

## 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	98.9%
Fund Size	\$7,891,314
Strategy Size	\$1,064 million
Active Share	84.9%

## Top 10 Holdings

	Portfolio Weight %
Alphabet Inc.	7.0
Apple Inc.	5.4
MasterCard Inc.	4.6
Walt Disney Company	4.4
Facebook, Inc.	4.2
Booking Holdings Inc	4.1
Fiserv, Inc.	3.6
NVIDIA Corp.	3.5
Thermo Fisher Scientific Inc.	3.3
Ulta Beauty	3.2

## 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	3,041
Dividend Yield	0.41	1.40
Market Cap (\$B)	330	391
Est 2 Yr EPS Growth	16.3	22.3
EPS Variability 5 Yr	47.3	48.0
Net Margin	13.2	5.4
Return on Invested Capital	15.7	2.9
Return on Equity	21.3	6.6
P/E NTM	28.4	22.5

## Manager Commentary

The leading performance contributors were Zebra Technologies, Alphabet, and Booking Holdings. Zebra exceeded estimates on both top and bottom lines based on strength across business categories. Alphabet delivered an impressive quarter as they scaled back hiring and focused on growing the core businesses of advertising and cloud. The company's movement into digital provides future growth opportunities. News of a post-holiday COVID-19 surge was short lived, and shares of Booking Holdings regained its footing. The company continues to dominate the Online Travel Agency space, has significant cost and balance sheet flexibility, and will benefit more than most from a return to normalcy.

Detractors were Apple, Thermo Fisher, and GoDaddy. As intermediate US interest rates rose during the month, stocks were negatively impacted, with technology stocks experiencing the most pain. Apple's price retreat was less than many others, and its high-quality portfolio of products provides plenty of long-term upside opportunities. Thermo Fisher's latest earnings report exceeded expectations. However, investors are concerned about any post-COVID revenue weakness. We expect COVID boosted revenues to continue into 2022. GoDaddy was a new purchase during the month, which fell victim to the technology sector unrest. The company is an internet domain registrar/web hosting company that sells e-business related software and services. GoDaddy reported favorable earnings beating revenue forecasts and providing 2021 revenue and cash flow guidance above expectations.

## Contributors / Detractors

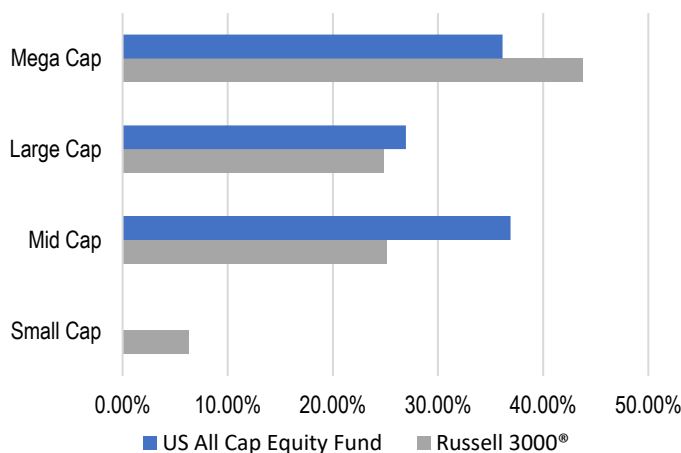
	Contribution to Portfolio Return %
+ Zebra Technologies	1.11
+ Alphabet Inc.	0.71
+ Booking Holdings Inc.	0.67
- Apple Inc.	-0.43
- Thermo Fisher Scientific Inc	-0.42
- GoDaddy	-0.18

## Performance Analysis

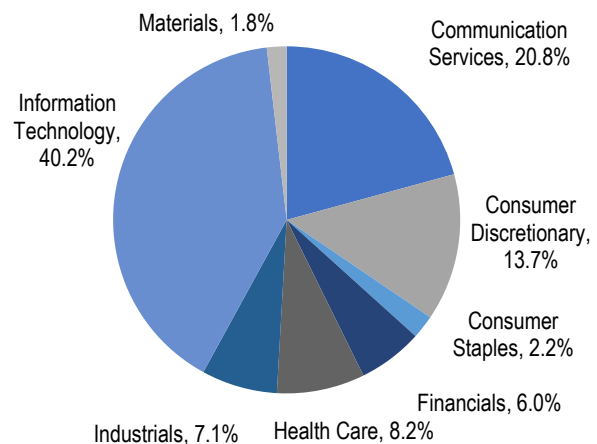
	Fund %	Benchmark %	Relative Return %
1 Month	4.73	3.13	1.61
YTD	0.64	2.67	-2.03
1 Year	36.02	35.33	0.70
2 Year	21.32	20.28	1.04
Since Inception*	22.93	21.49	1.44

\*Performance inception date December 14, 2018

## Capitalization Breakdown



## Sector Allocation



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