

## 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	99.5%
Fund Size	\$7,097,922
Strategy Size	\$959.9 million
Active Share	84.1%

## Top 10 Holdings

	Portfolio Weight %
Facebook, Inc.	7.1
Apple Inc.	6.5
Alphabet Inc.	6.3
Mastercard Inc.	4.8
Booking Holdings Inc.	4.2
Zebra Technologies Corp	4.0
NVIDIA Corporation	3.9
Lowe's Companies, Inc.	3.6
Thermo Fisher Scientific Inc.	3.5
Walt Disney Company	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. To establish a position in a security, the Investment Committee must confirm eligibility, appropriate entry price target, and proper placement within the portfolio.

## Portfolio Characteristics

	Fund	Benchmark
Number of Holdings	31	2,995
Dividend Yield	0.61	1.63
Market Cap (\$B)	351.7	436.3
Est 2 Yr EPS Growth	8.5	1.1
EPS Variability 5 Yr	43.6	45.5
Net Margin	14.0	5.8
Return on Invested Capital	13.5	2.9
Return on Equity	25.4	8.8
P/E NTM	28.1	24.2

## Manager Commentary

The main performance contributors were Apple, Facebook, and Nvidia. Apple's recent quarterly results reflected strong fundamentals highlighted by a strong growth in service revenues of 17% to \$13.4 billion. Furthermore, their recent stock split increased demand for Apple shares. Facebook's growth path continues unabated adding 100 million new users every month. These new users helped support another quarter of double-digit revenue growth. Facebook Shops is expected to increase traffic further and lead to meaningful revenues from additional ads and sales commissions. Nvidia reported a beat-and-raise Q2 earnings report with optimistic future expectations. The company is growing its recurring revenue stream and is positioning itself as a data center company first and gaming company second.

The leading detractors were Becton, Dickinson and Company, FLEETCOR Technologies, Inc, and Phillips 66. Becton, Dickinson and Company underperformed after the announcement of large-scale competition in the COVID-19 antigen testing market, which caused analysts to materially lower diagnostic systems revenue estimates for the company. FLEETCOR Technologies beat Q2 earnings expectations on better than expected expense discipline; however, the stock reacted negatively to the revenue miss. Its Corporate Payments segment, which is an area of long-term optimism for FLEETCOR, was the biggest disappointment relative to analyst estimates. Phillips 66 underperformed in August along with the energy sector, as earnings estimates continue to move lower in the face of a weak global demand environment.

## Contributors / Detractors

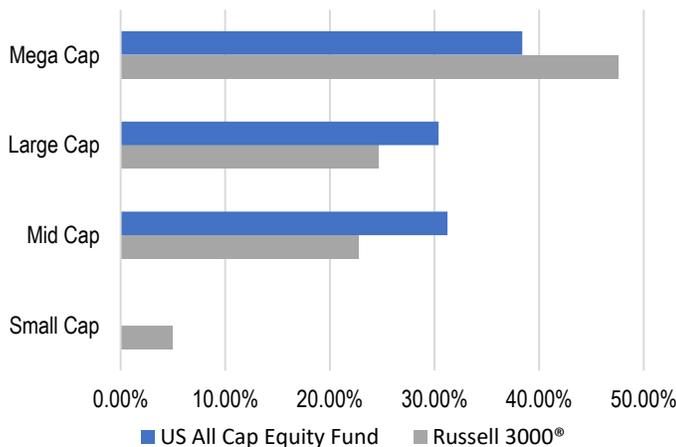
	Contribution to Portfolio Return %
+ Apple Inc.	1.38
+ Facebook, Inc.	1.01
+ NVIDIA Corporation	0.87
- Phillips 66	-0.06
- FleetCor Technologies, Inc.	-0.08
- Becton, Dickinson & Co.	-0.39

## Performance Analysis

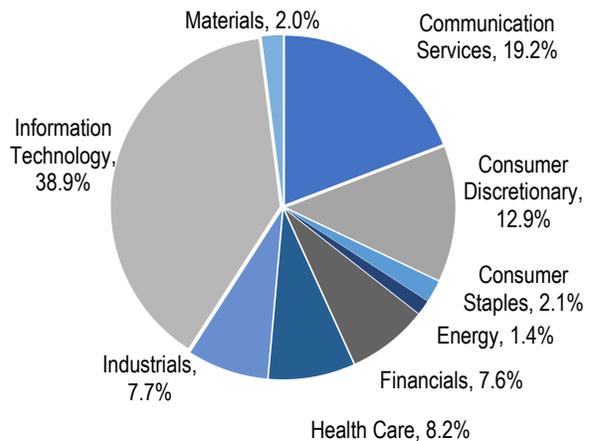
	Fund %	Benchmark %	Relative Return %
1 Month	8.82	7.24	1.57
3 Months	17.69	15.93	1.76
YTD	11.03	9.39	1.64
1 Year	23.02	21.44	1.58
Since Inception*	22.84	19.46	3.38

\*Performance inception date December 14, 2018

## Capitalization Breakdown



## Sector Allocation



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