

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	99.7%
Fund Size	\$9,251,607
Strategy Size	\$1,202 million
Active Share	85.5%

Top 10 Holdings

	Portfolio Weight %
Alphabet Inc.	7.5
Apple Inc.	5.8
Facebook, Inc.	5.2
NVIDIA Corp.	4.7
MasterCard Inc.	4.2
PayPal Holdings Inc.	3.7
Walt Disney Company	3.7
Intuit Inc.	3.6
S&P Global, Inc.	3.6
Thermo Fisher Scientific	3.5

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	2,992
Dividend Yield	0.36	1.20
Market Cap (\$B)	462	510
Est 2 Yr EPS Growth	25.0	27.4
EPS Variability 5 Yr	46.9	47.4
Net Margin	14.8	5.0
Return on Invested Capital	17.0	4.9
Return on Equity	20.0	5.8
P/E NTM	28.4	22.0

Manager Commentary

NVIDIA reported outstanding quarterly results. Revenues exceeded estimates by 3% and grew 68% year over year. Management also guided next quarter estimates higher. Alphabet's business strength is demonstrated through its EPS and free cash flow growth. Multiple growth drivers backed by a strong balance sheet continue to support the company's leadership position. Google Search and YouTube are the two most searched sites and Google Cloud continues to gain market share. Investors pushed Ulta shares higher ahead of its latest quarterly report, and Ulta delivered above expectations. The company issued a tremendous beat-and-raise quarter. Margins remain strong, and strong holiday sales are expected.

GoDaddy reported a sound quarterly report during the month with the company exceeding expectations. However, cautious guidance from their new CFO subdued investors' support. GoDaddy is projecting revenue growth in all 3 of its major business segments. Match reported quarterly earnings that beat expectations. Management raised top-line forecasts for FY21; however, heightened ad spending and other short-term costs are under watch. The rise of the COVID-19 Delta variant and subsequent global travel restrictions took shares of Mastercard lower. Although international travel is limited, travelers able to visit other countries are spending enthusiastically, resulting in increased cross-border volumes.

Contributors / Detractors

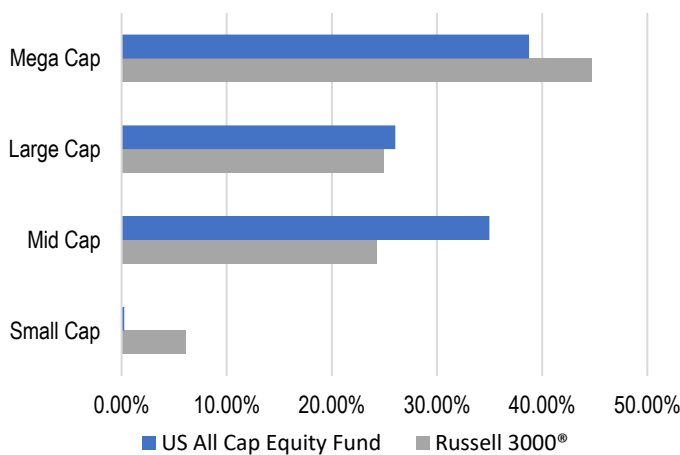
	Contribution to Portfolio Return %
+ NVIDIA	0.67
+ Alphabet	0.55
+ Ulta Beauty	0.46
- MasterCard	-0.46
- Match Group	-0.35
- GoDaddy	-0.31

Performance Analysis

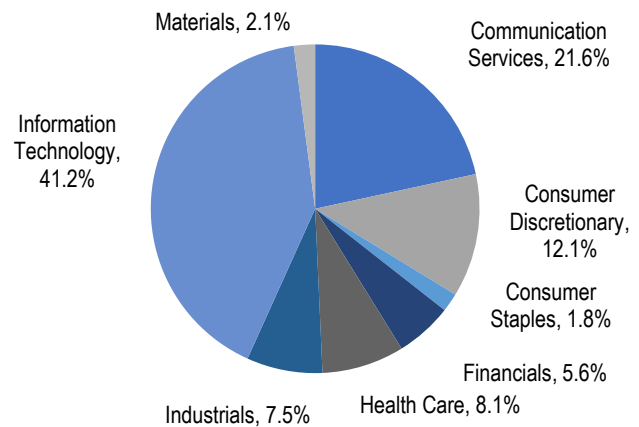
	Fund %	Benchmark %	Relative Return %
1MTH	2.45	2.85	-0.40
YTD	17.57	20.39	-2.83
1 Year	29.70	33.04	-3.35
2 Year	26.31	27.11	-0.80
Since Inception*	25.32	24.30	1.03

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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