

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	32
Net Exposure	99%
Fund Size	\$8,812,091
Strategy Size	\$1,154 million
Active Share	85.5%

Top 10 Holdings

	Portfolio Weight %
Alphabet Inc.	6.9
Apple Inc.	5.4
Facebook, Inc.	5.0
MasterCard Inc.	4.4
NVIDIA Corp.	4.3
PayPal Holdings Inc.	3.9
Walt Disney Company	3.8
Lowe's Companies, Inc.	3.5
S&P Global, Inc.	3.4
Take-Two Interactive Software	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	32	3,009
Dividend Yield	0.39	1.24
Market Cap (\$B)	393	449
Est 2 Yr EPS Growth	22.5	25.4
EPS Variability 5 Yr	46.1	47.8
Net Margin	13.6	4.8
Return on Invested Capital	15.6	4.0
Return on Equity	20.0	5.5
P/E NTM	28.2	22.3

Manager Commentary

The leading performance contributors were NVIDIA, Alphabet and Facebook. Demand for gaming and inference chips continued to strengthen, and Nvidia's latest quarterly earnings beat expectations. Alphabet shares rose after the company reported nearly 35% growth in both earnings and revenues. GOOGL's dominance in online advertising continues and Google Cloud continues to gain market share from both Amazon's AWS and Microsoft's Azure. The COVID pandemic has increasingly driven small business advertising to Facebook and Instagram ads, boosting FB's revenues and buoying market expectations for future growth.

Detractors were Fiserv, Citrix Systems and Walt Disney Co. Fiserv's first quarter earnings were higher than expected; however, the market instead focused on lower-than-expected organic growth in the company's Payments and Network segment. The company manages to consistently produce organic revenue growth at above industry rates that we expect to translate to nearly 20% compound earnings growth. Citrix's underperformance hinged on fewer than expected short-term and trial licenses converting to long-term licenses during the pandemic. The company's cloud migration efforts continue to bear fruit, with revenue tailwinds now expected as opposed to headwinds from the migration seen in recent quarters. Disney shares underperformed after subscriber growth was lower than expected. Guidance for next quarter also points to a slower-than-expected growth rate. The company's Parks and Resorts segment continues to see significant improvement as lighter restrictions have allowed travelers to return.

Contributors / Detractors

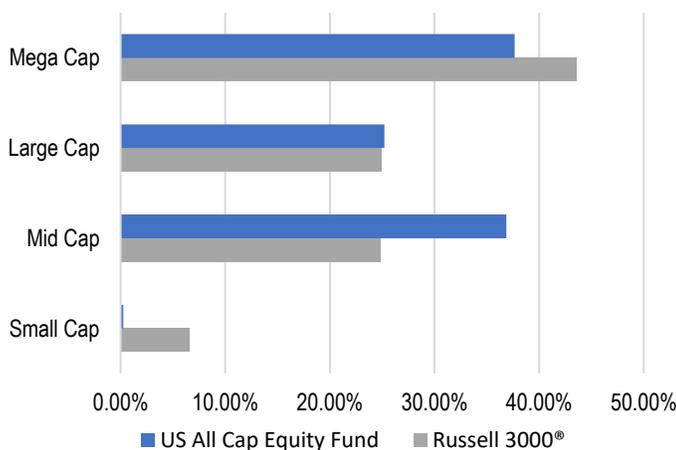
	Contribution to Portfolio Return %
+ NVIDIA Corp	1.67
+ Alphabet Inc.	1.22
+ Facebook, Inc.	0.84
- Fiserv, Inc.	-0.35
- Citrix Systems, Inc.	-0.30
- Walt Disney Company	-0.21

Performance Analysis

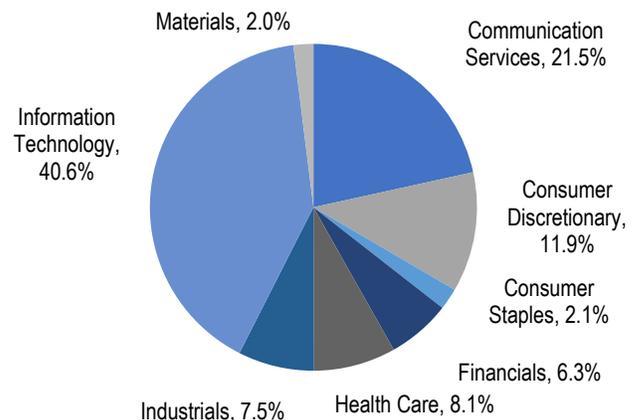
	Fund %	Benchmark %	Relative Return %
QTR	8.77	8.24	0.53
YTD	11.91	15.11	-3.20
1 Year	44.66	44.16	0.50
2 Year	23.98	23.93	0.06
Since Inception*	24.75	23.88	0.87

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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