

## 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	99.6%
Fund Size	\$ 6,651,897
Strategy Size	\$946.9 million
Active Share	84.7%

## Top 10 Holdings

	Portfolio Weight %
Alphabet Inc.	6.6
Apple Inc.	5.8
Facebook, Inc.	5.1
Mastercard Inc.	4.1
Thermo Fisher Scientific Inc.	4.1
Zebra Technologies Corp.	4.1
NVIDIA Corp.	3.8
Lowe's Companies, Inc.	3.7
Fiserv, Inc.	3.5
Booking Holdings Inc.	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. 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	32	3,023
Dividend Yield	0.62	1.71
Market Cap (\$B)	293	366
Est 2 Yr EPS Growth	9.20	1.80
EPS Variability 5 Yr	44.7	45.1
Net Margin	14.0	5.7
Return on Invested Capital	14.2	2.8
Return on Equity	22.7	8.7
P/E NTM	24.8	21.3

## Manager Commentary

The main performance contributors were Alphabet, Zebra Technologies and Western Alliance Bancorp. Alphabet's third quarter earnings report exceeded analyst expectations on the strength of increased ad revenues and Google Cloud. Zebra rallied on anticipation of a strong early November earnings report, new product launches, and favorable investor sentiment. Western Alliance reported results ahead of expectations with lower than expected provisions, solid expense discipline, and strong loan growth.

The leading detractors were Mastercard, Citrix Systems and Apple. Mastercard is one of the best-in-class payment companies, however, cross-border payment volumes remain depressed due to COVID. Citrix beat EPS expectations by 24%. The stock price dropped due to a slower than expected shift to its cloud subscription offering, which carries higher profitability for CTXS than on-premise subscriptions. While Apple's earnings beat expectations by \$3 billion, investors were disappointed with iPhone numbers below estimates and weak china numbers. The new iPhone 12 series will be available next month. The company has a very strong product pipeline going into the holidays with new iPad, Apple Watch, Home Pod Mini and iPhone offerings.

## Contributors / Detractors 3<sup>rd</sup> Quarter

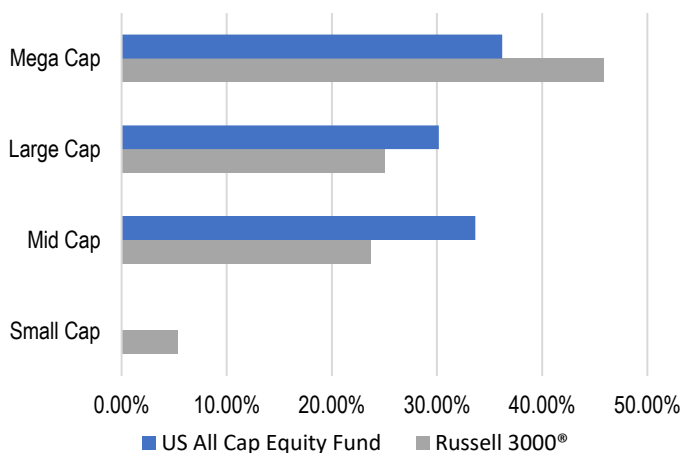
	Contribution to Portfolio Return %
+ Alphabet Inc.	0.57
+ Zebra Technologies	0.42
+ Western Alliance Bancorp.	0.42
- Mastercard Inc.	-0.65
- Citrix Systems Inc.	-0.37
- Apple Inc.	-0.36

## Performance Analysis

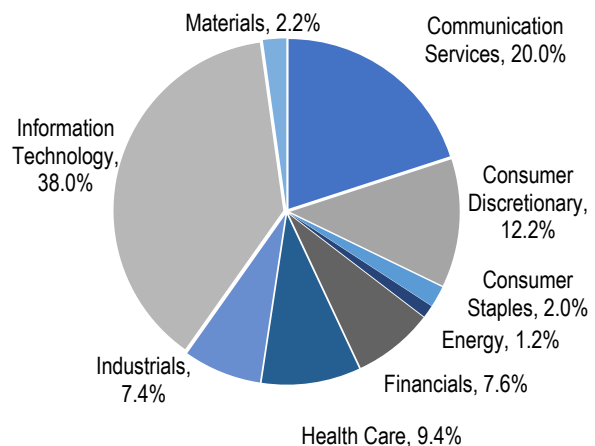
	Fund %	Benchmark %	Relative Return %
3 Months	1.55	1.11	0.44
YTD	3.62	3.14	0.48
1 Year	8.96	10.15	-1.19
Since Inception*	16.28	13.97	2.30

\*Performance inception date December 14, 2018

## Capitalization Breakdown



## Sector Allocation



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