

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	97.5%
Fund Size	\$5,770,743
Strategy Size	\$1.0 Billion
Active Share	87.7

Top 10 Holdings

	Portfolio Weight %
Apple Inc.	7.1
Alphabet Inc.	5.8
Facebook, Inc.	5.7
Booking Holdings Inc.	4.7
TJX Companies Inc.	4.5
Markel Corporation	4.3
Broadridge Financial Solutions	3.9
Mastercard Incorporated	3.8
Walt Disney Company	3.2
Lowe's Companies Inc.	3.1

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	2,990
Dividend Yield	0.95	1.86
Market Cap (\$B)	203.3	208.6
Turnover (5 Yr. Avg. %)	21.3	-
Est 1 Yr EPS Growth	18.6	17.1
EPS Variability	34.8	42.6
Net Margin	14.7	7.3
Return on Invested Capital	15.3	5.3
Return on Equity	26.4	9.4
P/E FY1	19.8	17.9
PEG FY1	1.7	1.8

Manager Commentary

The Fund returned -1.45% for the month, bringing its year-to-date total return to 19.99%.

August's main contributors were Lowe's Companies, CVS Health Corporation, and S&P Global Inc. Lowe's reported solid quarter results driven by strong comps, sustained operating margins and strong execution on its turnaround plan. Management confirmed its full-year outlook. CVS appreciated 7% on better than expected business performance in Q2 and improved guidance for the remainder of the fiscal year. The company is also ahead of schedule in extracting synergies from the Aetna integration. S&P Global positively surprised investors with EPS improving 12% to \$2.43 beating estimates by \$0.15.

The leading detractors were Green Dot Corporation, Ulta Beauty, and Middleby Corporation. Green Dot cut guidance during Q2 earnings noting increased competition is weighing on the account growth. Green Dot was sold in August based on two consecutive quarters of earnings disappointments combined with management's ambiguous future outlook. Ulta Beauty reported lower than anticipated earnings, and while growth metrics met expectations, the company lowered both same-store sales growth, as well as earnings per share forecasts. However, growth over the coming periods is expected to exceed the overall market, and the shares are attractively priced at a market multiple which is a decade low valuation point. Middleby missed estimates as it navigates China tariffs and Brexit uncertainty. A pickup in Commercial Food Service, its largest division, is encouraging.

Contributors / Detractors

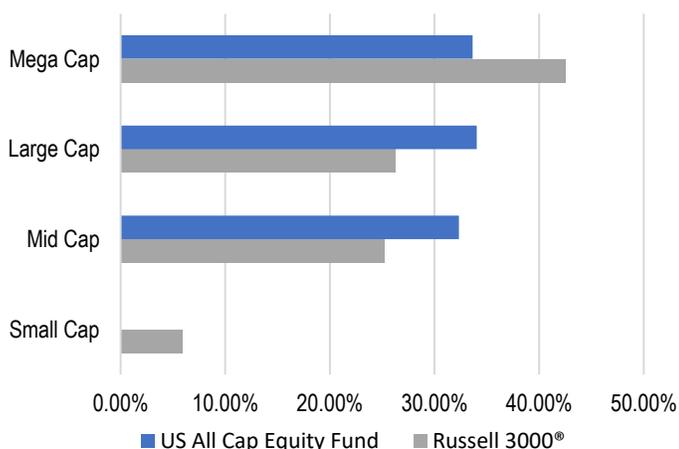
	Contribution to Portfolio Return %
+ Lowe's Companies Inc.	0.30
+ CVS Health Corporation	0.22
+ S&P Global Inc.	0.22
- Middleby Corporation	-0.42
- Ulta Beauty Inc.	-0.42
- Green Dot Corporation	-0.54

Performance Analysis

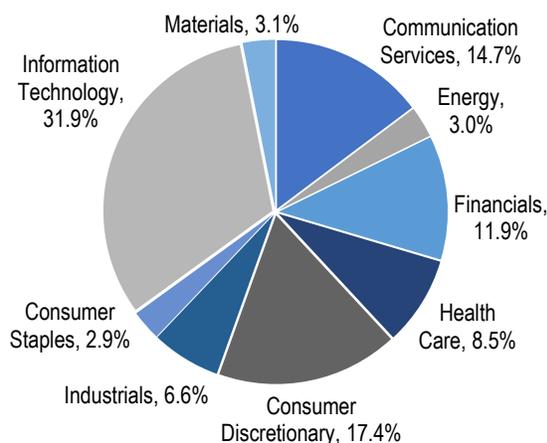
	Fund %	Benchmark %	Relative Return %
1 Month	-1.45	-2.04	0.59
3 Months	8.59	6.40	2.19
YTD	19.99	18.02	1.97
Since Inception*	15.68	11.71	3.97

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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