

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	97.9%
Fund Size	\$5,558,567
Strategy Size	\$852 million
Active Share	86.2

Top 10 Holdings

	Portfolio Weight %
Alphabet Inc.	6.8
Apple Inc.	6.8
Facebook, Inc.	6.5
Mastercard Inc.	4.8
Booking Holdings Inc.	4.2
Zebra Technologies Corp.	4.1
CVS Health Corp.	3.7
Walt Disney Company	3.7
Broadridge Financial Solutions	3.6
Thermo Fisher Scientific Inc.	3.6

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	2,969
Dividend Yield	1.00	1.98
Market Cap (\$B)	245.9	286.2
Turnover (5 Yr. Avg. %)	24.7	-
Est 1 Yr EPS Growth	24.4	20.8
EPS Variability	37.0	41.9
Net Margin	14.6	6.7
Return on Invested Capital	13.6	4.2
Return on Equity	18.4	8.8
P/E FY1	24.2	21.0
PEG FY1	2.0	2.3

Manager Commentary

The fund returned 14.27% for the month, bringing its year-to-date total return to -13.38%.

The main contributors were Facebook, Alphabet, and Apple. Facebook and Alphabet strongly rebounded after investors gained confidence that the COVID virus will not adversely impact each company's advertising revenues long term. Facebook reported strong user growth with roughly 3B people using the company's apps during March. During their earnings call, Alphabet specifically highlighted the strength of the Google Cloud offering. The cloud segment enjoyed significant successes with revenues up 53% last year. Apple shares rallied ahead of its late month earnings release in anticipation that rebounding results in China will be duplicated worldwide. Apple exceeded expectations with impressive top and bottom line results driven by strength in Services and Wearables.

The leading detractors were STERIS Plc, Wells Fargo & Company and Markel Corporation. STERIS' strong rebound after the March 23rd market low and very positive company earnings report reversed slightly in late April due to profit taking. STERIS provides infection prevention, decontamination, and other services for healthcare organizations worldwide. Wells Fargo reported challenging results that were impacted by significant provisioning to deal with COVID fall out. Markel retreated due to the negative change in fair value of its investment portfolio, and to a smaller extent, the \$325m reserve taken for potential COVID claims. Net written premiums are still growing double digits, and the fair value of the investment portfolio has likely recovered with the general market since the end of Q1.

Contributors / Detractors

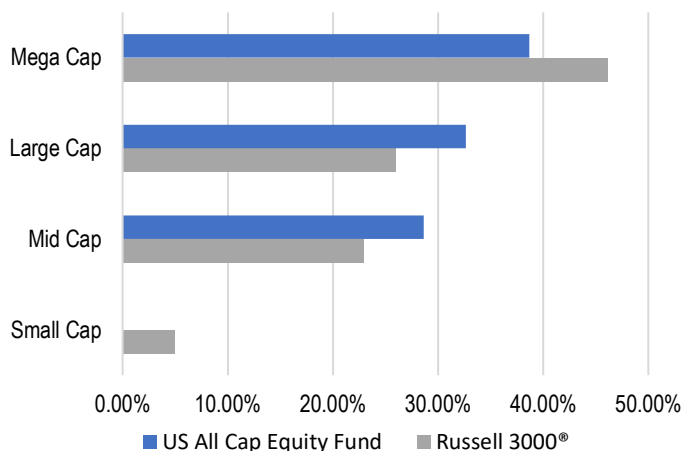
	Contribution to Portfolio Return %
+ Facebook, Inc.	1.30
+ Apple Inc.	1.05
+ Alphabet Inc.	1.04
- STERIS Plc	0.04
- Wells Fargo & Company	0.02
- Markel Corp.	-0.26

Performance Analysis

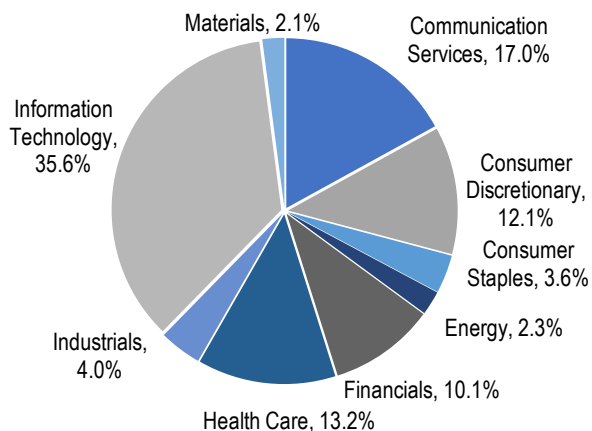
	Fund %	Benchmark %	Relative Return %
1 Month	14.27	13.24	1.02
3 Months	-12.26	-10.33	-1.94
YTD	-13.38	-10.42	-2.96
1 Year	-4.38	-1.04	-3.34
Since Inception*	7.86	7.91	-0.05

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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