

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	99.4%
Fund Size	\$8,788,995
Strategy Size	\$1,202 million
Active Share	85.5%

Top 10 Holdings

	Portfolio Weight %
Alphabet Inc.	7.7
Apple Inc.	5.8
Facebook, Inc.	5.2
NVIDIA Corp.	5.0
MasterCard Inc.	3.9
PayPal Holdings Inc.	3.7
Walt Disney Company	3.7
Thermo Fisher Scientific	3.7
S&P Global, Inc.	3.6
Lowe's Companies	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	3,052
Dividend Yield	0.40	1.28
Market Cap (\$B)	421	470
Est 2 Yr EPS Growth	25.1	27.2
EPS Variability 5 Yr	44.3	47.4
Net Margin	14.8	4.9
Return on Invested Capital	19.5	6.0
Return on Equity	20.0	5.8
P/E NTM	26.6	20.8

Manager Commentary

GOOGL posted excellent quarterly results, with revenues growing 50% and earnings growing 100%. Alphabet remains dominant in search advertising and, Google Cloud is a share taker in the growing public cloud industry. TMO beat market expectations on both revenues and earnings, and also boosted guidance for full-year and long-term revenue and EPS growth. The company continues to benefit from robust funding in biopharma, public sector end markets, and continued demand for industry-leading instrumentation. INTU beat market expectations with their latest quarterly financials, reporting excellent growth and improving margins. The recent Credit Karma acquisition is already boosting earnings and growth.

GDDY's cautious outlook for the second half of 2021 and tough comparisons to last year's results weighed on the stock price. The company's unique value proposition among peers places it as a market leader for value-conscious small business aiming to build a low-effort online presence. PYPL reported solid financial results, however, headwinds from eBay's managed payments transition present near-term burdens to growth. Chinese regulatory pressures, a chip shortage dampening adoption of new consoles, and low visibility into its development pipeline pose near-term challenges for TTWO. TTWO's best-in-class intellectual property portfolio, distinguished financial results, and strong secular growth industry tailwinds, support an encouraging forecast.

Contributors / Detractors

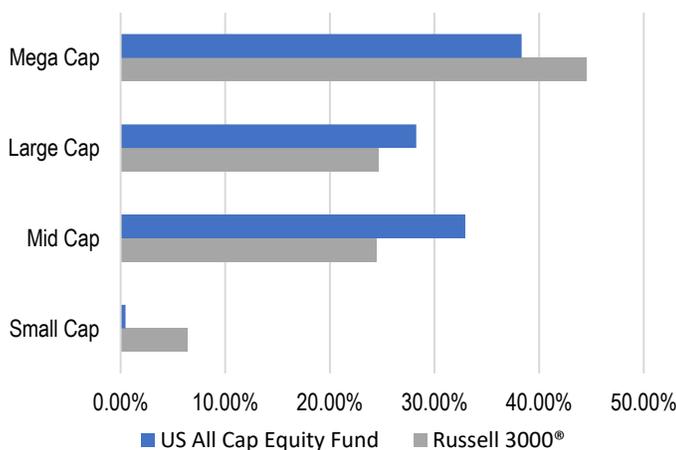
	Contribution to Portfolio Return %
+ Alphabet (GOOGL)	0.62
+ Thermo Fisher Scientific (TMO)	0.42
+ Intuit (INTU)	0.34
- GoDaddy (GDDY)	-0.47
- Paypal (PYPL)	-0.41
- Take-Two Interactive (TTWO)	-0.39

Performance Analysis

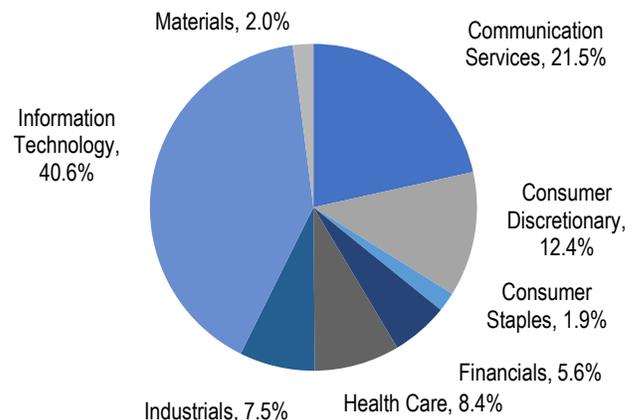
	Fund %	Benchmark %	Relative Return %
3 Months	-0.23	-0.10	-0.13
YTD	11.65	14.99	-3.34
1 Year	28.99	31.88	-2.89
2 Year	22.05	23.15	-1.10
Since Inception*	22.21	21.48	0.72

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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