

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	\$8,613,407
Strategy Size	\$1,086 million
Active Share	86.0%

Top 10 Holdings

	Portfolio Weight %
Alphabet Inc.	6.7
Apple Inc.	5.5
Facebook, Inc.	4.6
MasterCard Inc.	4.6
Walt Disney Company	4.1
Lowe's Companies, Inc.	3.7
Fiserv, Inc.	3.6
PayPal Holdings Inc	3.6
NVIDIA Corp.	3.6
Take-Two Interactive Software	3.4

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	3,066
Dividend Yield	0.39	1.29
Market Cap (\$B)	366	434
Est 2 Yr EPS Growth	21.1	24.5
EPS Variability 5 Yr	46.4	47.4
Net Margin	13.5	5.3
Return on Invested Capital	16.3	3.4
Return on Equity	19.9	5.7
P/E NTM	29.1	22.5

Manager Commentary

The leading performance contributors were Alphabet, Facebook, and NVIDIA Corp. Alphabet's top performance was supported by strong double-digit revenue. Google Cloud grew 46%, ahead of overall industry cloud growth as well as Microsoft's Azure. Facebook outpaced all expectations in the quarter. The company's focus on virtual and augmented realities provides robust future growth opportunities. NVIDIA performed well, as the technology industry continues to experience CPU chip shortages. Demand for their products for use in data centers, gaming, and cyber currency mining remains strong.

Detractors were Citrix, Take-Two Interactive, and Zebra Technologies. Citrix's transition to a subscription-based licensed approach was slower than expected in the most recent report. Management reset guidance by lowering EPS growth to 10%, the midpoint of their previously stated range. Management believes this softness is transitory and is optimistic about higher revenues under the new approach. Take-Two has become one of the strongest players in the booming video game industry with titles such as Grand Theft Auto. Many tailwinds are in place reinforced by an increase in new paying players entering the gaming environment. Company silence as to new releases and strong stock price performance over the past year pressured the stock. Zebra is exceeding expectations on many levels. After providing impressive returns and beating expectations, short-term sellers wishing to lock in gains compressed the stock price.

Contributors / Detractors

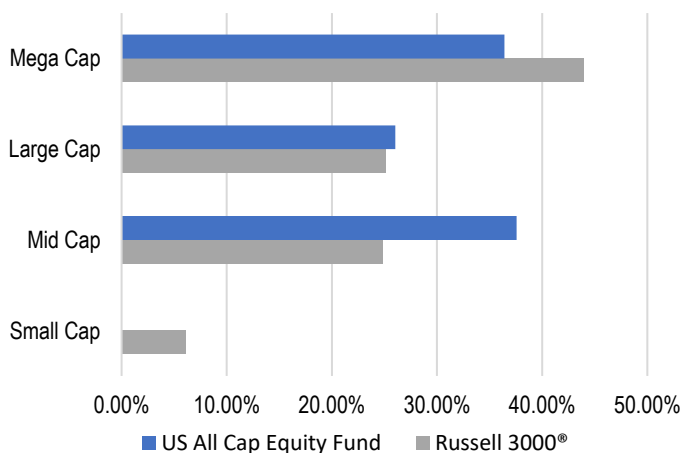
	Contribution to Portfolio Return %
+ Alphabet Inc.	0.93
+ Facebook	0.47
+ NVIDIA Corp	0.42
- Citrix Systems	-0.21
- Take-Two Interactive	-0.01
- Zebra Technologies	0.02

Performance Analysis

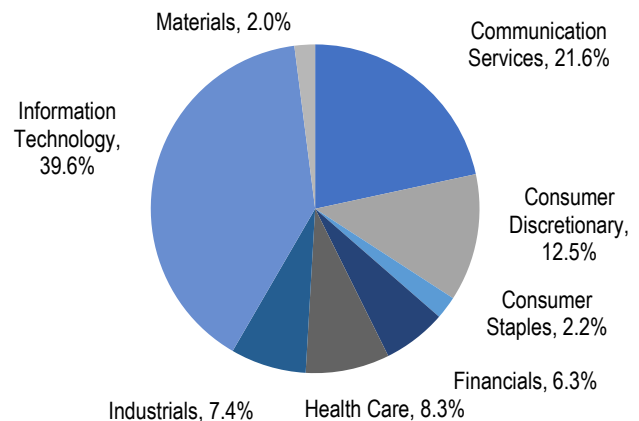
	Fund %	Benchmark %	Relative Return %
1 MTH	6.36	5.15	1.21
YTD	9.43	11.83	-2.40
1 Year	54.75	50.92	3.83
2 Year	21.64	22.21	-0.57
Since Inception*	25.51	24.23	1.28

*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.