

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	98.1%
Fund Size	\$4,866,392
Strategy Size	\$759,363,164
Active Share	86.2

Top 10 Holdings

	Portfolio Weight %
Alphabet Inc.	6.7
Apple Inc.	6.7
Facebook Inc.	6.0
TJX Companies Inc.	4.6
Booking Holdings Inc.	4.4
CVS Health Corp.	4.1
Markel Corp.	4.1
MasterCard Inc.	3.8
Walt Disney Company	3.8
Zebra Technologies Corp.	3.8

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	31	2,976
Dividend Yield	1.22	2.23
Market Cap (\$B)	210.3	244.3
Turnover (5 Yr. Avg. %)	24.7	-
Est 1 Yr EPS Growth	17.8	17.1
EPS Variability	36.0	41.6
Net Margin	14.0	6.7
Return on Invested Capital	13.9	4.8
Return on Equity	18.4	8.8
P/E FY1	17.3	16.5
PEG FY1	1.5	1.7

Manager Commentary

The fund returned -16.35% for the month, bringing its year-to-date total return to -24.19%.

The main contributors were Steris, Nvidia, and CVS Corporation. Steris has a record of delivering high single to low double-digit revenue growth on an annual basis with a free cash flow CAGR of greater than 20% over the last five years. Steris posted its best growth quarter in three years and has rebounded nicely from its midmonth lows. Nvidia appears well-positioned financially to weather any further potential downside from COVID-19 with a strong balance sheet and its cash generation ability intact. Tailwinds from product cycles in Gaming and Data Center demand remain resilient. CVS Corporation beat fourth-quarter core earnings expectations by 3%. The strategy for building a consumer-centric healthcare delivery model that delivers both a cost and convenience advantage is on track.

The leading detractors were TJX Companies, Markel Corporation, and Booking Holdings. TJX Companies midmonth store closures, and the suspension of their dividend sent shares lower. TJX entered the year in a strong financial position with quality fundamentals and is well-positioned to ride out the COVID-19 crisis. Markel suffered at the hands of the COVID-19 crisis as investors expect the company will experience rising insurance claims from many insurance policies including worker's compensation and business continuity insurance. Booking Holdings withdrew its first-quarter guidance due to the COVID-19 pandemic's negative impact on travel. BKNG has the best balance sheet in the industry and should have the ability to reduce some variable costs over the next few quarters to minimize losses during this period. We expect a spring-loaded rebound once the COVID-19 crisis subsides.

Contributors / Detractors

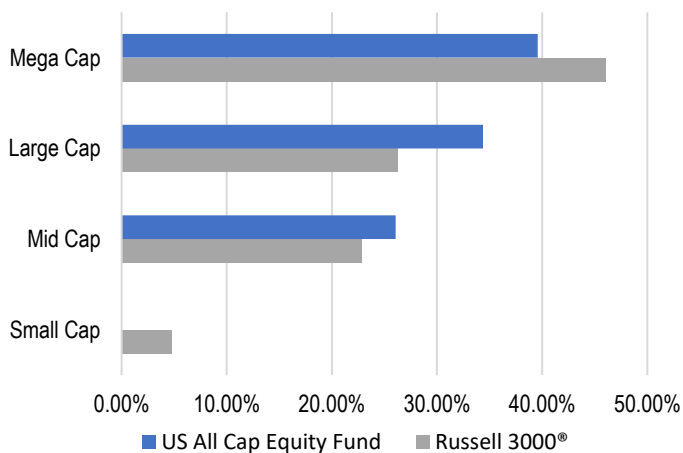
	Contribution to Portfolio Return %
+ STERIS Plc	0.18
+ NVIDIA Corp.	0.11
+ CVS Health Corp.	-0.07
- Booking Holdings Inc.	-0.91
- Markel Corp.	-1.02
- TJX Companies Inc.	-1.03

Performance Analysis

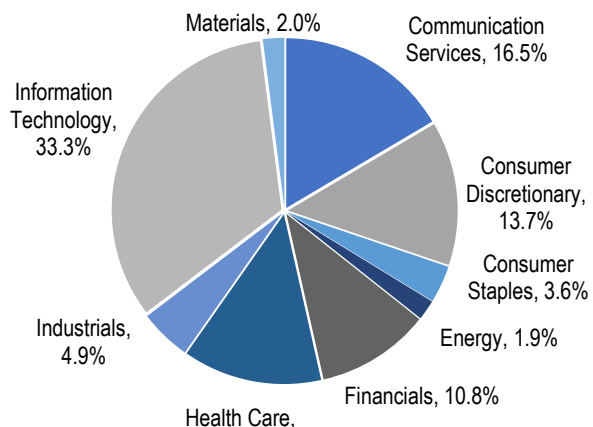
	Fund %	Benchmark %	Relative Return %
1 Month	-16.35	-13.75	-2.60
3 Months	-24.19	-20.90	-3.29
YTD	-24.19	-20.90	-3.29
1 Year	-11.59	-9.13	-2.47
Since Inception*	-2.19	-1.47	-0.72

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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