

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	99.4%
Fund Size	\$7,541,332
Strategy Size	\$1,028 million
Active Share	84.9%

Top 10 Holdings

	Portfolio Weight %
Alphabet Inc.	6.3
Apple Inc.	6.1
Facebook, Inc.	4.4
Walt Disney Company	4.2
MasterCard Inc.	4.1
Zebra Technologies Corp.	4.0
Booking Holdings Inc	3.8
Thermo Fisher Scientific Inc.	3.7
NVIDIA Corp.	3.5
Fiserv, Inc.	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	3,048
Dividend Yield	0.46	1.46
Market Cap (\$B)	337	414
Est 2 Yr EPS Growth	10.0	4.1
EPS Variability 5 Yr	47.2	47.3
Net Margin	14.3	5.1
Return on Invested Capital	14.7	2.7
Return on Equity	25.4	7.8
P/E NTM	27.5	22.4

Manager Commentary

The leading performance contributors were Thermo Fisher Scientific, Alphabet, and Lowe's. Thermo Fisher reported a better than expected quarter and experienced record growth in 2020 with 2021 consensus growth of 12%. Alphabet's leading market share in multiple technology channels, including search advertising, video streaming, cloud services, and AI, demonstrates its strength. 2021 earnings growth is expected to be near 20% with high teens ROIC. Lowe's has benefited from favorable U.S. economic conditions such as positive housing market trends, low-interest rates, and stimulus. These tailwinds, coupled with continued efficiency gains, should continue to underpin earnings growth.

Detractors were Booking Holdings, Mastercard, and Copart. News of a post-holiday COVID-19 surge and new global travel restrictions negatively impacted Booking Holdings. The company continues to dominate the OTA space, has significant cost and balance sheet flexibility, and will benefit more than most from a return to normalcy. Mastercard missed third-quarter earnings at the hands of COVID-19. Travel and entertainment restrictions suppressed its cross-border volumes. Beyond the pandemic, future expectations are high as Mastercard is at the forefront of the rapidly-evolving payments industry. Copart pulled back as used car prices retreated after a record year, and new car production rebounded from lower pandemic caused levels. 2021 EPS growth expectations are estimated to top 12%. The company's efficient leverage of technology provides low-cost scalability.

Contributors / Detractors

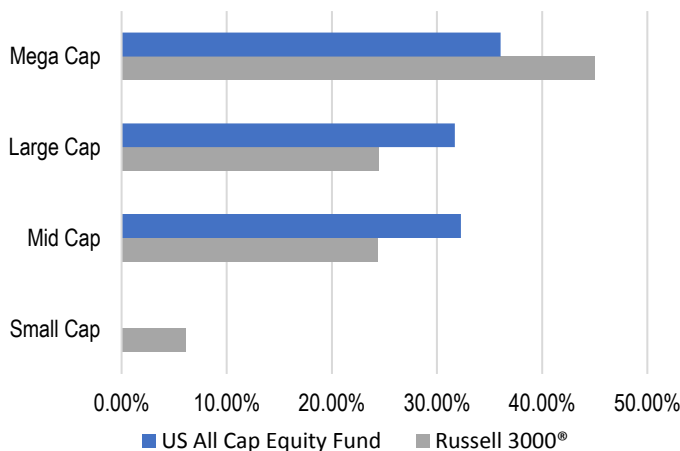
	Contribution to Portfolio Return %
+ Thermo Fisher Scientific Inc.	0.32
+ Alphabet Inc.	0.25
+ Lowe's Companies	0.13
- Booking Holdings Inc.	-0.49
- MasterCard Inc.	-0.48
- Copart	-0.43

Performance Analysis

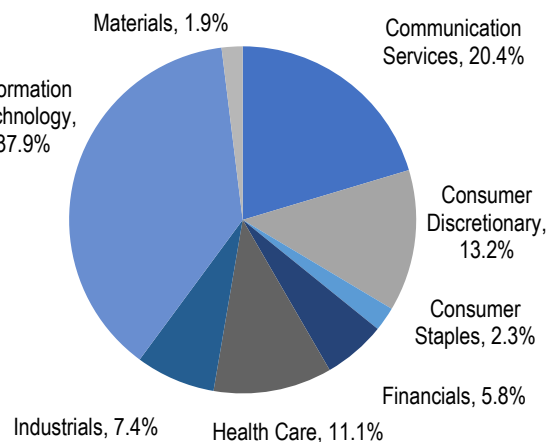
	Fund %	Benchmark %	Relative Return %
1 Month	-3.91	-0.44	-3.47
YTD	-3.91	-0.44	-3.47
1 Year	19.21	20.48	-1.27
2 Year	20.14	20.51	-0.37
Since Inception*	21.27	20.67	0.61

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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