

## 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	\$8,520,014
Strategy Size	\$1,086 million
Active Share	86.0%

## Top 10 Holdings

	Portfolio Weight %
Alphabet Inc.	6.8
Apple Inc.	5.4
Facebook, Inc.	4.9
MasterCard Inc.	4.5
Walt Disney Company	4.0
Lowe's Companies, Inc.	3.7
PayPal Holdings Inc	3.6
NVIDIA Corp.	3.6
Fiserv, Inc.	3.4
S&P Global, Inc	3.3

## 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	3,057
Dividend Yield	0.40	1.28
Market Cap (\$B)	358	415
Est 2 Yr EPS Growth	22.2	25.5
EPS Variability 5 Yr	46.2	47.5
Net Margin	14.0	5.3
Return on Invested Capital	15.8	4.1
Return on Equity	20.1	5.7
P/E NTM	27.7	21.9

## Manager Commentary

The leading performance contributors were NVIDIA, Intuit, and Take-Two Interactive Software. NVIDIA exceeded quarterly earnings estimates in May by a wide margin, with gaming revenue up 85% and data center revenue up 112% on a year-over-year basis. Analysts revised this fiscal year's EPS estimates up by 17%. Intuit preannounced strong Q3 results and subsequently raised its fiscal year guidance by 10%, driven by strength in small business, sustained double-digit growth in TurboTax, and outperformance in Credit Karma results. Take-Two rallied on the back of quarterly revenue results beating estimates by nearly 18%. The company currently has the largest gaming pipeline in its history.

Detractors were Mastercard, STERIS, and Apple. Mastercard lagged after its earnings report reflected a slower than expected recovery in cross-border transactions. The lingering COVID-19-related challenges are short-term issues that will be resolved in a few quarters. STERIS reported a slightly disappointing quarter with revenue below estimates, as surgical procedure volumes remain below average. After beating earnings estimates by a wide margin in late April, Apple shares underperformed in May on limited news. Apple is expected to provide sizeable revenue growth in the long run driven by product cycles, attractive secular trends, expansion of its services business, and the company's massive overall competitive advantages.

## Contributors / Detractors

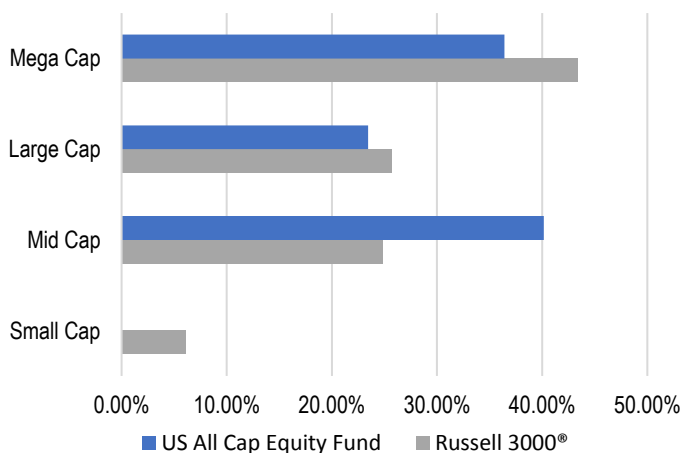
	Contribution to Portfolio Return %
+ NVIDIA Corp	0.31
+ Take-Two Interactive	0.21
+ Intuit Inc.	0.21
- Steris Plc	-0.29
- Apple Inc.	-0.28
- MasterCard Inc	-0.26

## Performance Analysis

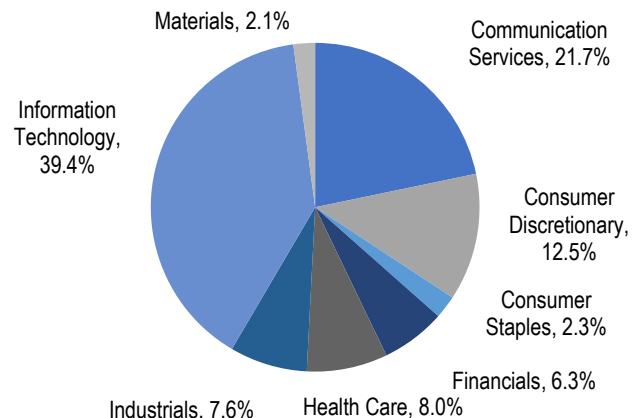
	Fund %	Benchmark %	Relative Return %
1 MTH	-1.04	0.46	-1.49
3 MTH	7.61	9.42	-1.81
YTD	8.30	12.34	-4.04
1 Year	40.61	43.91	-3.31
2 Year	26.33	26.65	-0.32
Since Inception*	24.02	23.55	0.48

\*Performance inception date December 14, 2018

## Capitalization Breakdown



## Sector Allocation



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