

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	99.5%
Fund Size	\$6,284,454
Strategy Size	\$1.1 Billion
Active Share	86.5

Top 10 Holdings

	Portfolio Weight %
Alphabet Inc.	6.3
Apple Inc.	6.2
Facebook Inc.	5.5
Booking Holdings Inc.	4.5
TJX Companies Inc.	4.3
Walt Disney Company	4.1
Markel Corporation	3.9
MasterCard Inc.	3.8
CVS Health Corp.	3.6
Zebra Technologies Corp.	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. For the security to establish a position, the Investment Committee must confirm eligibility, appropriate entry price target, and proper placement within the portfolio.

Portfolio Characteristics

	Fund	Benchmark
Number of Holdings	32	2,980
Dividend Yield	0.88	1.74
Market Cap (\$B)	246.0	268.0
Turnover (5 Yr. Avg. %)	24.7	-
Est 1 Yr EPS Growth	20.3	19.4
EPS Variability	32.7	41.3
Net Margin	14.5	7.4
Return on Invested Capital	13.9	4.7
Return on Equity	21.7	9.2
P/E FY1	20.4	19.1
PEG FY1	1.8	1.9

Manager Commentary

Alphabet, Apple and FleetCor Technologies took top performance honors for the month. Alphabet's leading performance was supported by their fourth-quarter report marking a year over year 18% net revenue growth rate. Of particular note is Google Cloud operating at a \$10 billion run rate, representing significant 53% growth over the year. Apple continues its upward projection on continued market excitement over its wearables products such as Apple Watch. Over 75% of customers purchasing an Apple Watch during the quarter were first time buyers. FleetCor Technologies' continued its strong run after taking a breather in December. The company is increasingly diversified and well-positioned for growth going forward.

The leading detractors were Phillips 66, Booking Holdings, and Wells Fargo & Co. Phillips 66's shares fell in unity with other energy stocks as oil prices slumped on concerns about the outbreak of coronavirus in China and its potential effects on global economic growth. The coronavirus negatively influenced Booking Holdings as fear is likely to impact travel temporarily. Wells Fargo reported less than expected earnings, mostly on higher costs, and new senior management highlighted the fact that 2020 will be a transition year for WFC.

Contributors / Detractors

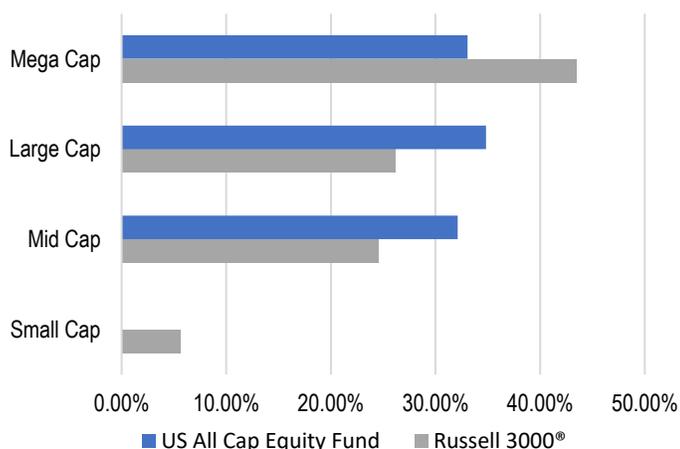
	Contribution to Portfolio Return %
+ Alphabet Inc.	0.39
+ Apple Inc.	0.38
+ FleetCor Technologies, Inc.	0.24
- Wells Fargo & Company	-0.33
- Booking Holdings Inc.	-0.51
- Phillips 66	-0.52

Performance Analysis

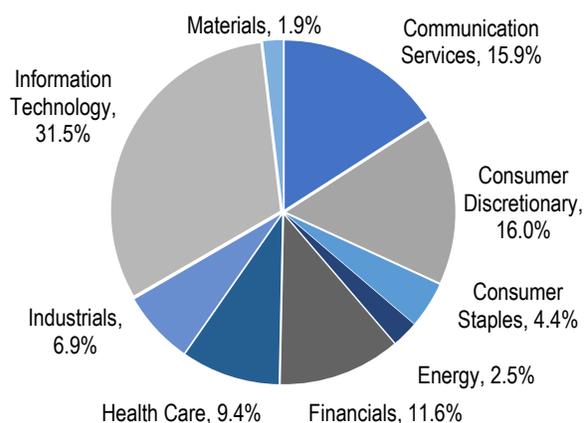
	Fund %	Benchmark %	Relative Return %
1 Month	-1.27	-0.11	-1.16
3 Months	3.81	6.68	-2.87
YTD	-1.27	-0.11	-1.16
1 Year	21.07	20.53	0.54
Since Inception*	23.12	20.83	2.29

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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