

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	99.3%
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 4th Quarter

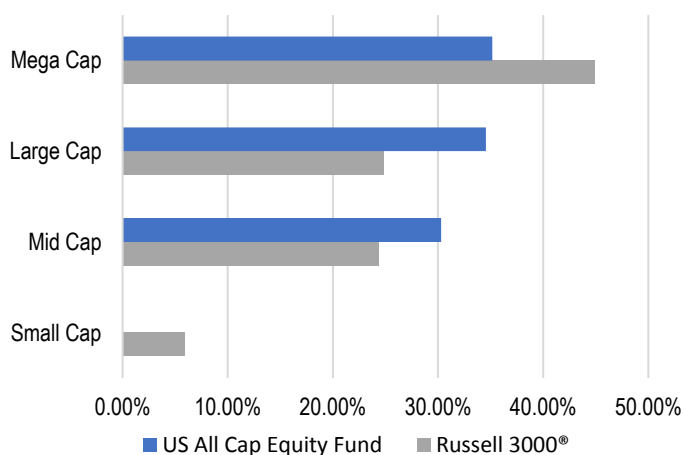
	Contribution to Portfolio Return %
+ Zebra Technologies	1.93
+ Walt Disney Company	1.49
+ Alphabet Inc.	1.29
- S&P Global, Inc	-0.26
- Citrix Systems, Inc	-0.16
- NVIDIA Corp	-0.13

Performance Analysis

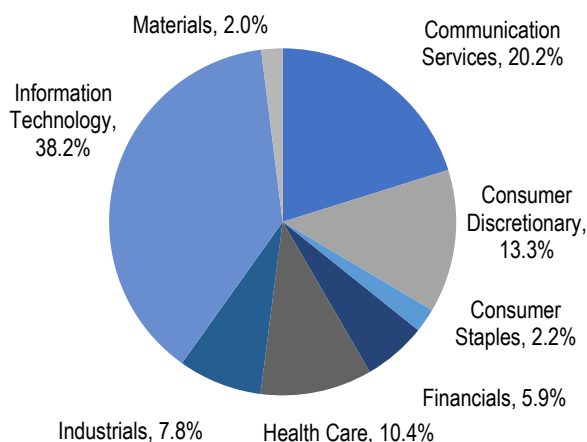
	Fund %	Benchmark %	Relative Return %
3 Months	15.53	14.68	0.85
YTD	22.49	20.89	1.60
1 Year	22.49	20.89	1.60
2 Year	27.61	25.85	1.76
Since Inception*	24.63	21.86	2.77

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



Disclaimer: This document includes information concerning financial markets that was developed at a particular point in time and is subject to change at any time, without notice, and without update. This document may also include forward looking statements concerning anticipated results, circumstances, and expectations regarding future events. Forward-looking statements require assumptions to be made and are, therefore, subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. Investing involves risk. Equity markets are volatile and will increase and decrease in response to economic, political, regulatory and other developments. Investment funds are not guaranteed, their values change frequently, and past performance is not a reliable indicator of future results. This information is for general information purposes only and is not intended as legal, tax, accounting, securities, or investment advice. This information is not intended for distribution into any jurisdiction where such distribution is restricted by law or regulation. It shall under no circumstances be considered an offer or solicitation to deal in any product mentioned herein. GuardCap Asset Management Limited is the promoter of the Fund while Alta Capital Management, LLC is the Manager of the Fund. For further information on this Fund please visit www.guardcap.co.uk to view the Prospectus, KIID and other relevant documents. This communication and any investment or service to which this material may relate does not constitute an offer or solicitation to invest in the Fund and is exclusively intended for persons who are Professional Clients or Eligible Counterparties for the purposes of the FCA Rules and other persons should not act or rely on it.