

## 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%
Fund Size	\$8,096,966
Strategy Size	\$1,064 million
Active Share	86.0%

## Top 10 Holdings

	Portfolio Weight %
Alphabet Inc.	7.0
Apple Inc.	5.4
MasterCard Inc.	4.7
Walt Disney Company	4.5
Facebook, Inc.	4.4
Fiserv, Inc.	3.8
Booking Holdings Inc	3.6
NVIDIA Corp.	3.3
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	3,079
Dividend Yield	0.41	1.36
Market Cap (\$B)	329	389
Est 2 Yr EPS Growth	19.5	22.7
EPS Variability 5 Yr	46.3	47.2
Net Margin	13.2	5.2
Return on Invested Capital	15.6	3.0
Return on Equity	19.9	5.6
P/E NTM	28.5	22.8

## Manager Commentary

The leading performance contributors were Alphabet, Zebra Technologies, and Lowes Companies. Alphabet outperformed on a broad-based earnings beat in the first quarter, as the accelerated shift to online advertising spend helped drive revenue and earnings higher. Zebra Technologies again surprised the market with better-than-expected earnings. The company has benefited from strong demand for its asset intelligence and tracking technology across multiple sectors. Lowes shares rose in the first quarter on strong earnings, with the company boosting its market share and operational efficiency.

Detractors were Apple, CoPart, Inc., and GoDaddy. Apple shares took a breather in the first quarter after delivering an 80% return in 2020. The company delivered record results in many of its business segments, including Macs and Services, and has a high bar to beat in 2021. Shares of CoPart trailed the index in the first quarter after posting strong returns in 2020. Long-term trends of higher miles driven (post-COVID), higher repair costs in increasingly complex vehicles, and international growth opportunities in Europe bode well for the company. We purchased GoDaddy this quarter as an attractively-valued play in the secular trends towards digital transformation and on-line adoption. We believe the company's growth drivers include monetization of its 'freemium' model and expansion into e-commerce and business apps could help drive free cash flow growth higher than its historical 25%.

## Contributors / Detractors

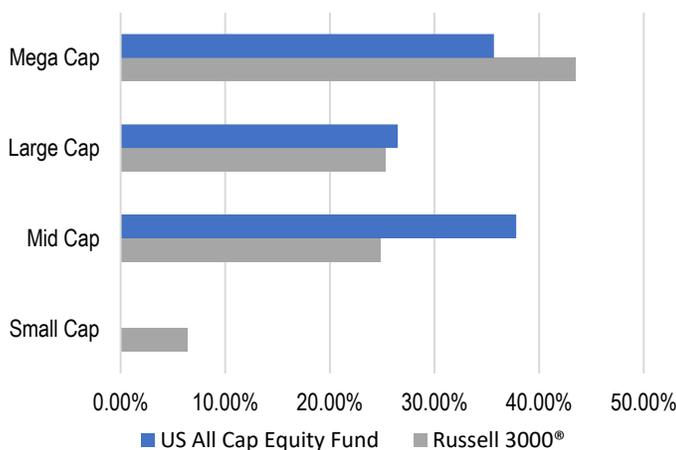
	Contribution to Portfolio Return %
+ Alphabet Inc.	1.14
+ Zebra Technologies	1.07
+ Lowe's Companies	0.61
- Apple Inc.	-0.48
- Copart, Inc	-0.48
- GoDaddy	-0.31

## Performance Analysis

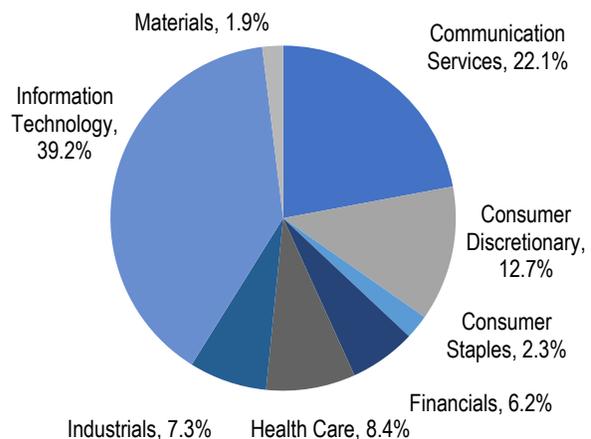
	Fund %	Benchmark %	Relative Return %
Quarter	2.89	6.35	-3.46
YTD	2.89	6.35	-3.46
1 Year	66.24	62.53	3.71
2 Year	21.23	21.53	-0.30
Since Inception*	23.20	22.50	0.70

\*Performance inception date December 14, 2018

## Capitalization Breakdown



## Sector Allocation



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