

## 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<br>Large, Mid, Small Cap<br>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     | 99.3%           |
| Fund Size        | \$7,848,497     |
| Strategy Size    | \$1,082 million |
| Active Share     | 84.9%           |

## Top 10 Holdings

|                               | Portfolio Weight % |
|-------------------------------|--------------------|
| Facebook, Inc.                | 6.6                |
| Apple Inc.                    | 6.1                |
| Alphabet Inc.                 | 5.9                |
| Mastercard Inc.               | 4.7                |
| NVIDIA Corp.                  | 4.1                |
| Booking Holdings Inc          | 3.9                |
| Lowe's Companies, Inc.        | 3.8                |
| Thermo Fisher Scientific Inc. | 3.8                |
| Fiserv, Inc.                  | 3.8                |
| Zebra Technologies Corp.      | 3.6                |

## 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   | 3,034     |
| Dividend Yield             | 0.63 | 1.67      |
| Market Cap (\$B)           | 307  | 384       |
| Est 2 Yr EPS Growth        | 8.6  | 1.6       |
| EPS Variability 5 Yr       | 44.8 | 45.5      |
| Net Margin                 | 16.1 | 5.4       |
| Return on Invested Capital | 13.9 | 2.8       |
| Return on Equity           | 25.4 | 8.8       |
| P/E NTM                    | 29.2 | 23.4      |

## Manager Commentary

The leading performance contributors were Zebra Technologies Corporation, Walt Disney Company and Alphabet. Large customers continue to drive record demand for Zebra's digital and automated supply chain management technology. Revenue and earnings came in ahead of expectations and the company raised fourth quarter earnings guidance more than 15% ahead of estimates. Disney surpassed 137mm paid subscriptions to its direct-to-consumer services. The company also announced price increases for Disney+ starting next spring. Alphabet rallied into its Q3 earnings report where it jumped on the back of a strong earnings report. The report noted greater than expected ad spend along with other positive news such as 45% growth in Google Cloud.

Detractors were S&P Global, Citrix Systems and NVIDIA Corp. S&P Global posted a broad-based 3Q20 earnings beat, however, investors are concerned about the tough comparables next year for the ratings business. The merger with IHS Markit raises concerns around revenue synergies and potential dilution. Citrix's decision to shift clients to a cloud subscription basis will benefit the company over the long term. Yet, a short-term overhang on shares is present awaiting conversion of its remaining client base and a re-acceleration in Cloud seat growth. NVIDIA pulled back on profit taking after remarkable growth throughout 2020. The company's Graphics Processing Units continue to see strong demand for gaming as well as data center applications.

## Contributors / Detractors 4<sup>th</sup> Quarter

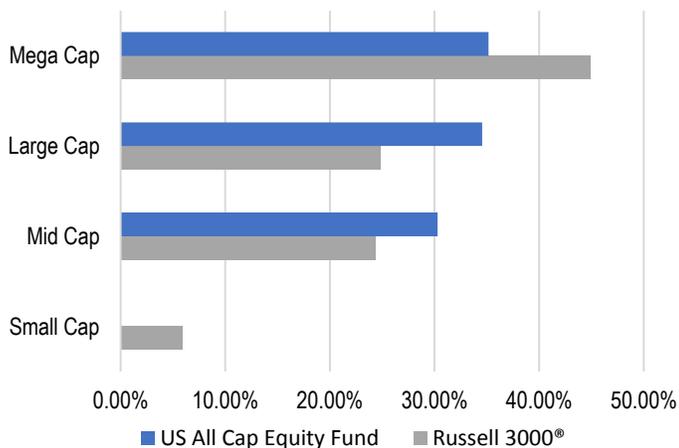
|                       | Contribution to Portfolio Return % |
|-----------------------|------------------------------------|
| + Zebra Technologies  | 1.93                               |
| + Walt Disney Company | 1.49                               |
| + Alphabet Inc.       | 1.29                               |
| - S&P Global, Inc     | -0.26                              |
| - Citrix Systems, Inc | -0.16                              |
| - NVIDIA Corp         | -0.13                              |

## Performance Analysis

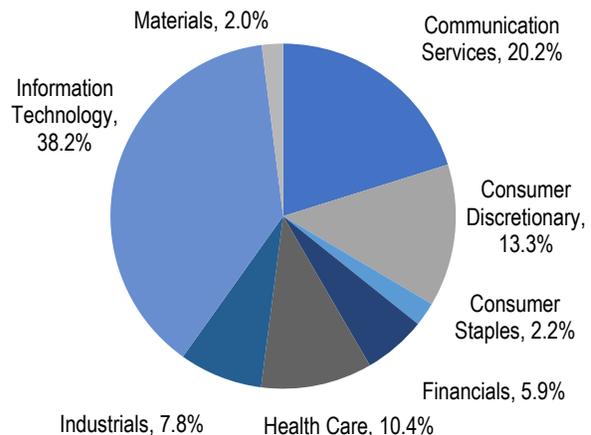
|                  | Fund % | Benchmark % | Relative Return % |
|------------------|--------|-------------|-------------------|
| 3 Months         | 15.53  | 14.68       | 0.85              |
| YTD              | 22.49  | 20.89       | 1.60              |
| 1 Year           | 22.49  | 20.89       | 1.60              |
| 2 Year           | 27.61  | 25.85       | 1.76              |
| Since Inception* | 24.63  | 21.86       | 2.77              |

\*Performance inception date December 14, 2018

## Capitalization Breakdown



## Sector Allocation



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