

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	96.3%
Fund Size	\$5,368,050
Strategy Size	\$1.2 Billion
Active Share	87.1

Top 10 Holdings

	Portfolio Weight %
Apple Computer Inc	6.1
Alphabet Inc Cl A	5.2
Facebook Inc	5.2
Booking Holdings	4.3
Fleetcor Technologies	3.7
Check Point Software	3.2
Mastercard Inc	3.1
Sherwin Williams	3.1
Amphenol Corp Cl A New	3.1
Becton Dickinson & Co	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	32	2,987
Dividend Yield	0.93	1.87
Market Cap (\$B)	184.3	181.5
Turnover (5 Yr. Avg. %)	18.50	-
Est 3-5 Yr EPS Growth	10.8	33.0
EPS Variability	30.90	42.66
Net Margin	18.18	14.58
Return on Equity	26.2	20.2
P/E FY1	17.96	16.93
PEG FY1	1.73	2.60

Manager Commentary

The Fund is up 2.70% for the month as compared to 3.51% for the Russell 3000. The US markets rallied on growing optimism that a trade agreement between the U.S. and China may be imminent as well as news that the Fed has paused any further interest rate hikes.

The main contributors were Fleetcor Technologies, Intuit, and Apple. Fleetcor's quarterly results beat expectations through strong execution across all lines of business. Management projects forward growth rates in the mid-teens. Intuit also exceeded earnings expectations during what is considered a slow quarterly product cycle. Optimism is high that this strength provides sales synergy going into the US Tax season. Apple regained ground after its dramatic selloff in the 4th quarter of 2018.

The main detractors were Booking Holdings, CVS Health Corp, and Facebook. Booking Holdings lowered guidance for Q1 2019 based on the concerning outlook of the European region. CVS Health Corp. also fell victim to lower future projections despite retail prescription volumes up 8.6%, leading to a CVS store comp beat vs expectations. Facebook took a respite after a strong January (+29%). Facebook is expected to expand revenues by 20-25% this year as well as in 2020. This growth forecast coupled with an attractive valuation places the company as one of the Fund's higher conviction holdings.

Contributors / Detractors

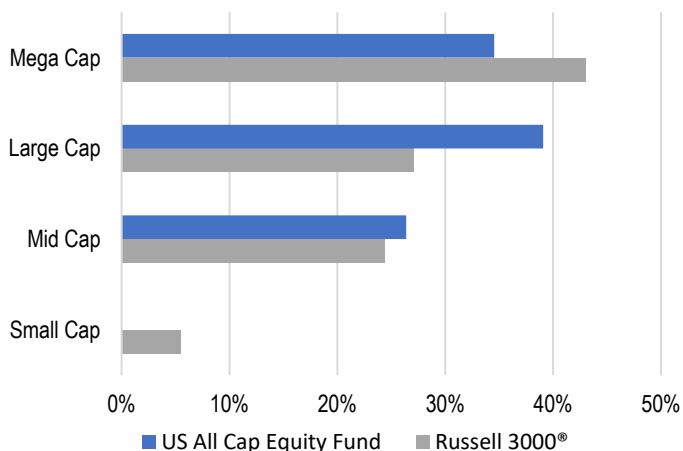
	Contribution to Portfolio Return %
+ FleetCor Technologies, Inc.	0.49
+ Intuit Inc.	0.38
+ Apple Inc.	0.27
- Facebook, Inc.	-0.14
- CVS Health Corporation	-0.33
- Booking Holdings Inc.	-0.36

Performance Analysis

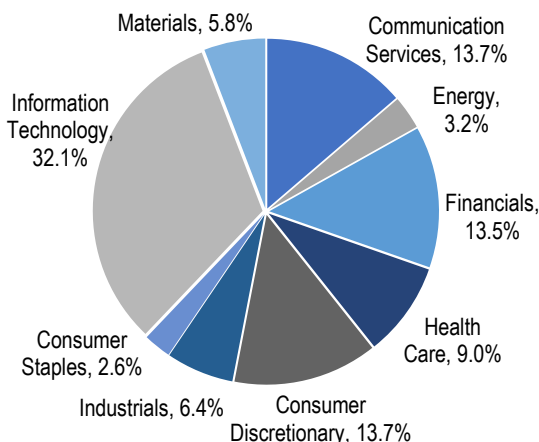
	Fund %	Benchmark %	Relative Return %
1 Month	2.70	3.51	-0.81
3 Months	-	-	-
YTD	11.33	12.40	-1.07
Since Inception*	7.34	6.19	1.15

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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