

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	99.3%
Fund Size	\$6,056,516
Strategy Size	\$933 million
Active Share	85.6

Top 10 Holdings

	Portfolio Weight %
Apple Inc.	6.6
Alphabet Inc.	6.6
Facebook, Inc.	6.4
Mastercard Inc.	4.8
Zebra Technologies Corp.	4.3
Booking Holdings Inc.	4.2
Walt Disney Company	3.6
CVS Health Corp.	3.6
Lowe's Companies, Inc.	3.4
Broadridge Financial Solutions	3.4

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	2,961
Dividend Yield	0.94	1.89
Market Cap (\$B)	262.1	294.8
Turnover (5 Yr. Avg. %)	24.7	-
Est 1 Yr EPS Growth	27.0	22.3
EPS Variability	44.1	43.6
Net Margin	14.0	6.6
Return on Invested Capital	12.8	3.7
Return on Equity	18.8	8.8
P/E FY1	28.5	22.7
PEG FY1	2.4	2.5

Manager Commentary

The fund returned 8.92% for the month, as compared to 5.35% for the Russell 3000 index.

The main contributors were Lowe's, Facebook, and Fortune Brands. Lowe's home improvement stores delivered spectacular comparable sales that drove double-digit revenue gains in Q1. Online sales were up 80% and overall sales were \$1.35 billion over consensus. Facebook shares moved higher on the Facebook Shops news release. Facebook Shops will leverage the company's massive user base and make it easy for businesses to set up a single online store for customers to access on both Facebook and Instagram. Fortune Brands reported Q1 operating results that beat estimates across the board. Positive management commentary on the strengthening marketplace, as well as consumer and builder confidence, supported investor optimism.

The leading detractors were Becton, Dickinson and Company, Wells Fargo & Company, and US Foods Group. Becton suffered at the hands of the COVID-19 crisis, as health care officials ordered the cessation of all elective surgical procedures. This interruption will impact short term earnings, but earnings will recover as the virus curve flattens and declines. Wells Fargo struggled, as earnings are forecasted to miss 2020 projections in a challenging low interest rate environment for banks overall. US Foods has seen its shares double since its March lows; however, it appears that restaurants will take a longer time to fully recover. US Foods will see its growth return as restaurants continue to increase their capacities.

Contributors / Detractors

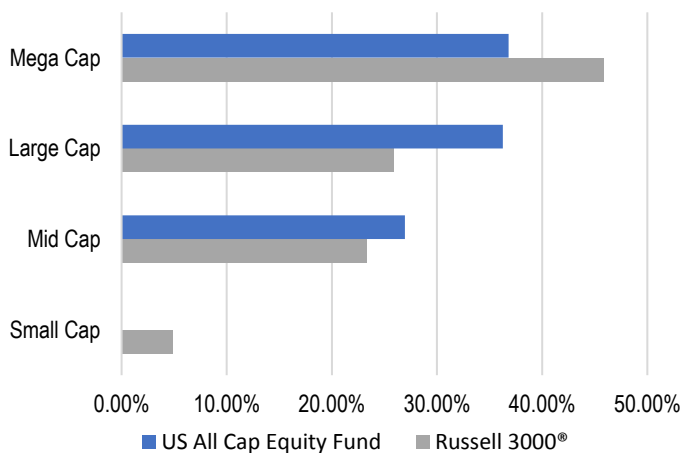
	Contribution to Portfolio Return %
+ Lowe's Companies, Inc.	0.74
+ Facebook, Inc.	0.67
+ Fortune Brands	0.66
- Becton, Dickinson and Co.	-0.06
- Wells Fargo & Co.	-0.16
- US Foods Holding Corp.	-0.16

Performance Analysis

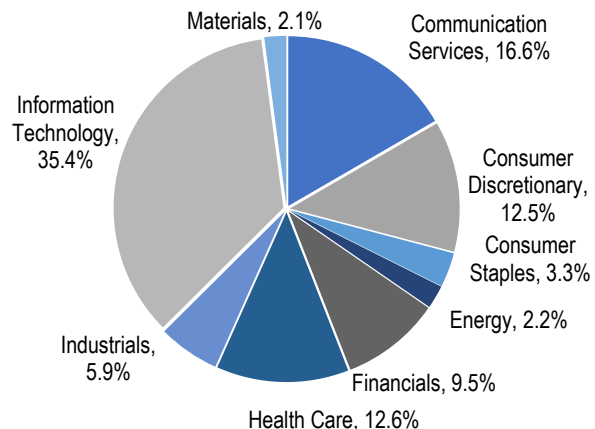
	Fund %	Benchmark %	Relative Return %
1 Month	8.92	5.35	3.57
3 Months	4.11	2.89	1.21
YTD	-5.66	-5.63	-0.02
1 Year	13.51	11.46	2.04
Since Inception*	13.84	11.33	2.52

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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