

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	\$6,546,357
Strategy Size	\$913 million
Active Share	85.2%

Top 10 Holdings

	Portfolio Weight %
Apple Inc.	6.8
Facebook, Inc.	6.7
Alphabet Inc.	6.3
Mastercard Inc.	4.5
Zebra Technologies Corp.	4.2
Booking Holdings Inc.	3.9
Fiserv, Inc.	3.8
Thermo Fisher Scientific Inc.	3.7
Lowe's Companies, Inc.	3.6
Broadridge Financial Solutions	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	31	3,002
Dividend Yield	0.67	1.75
Market Cap (\$B)	305.7	366.5
Est 2 Yr EPS Growth	7.1	0.9
EPS Variability 5 Yr	43.2	45.4
Net Margin	14.0	5.9
Return on Invested Capital	12.8	2.9
Return on Equity	20.0	8.8
P/E NTM	27.0	23.3

Manager Commentary

The main performance contributors were Apple, Facebook, and Fortune Brands Home & Security. Apple significantly beat analyst estimates with all five key revenue segments showing notable growth over prior year period results. The company also announced a four for one stock split. Facebook reported second quarter 2020 earnings that beat consensus estimates by a wide margin. Facebook's revenues and bottom-line grew materially due to a strong user base and growth in user engagement. Fortune Brands delivered results ahead of expectations, as management accelerated efficiency efforts, which drove up margins in the quarter. The company is also benefiting from a swift recovery in the housing market assisted by low interest rates and increased remodeling spend due to consumers spending more time at home.

The leading detractors were Phillips 66, Ulta Beauty Inc., and Western Alliance Bancorp. Phillips underperformed as investors grappled with how COVID-19 and the unprecedented fall in demand for oil and gas would impact their business. Earnings estimates continued to move lower for the company in the month of July, but Phillips is expected to see a sharp recovery in earnings next year. Concerns around the COVID-19 impact on Ulta Beauty's primarily brick and mortar business model continue to weigh on shares. The company's e-commerce business has been growing >100% in recent months, but servicing this demand has been more costly than investors anticipated. Western Alliance Bancorp underperformed in spite of a strong July earnings report. In its fiscal second quarter, the company's provision for loan losses exceeded estimates, yet Western Alliance was able to beat earnings estimates by a wide margin driven by better than expected net interest income and expense management.

Contributors / Detractors

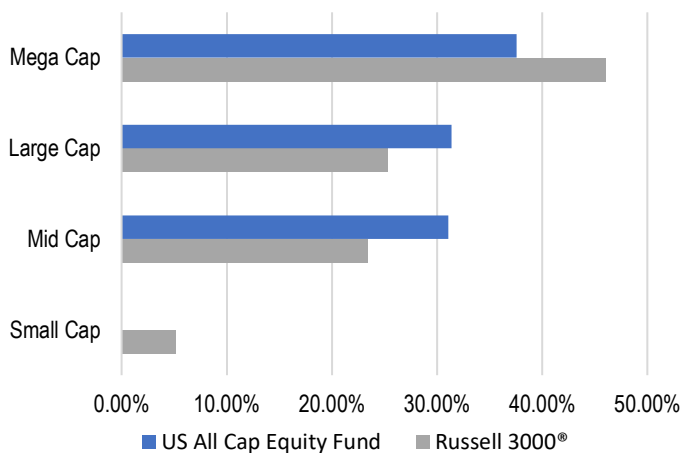
	Contribution to Portfolio Return %
+ Apple Inc.	1.11
+ Facebook, Inc.	0.75
+ Fortune Brands Home & Security	0.54
- Phillips 66	-0.29
- Ulta Beauty Inc	-0.13
- Western Alliance Bancorp	-0.11

Performance Analysis

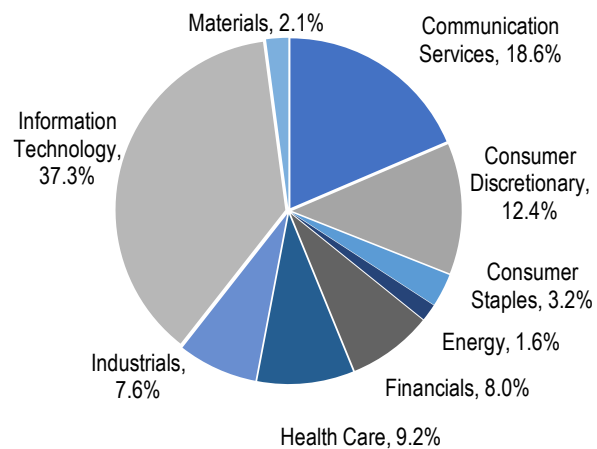
	Fund %	Benchmark %	Relative Return %
1 Month	7.69	5.68	2.01
3 Months	17.80	13.88	3.92
YTD	2.04	2.01	0.03
1 Year	11.42	10.93	0.49
Since Inception*	17.88	15.50	2.38

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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