

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	98.7%
Fund Size	\$5,230,225
Strategy Size	\$1.2 Billion
Active Share	87.2

Top 10 Holdings

	Portfolio Weight %
Apple Computer Inc	6.0
Facebook Inc	5.5
Alphabet Inc Cl A	5.4
Booking Holdings	4.7
Fleetcor Technologies	3.2
Becton Dickinson & Co	3.2
Sherwin Williams	3.1
Phillips 66	3.1
TJX Companies, Inc	3.0
Mastercard Inc	3.0

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	33	3,001
Dividend Yield	1.03	1.90
Market Cap (\$B)	179.6	178.7
Turnover (5 Yr. Avg. %)	18.50	-
Est 3-5 Yr EPS Growth	11.0	8.6
EPS Variability	29.34	42.73
Net Margin	18.63	14.54
Return on Equity	27.9	20.2
P/E FY1	17.91	16.53
PEG FY1	1.67	2.48

Manager Commentary

The Fund is up 8.41% for the month as compared to 8.58% for the Russell 3000. The US markets demonstrated a sharp uptick after a volatile December. Markets took confidence in the Federal Reserve statements best described as dovish and fears of actions to slow growth or contract were eased.

The main contributors were Facebook, Alphabet, and Fastenal Co. Facebook recovered much of its losses experienced in 4Q18 as the company's earnings report exceeded expectations and noted a 28 million daily active user increase. Alphabet, the parent company of Google, reported strong fourth quarter results that came in better than expected on both the top and bottom lines. Fastenal earnings showed stronger than expected results supported by hearty sales figures across the company's divisions.

The main detractors were Market Corporation, CVS Health Corp., and Berkshire Hathaway. Market's woes stemmed from catastrophe losses associated with hurricanes and California wildfires, a considerable write-down at MKL's CATco unit, and negative investment returns associated with the market sell-off in the fourth quarter. Berkshire suffered for some of the same reasons. CVS Health shared 2019 estimates which came in below Wall Street estimates and added downward price pressure on the stock.

Contributors / Detractors

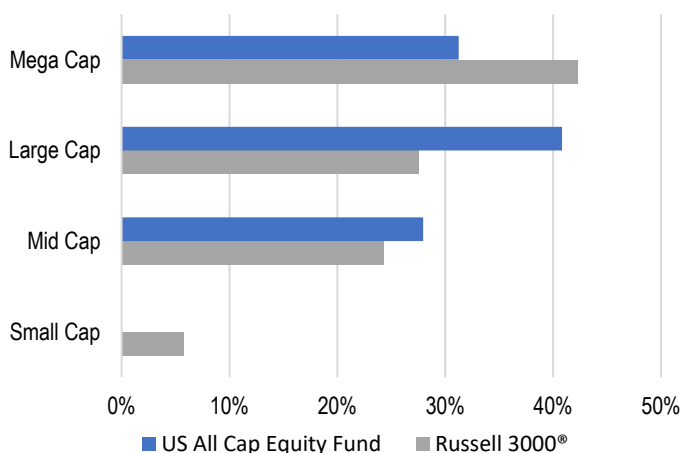
	Contribution to Portfolio Return %
+ Facebook Inc.	1.27
+ Alphabet Inc.	0.43
+ Fastenal Company	0.42
- Market Corporation	0.04
- CVS Health Corporation	0.03
- Berkshire Hathaway Inc.	0.00

Performance Analysis

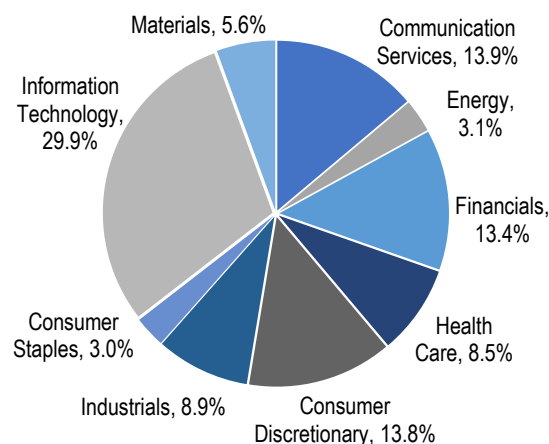
	Fund %	Benchmark %	Relative Return %
1 Month	8.41	8.58	-0.17
3 Months	-	-	-
YTD	8.41	8.58	-0.17
Since Inception*	4.52	2.77	1.75

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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