

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	99.3%
Fund Size	\$9,159,201
Strategy Size	\$1,183 million
Active Share	85.0%

Top 10 Holdings

	Portfolio Weight %
Alphabet Inc.	7.7
Apple Inc.	5.8
NVIDIA Corp.	5.4
Meta Platforms, Inc.	4.6
Lowe's Companies	4.0
Thermo Fisher Scientific	3.9
Mastercard Inc.	3.7
S&P Global, Inc.	3.6
PayPal Holdings Inc.	3.6
Intuit Inc.	3.6

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	3,030
Dividend Yield	0.37	1.23
Market Cap (\$B)	484	562
Est 2 Yr EPS Growth	23.0	28.2
EPS Variability 5 Yr	43.4	46.5
Net Margin	14.8	5.3
Return on Invested Capital	16.8	5.1
Return on Equity	19.9	6.0
P/E NTM	27.0	21.3

Nvidia beat and raised on strong demand for gaming and inference GPUs, as they continue to benefit from a dominant competitive position and secular tailwinds boosting chip demand. The Omniverse, Nvidia's version of the Metaverse, has high potential. Apple shares rose on reports they are accelerating development of an electric car. iPhone shipments increased 83% y/y with high US demand for the iPhone13. Zebra presented a strong quarterly earnings report exceeding analysts' expectations. The company is continuing to see broad-based strength in demand across multiple industry verticals and all geographies.

Disney's quarterly report noted multiple divisions were up year-to-year; however, streaming growth waned as Disney Plus subscribers of 118mm grew by just two million sequentially. The company is increasing its investment in streaming content and remains confident in 230-260mm Disney Plus subscribers by 2024. Autodesk shares fell due to a mixed Q4 outlook on the basis of continued macro weakness with low near-term visibility. Although there are near-term headwinds, the company is still expected to grow free cash flow in excess of 60% cumulatively in 2021-2022. PayPal reported softer than expected results, and presented conservative expectations for Q4 and next year. The possibility of increased competition and disruption from crypto currencies also gave investors concern.

Contributors / Detractors

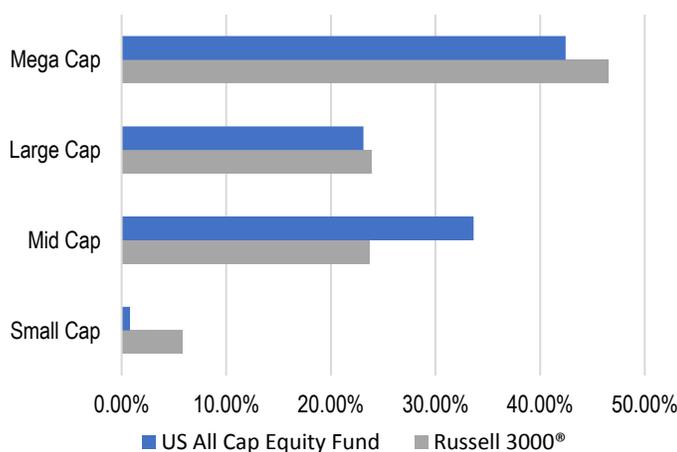
	Contribution to Portfolio Return %
+ NVIDIA	1.37
+ Apple	0.57
+ Zebra Technologies	0.28
- Paypal	-0.80
- Autodesk	-0.49
- Walt Disney	-0.47

Performance Analysis

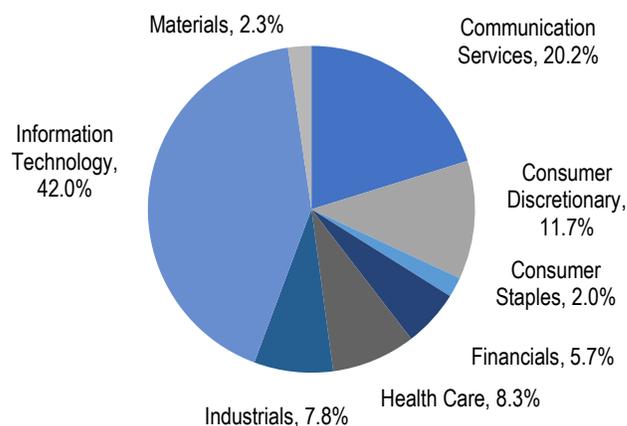
	Fund %	Benchmark %	Relative Return %
1MTH	-1.81	-1.52	-0.29
YTD	16.27	20.90	-4.63
1 Year	21.66	26.34	-4.68
2 Year	20.62	22.63	-2.00
Since Inception*	22.50	22.21	0.29

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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