

## 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	98.7%
Fund Size	\$8,393,187
Strategy Size	\$1,120 million
Active Share	84.7%

## Top 10 Holdings

	Portfolio Weight %
Alphabet Inc.	7.7
Apple Inc.	7.0
NVIDIA Corp.	4.8
Mastercard	4.3
Lowe's Companies	4.3
Thermo Fisher Scientific	3.9
Meta Platforms	3.8
S&P Global	3.5
Steris	3.3
Amphenol	3.2

## 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	3,041
Dividend Yield	0.4	1.3
Market Cap (\$B)	464	551
EPS Growth	16.7	10.7
EPS Variability 5 Yr	40.9	47.0
Net Margin	16.3	7.6
Return on Invested Capital	14.6	5.3
Return on Equity	26.9	9.2
P/E NTM	24.1	19.7
PEG Ratio	1.4	1.9

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

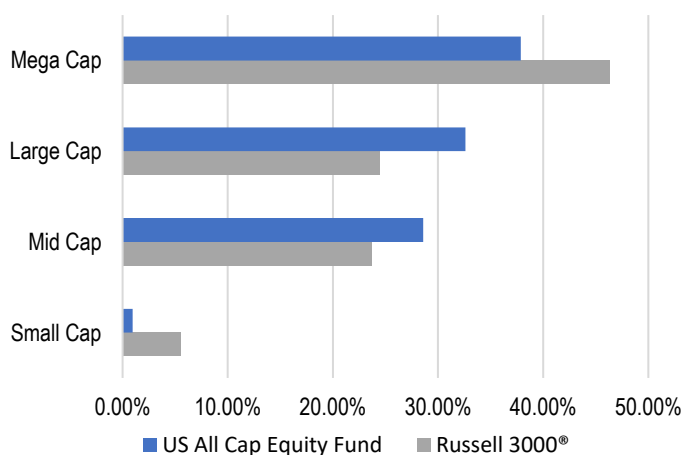
	Contribution to Portfolio Return %
+ Markel Corp	0.5
+ Teleflex	0.2
+ Fleetcor Technologies	0.2
- Meta Platforms	-1.6
- PayPal Holdings	-1.5
- Zebra Technologies	-1.0

## Performance Analysis

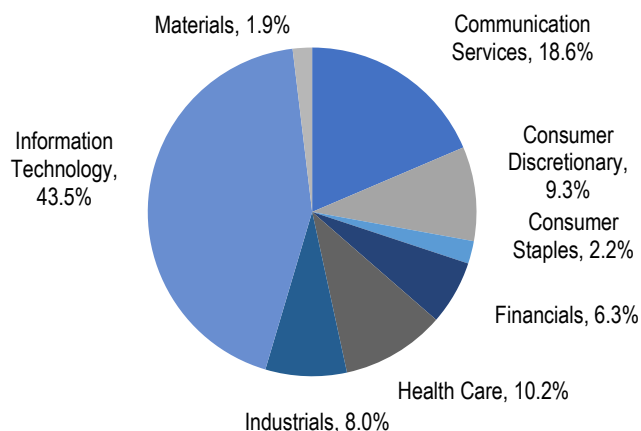
	Fund %	Benchmark %	Relative Return %
Month	1.93	3.24	-1.31
YTD	-13.07	-5.28	-7.79
1 Year	3.52	11.92	-8.40
2 Years	31.19	34.87	-3.69
3 Years	15.02	18.24	-3.23
Since Inception*	16.87	19.19	-2.33

\*Performance inception date December 14, 2018

## Capitalization Breakdown



## Sector Allocation



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