

Fund Information

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| 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 | 98.9% |
| Fund Size | \$8,232,175 |
| Strategy Size | \$1,271 million |
| Active Share | 84.5% |

Top 10 Holdings

| | Portfolio Weight % |
|--------------------------|--------------------|
| Alphabet Inc. | 7.7 |
| Apple Inc. | 6.9 |
| NVIDIA Corp. | 4.7 |
| Mastercard | 4.4 |
| Lowe's Companies | 4.2 |
| Meta Platforms | 4.1 |
| Thermo Fisher Scientific | 3.9 |
| S&P Global | 3.5 |
| PayPal Holdings | 3.4 |
| Intuit | 3.3 |

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 | 3,047 |
| Dividend Yield | 0.4 | 1.3 |
| Market Cap (\$B) | 464 | 514 |
| EPS Growth | 17.1 | 10.4 |
| EPS Variability 5 Yr | 41.4 | 46.4 |
| Net Margin | 16.3 | 7.2 |
| Return on Invested Capital | 14.6 | 5.4 |
| Return on Equity | 26.9 | 9.0 |
| P/E NTM | 23.7 | 19.4 |
| PEG Ratio | 1.4 | 1.7 |

Teleflex reported better than expected earnings as more elective parts of its product portfolio benefitted from an improved operating environment; however, elective surgical procedures remained below the comparable 2019 level in the quarter. Fleetcor also reported an upbeat quarter with record sales and double-digit organic growth for all operating segments. Lastly, GoDaddy has outperformed QTD after an impressive investor day that highlighted greater than 20% annual FCF growth in FY22-24, above consensus expectations.

Despite a solid revenue beat for the quarter, Meta Platforms shares sold off on news of heightened metaverse-related investments and an IDFA (The Identifier for Advertisers) driven slowdown in growth expected for 2022. We expect the company to improve targeting and measurement over time and believe a return to 12-15% advertising growth throughout the year will lift shares. In early February, PayPal negatively reacted to lower than expected guidance, driven by uneven and disappointing e-commerce growth, which we expect to improve throughout the year. Zebra reported an upbeat quarter, but the stock fell on 2022 guidance that flagged heightened inflation and supply chain headwinds.

Contributors / Detractors

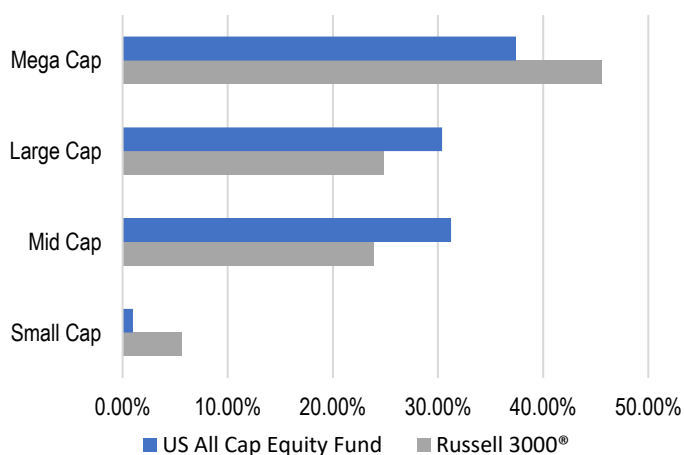
| | Contribution to Portfolio Return % |
|-------------------------|------------------------------------|
| + Teleflex | 0.1 |
| + Fleetcor Technologies | 0.1 |
| + GoDaddy | 0.0 |
| - Meta Platforms | -1.7 |
| - PayPal Holdings | -1.6 |
| - Zebra Technologies | -0.9 |

Performance Analysis

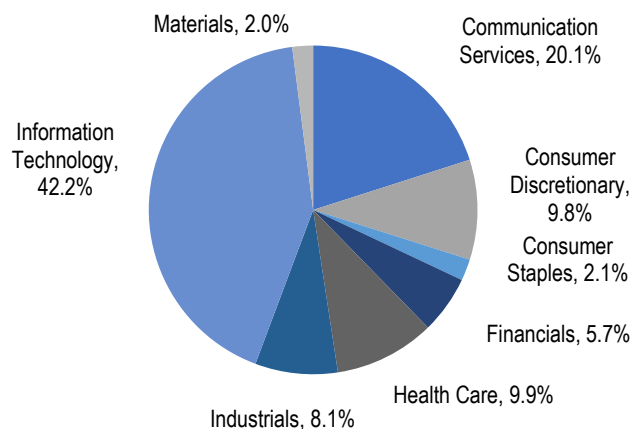
| | Fund % | Benchmark % | Relative Return % |
|------------------|--------|-------------|-------------------|
| Month | -7.24 | -2.52 | -4.72 |
| YTD | -14.72 | -8.25 | -6.46 |
| 1 Year | 3.83 | 12.29 | -8.46 |
| 2 Years | 18.84 | 23.27 | -4.43 |
| 3 Years | 15.19 | 17.56 | -2.37 |
| Since Inception* | 16.64 | 18.55 | -1.91 |

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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