96
YTD	-5.25	-3.48	-1.78
1 Year	6.26	6.53	-0.27
Since Inception*	13.37	12.32	1.05

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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