

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	\$7,500,901
Strategy Size	\$1,009 million
Active Share	84.7%

Top 10 Holdings

	Portfolio Weight %
Alphabet Inc.	6.6
Apple Inc.	5.7
Facebook, Inc.	4.9
Mastercard Inc.	4.3
Zebra Technologies Corp.	4.2
Thermo Fisher Scientific Inc.	3.8
NVIDIA Corp.	3.8
Booking Holdings Inc.	3.7
Fiserv, Inc.	3.7
Walt Disney Co.	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	32	3,018
Dividend Yield	0.52	1.52
Market Cap (\$B)	309	384
Est 2 Yr EPS Growth	8.5	2.4
EPS Variability 5 Yr	46.0	45.4
Net Margin	14.5	5.7
Return on Invested Capital	13.7	2.8
Return on Equity	22.7	8.7
P/E NTM	28.5	23.0

Manager Commentary

The leading performance contributors were Zebra Technologies Corporation, Booking Holdings Inc., and Ulta Beauty Inc. Zebra outperformed on the back of a beat and raise in Q3, driven by large order strength as the company continues to benefit from secular growth in e-commerce and the resulting investment in supply chains. While Booking's Q3 results underwhelmed expectations, the stock outperformed in November after a series of COVID-19 vaccine trial results showcased better than anticipated efficacy. This news increases confidence in the timeline for a return to pre-COVID levels of travel and hotel occupancy. This same vaccine news propelled shares of Ulta higher throughout the month, as a safe and expedited return to pre-COVID behavior should bode well for beauty spend and Ulta's physical store footprint.

Detractors were Thermo Fisher Scientific, Lowe's Companies, and Becton, Dickinson and Co. Thermo fell in response to the COVID-19 vaccine news on fears that a successful vaccine will result in a sharp drop-off in COVID-19 testing. Testing products are still very much in demand and will likely remain so at least through 1H21. Lowe's shares dipped after the home improvement retailer saw sales come in strong across the board but lagged due to slightly weak guidance. The company's transformation strategy continues to provide ample opportunity for multiple and margin expansion. Becton's earnings results beat with conservative guidance, but the stock slipped on vaccine news, which could imply less COVID-19 testing revenues in 2021.

Contributors / Detractors 3rd Quarter

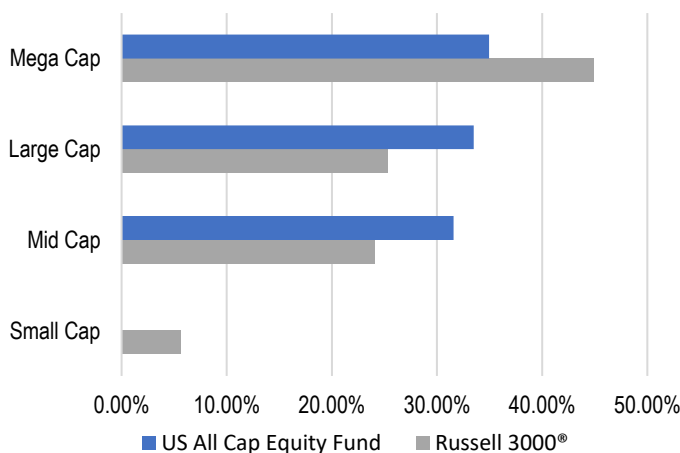
	Contribution to Portfolio Return %
+ Zebra Technologies	0.76
+ Booking Holdings Inc.	0.38
+ Ulta Beauty Inc	0.47
- Thermo Fisher Scientific Inc.	-0.44
- Lowe's Companies, Inc.	-0.41
- Becton, Dickinson and Co.	-0.21

Performance Analysis

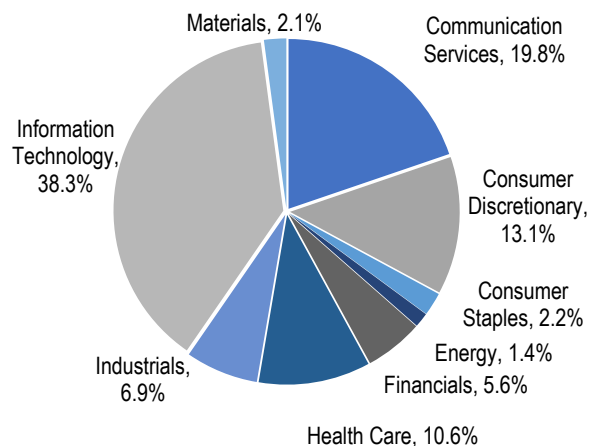
	Fund %	Benchmark %	Relative Return %
3 Months	5.42	5.75	-0.32
YTD	17.06	15.68	1.37
1 Year	19.59	19.02	0.57
Since Inception*	22.93	20.16	2.77

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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