

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	98.6%
Fund Size	\$9,647,474
Strategy Size	\$1,271 million
Active Share	85.0%

Top 10 Holdings

	Portfolio Weight %
Alphabet Inc.	7.6
Apple Inc.	6.0
NVIDIA Corp.	5.2
Meta Platforms, Inc.	4.6
Lowe's Companies	4.0
Thermo Fisher Scientific	3.9
Mastercard Inc.	3.8
PayPal Holdings Inc.	3.6
S&P Global, Inc.	3.6
Intuit Inc.	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	31	3,068
Dividend Yield	0.36	1.20
Market Cap (\$B)	499	569
EPS Growth	20.7	12.7
EPS Variability 5 Yr	42.7	45.3
Net Margin	15.5	5.3
Return on Invested Capital	16.8	5.2
Return on Equity	20.0	6.2
P/E NTM	28.3	21.3
PEG Ratio	1.4	1.7

Strong growth in the data center and gaming segments supported a 50% increase in NVIDIA's revenue. Gaming remains the largest business component, with data center revenue growing to be a higher percentage of company earnings. Apple beat investor expectations on revenue and earnings growth, with strong iPhone and iPad sales driving earnings nearly 70% higher. Strength in the services segment and improvement on a 70% services gross margin bodes well for the long term. Lowe's quarterly earnings and their annual investor day impressed the market, and shares outperformed. Industry tailwinds of historically low interest rates, home improvement, and an aging housing supply support long-term growth.

PayPal underperformed in the fourth quarter as industry growth rates declined and a more muted outlook for 2022 surprised the market. The quarterly commentary noted positives such as double-digit growth rates for payment volume, active accounts, and engagement. Match Group shares suffered from a combination of weaker performance in international markets, and higher product development costs. Match Group recorded its highest ever quarterly growth in net subscribers, and Tinder Platinum reached 1 million subscribers. FleetCor's business has seen a significant recovery towards pre-pandemic levels with organic growth across product lines. Investors had concerns about Omicron's impact on FleetCor's international revenue sources.

Contributors / Detractors

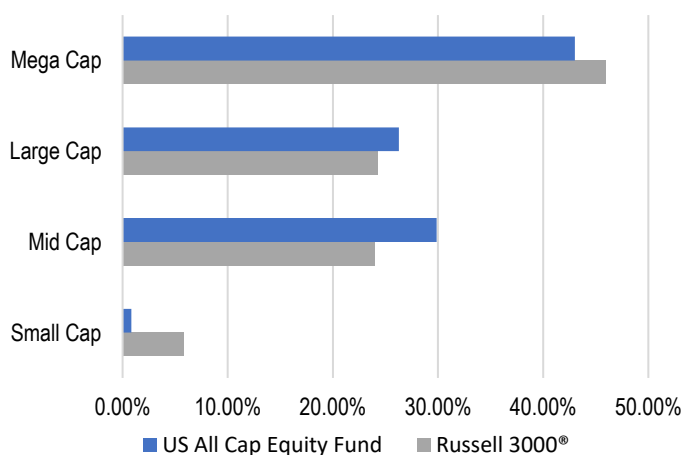
	Contribution to Portfolio Return %
+ NVIDIA	2.0
+ Apple	1.4
+ Lowe's Companies	1.0
- Paypal	-1.2
- Match Group	-0.4
- Fleetcor Technologies	-0.4

Performance Analysis

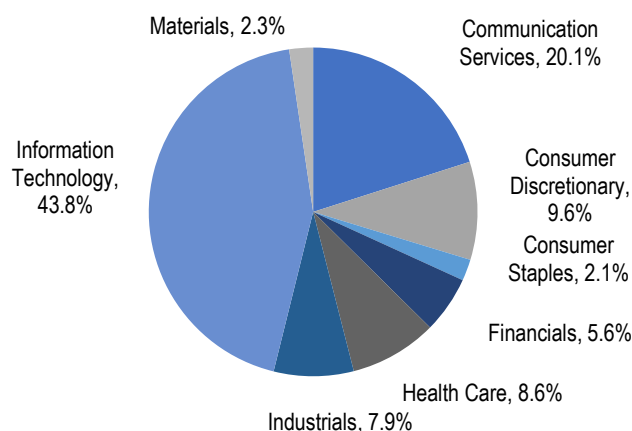
	Fund %	Benchmark %	Relative Return %
QTR	9.74	9.28	0.46
YTD	22.52	25.66	-3.14
1 Year	22.52	25.66	-3.14
2 Years	22.50	23.25	-0.75
3 Years	25.89	25.79	0.10
Since Inception*	23.94	23.09	0.84

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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