

## 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	\$6,734,899
Strategy Size	\$904 million
Active Share	86.0%

## Top 10 Holdings

	Portfolio Weight %
Alphabet	6.8
Apple	6.7
Mastercard	4.8
Thermo Fisher Scientific	4.3
NVIDIA	4.1
Lowe's Companies	4.1
STERIS Plc	3.6
S&P Global	3.5
Meta Platforms	3.3
Amphenol	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	3,011
Dividend Yield	0.5	1.6
Market Cap (\$B)	344,915	411,513
EPS Growth	15.1	10.6
EPS Variability 5 Yr	40.1	45.5
Net Margin	14.9	7.8
Return on Invested Capital	13.7	5.4
Return on Equity	26.9	9.6
P/E NTM	19.0	15.4
PEG Ratio	1.3	1.5

NSSC shares held in well after reporting fiscal Q3 results indicating a rebound in demand for its security equipment products, continued strong growth in recurring service revenue, and sequential margin improvement. Sales grew 27% year over year. STZ reported fiscal Q4 results ahead of estimates with 11% organic beer sales growth in the quarter and gave better-than-feared guidance for 9-12% EPS growth next fiscal year. TJX reported decent results, and although sales missed estimates, the stock reacted positive to higher 2022 profitability guidance.

NVDA shares have fallen with growth and semiconductor peers as interest rates continued rising and investor caution has developed around growth in the Gaming segment. Despite impressive underlying demand for its hardware and services, AAPL shares fell after noting Q3 growth will be impaired by supply chain issues, FX headwinds, the halting of sales in Russia, and Covid-19 disruption of demand in China. GOOGL shares underperformed after missing estimates in their YouTube segment and giving a cautious outlook for 2022 margins.

## Contributors / Detractors

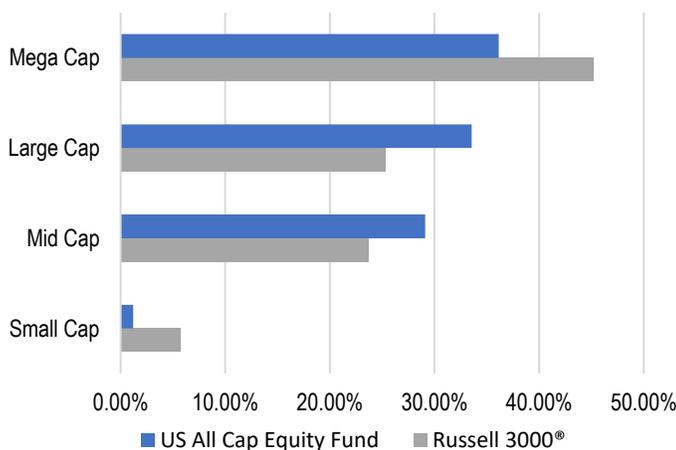
	Contribution to Portfolio Return %
+ NAPCO Security Technologies	0.0
+ U.S. Dollar	0.0
+ Constellation Brands	0.0
- NVIDIA	-2.2
- Apple	-1.5
- Alphabet	-1.5

## Performance Analysis

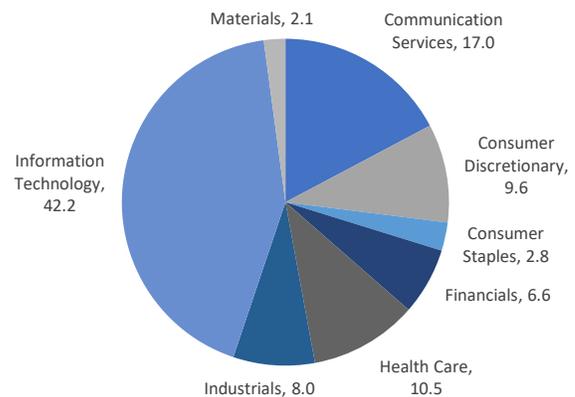
	Fund %	Benchmark %	Relative Return %
Month	-10.28	-8.37	-1.92
YTD	-30.32	-21.10	-9.22
1 Year	-23.71	-13.87	-9.84
2 Years	5.06	11.43	-6.38
3 Years	5.45	9.77	-4.32
Since Inception*	8.60	11.82	-3.21

\*Performance inception date December 14, 2018

## Capitalization Breakdown



## Sector Allocation



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