

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	98.5%
Fund Size	\$8,873,912
Strategy Size	\$1,271 million
Active Share	84.5%

Top 10 Holdings

	Portfolio Weight %
Alphabet Inc.	7.5
Apple Inc.	6.7
NVIDIA Corp.	4.7
Meta Platforms, Inc.	4.6
Lowe's Companies	4.2
Mastercard Inc.	7.7
PayPal Holdings, Inc.	4.0
Thermo Fisher Scientific	3.9
S&P Global, Inc.	3.5
Intuit Inc.	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	32	3,058
Dividend Yield	0.4	1.3
Market Cap (\$B)	490	541
EPS Growth	20.6	12.2
EPS Variability 5 Yr	43.1	46.2
Net Margin	16.5	5.6
Return on Invested Capital	16.8	5.1
Return on Equity	20.1	7.1
P/E NTM	25.8	20.1
PEG Ratio	1.4	1.7

Mastercard shares reacted favorably to its Q4 earnings beat, which gave investors increased confidence that a full recovery in cross-border travel is on the horizon. The company's continued involvement in M&A is seen as a preferred strategic response to high investment levels in the financial technology industry. Fleetcor and Booking both outperformed as investors flocked to more reasonably valued stocks throughout the selloff in growth stocks. Both companies are set to benefit as the pandemic hopefully transitions to an endemic status.

Nvidia shares came under pressure along with its peers as the rapid rise in interest rates drove a selloff in higher valuation growth stocks. Broadridge underperformed along with the Technology sector for similar reasons. Lastly, Thermo Fisher underperformed alongside peers as a global wind down of the Covid-19 pandemic could result in a quicker than anticipated drop off in testing revenue.

Contributors / Detractors

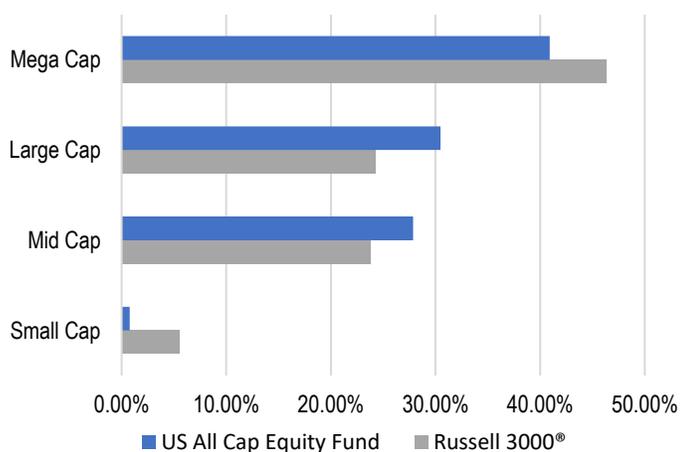
	Contribution to Portfolio Return %
+ Mastercard	0.3
+ Fleetcor Technologies	0.1
+ Adobe	0.1
- NVIDIA	-0.9
- Broadridge Financial	-0.5
- Thermo Fisher Scientific	-0.5

Performance Analysis

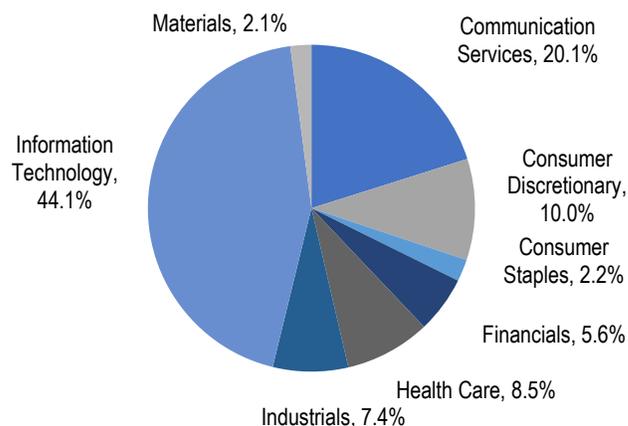
	Fund %	Benchmark %	Relative Return %
Month	-8.06	-5.88	-2.17
YTD	-8.06	-5.88	-2.17
1 Year	17.24	18.80	-1.56
2 Years	18.22	19.64	-1.42
3 Years	19.16	19.93	-0.77
Since Inception*	19.97	20.07	-0.10

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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