

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	\$9,321,050
Strategy Size	\$1,183 million
Active Share	85.0%

Top 10 Holdings

	Portfolio Weight %
Alphabet Inc.	7.6
Apple Inc.	5.7
NVIDIA Corp.	5.0
Meta Platforms, Inc.	4.7
Mastercard Inc.	4.0
Thermo Fisher Scientific	3.8
Lowe's Companies	3.8
Walt Disney Company	3.6
S&P Global, Inc.	3.6
PayPal Holdings Inc.	3.4

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	3,043
Dividend Yield	0.37	1.20
Market Cap (\$B)	452	527
Est 2 Yr EPS Growth	24.4	27.8
EPS Variability 5 Yr	40.8	45.3
Net Margin	14.8	4.9
Return on Invested Capital	16.5	4.9
Return on Equity	20.0	5.6
P/E NTM	28.0	21.8

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. Lowe's rise is supported by robust macro housing and home improvement markets and their improving earnings and profit margins. The company's free cash flow growth is outstanding, and the company will continue rewarding shareholders via dividend and share buybacks.

Fiserv is hampered with short-term challenges associated with its First Data acquisition. Earnings strength is seen throughout the company, and management is focused on organic growth and balance sheet improvement. Meta Platforms, formerly known as FaceBook, beat on earnings but missed revenue and average monthly users when they reported quarterly results. The core business continues to grow rapidly, with revenues growing 35% year-over-year at 35% plus operating margins. Meta is still well positioned to take advantage of international users' growth across its multiple platforms, and online shopping sales growth also continues to be a driver. Investors' concern about PayPal's upcoming quarterly earnings report caused the stock to decline. Digital payments face pressure from cryptocurrencies and other nontraditional payment forms such as Buy Now, Pay Later. Payment volumes are estimated to grow in the mid-30s for the year.

Contributors / Detractors

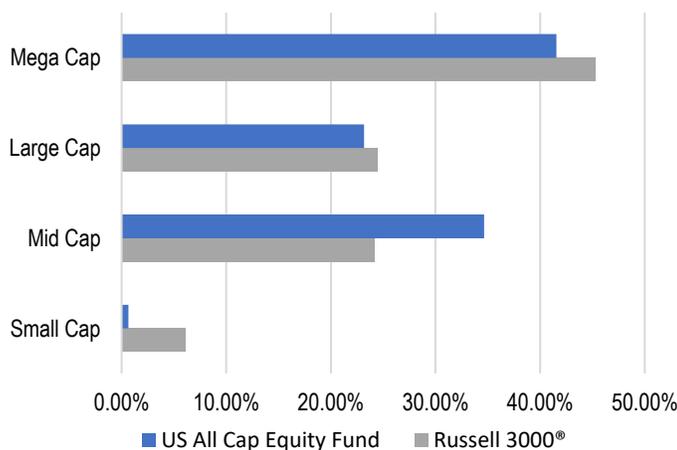
	Contribution to Portfolio Return %
+ NVIDIA	1.10
+ Alphabet	0.80
+ Lowe's	0.56
- Paypal	-0.36
- Fiserv	-0.27
- Meta Platforms	-0.23

Performance Analysis

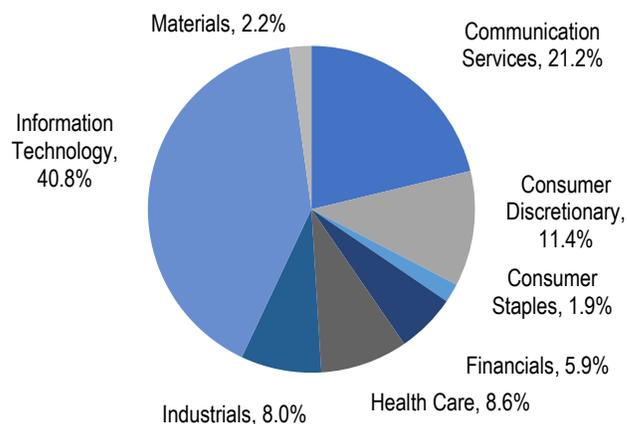
	Fund %	Benchmark %	Relative Return %
1MTH	6.06	6.76	-0.70
YTD	18.42	22.77	-4.35
1 Year	39.97	43.90	-3.92
2 Year	23.50	25.90	-2.40
Since Inception*	24.01	23.58	0.43

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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