

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	30
Net Exposure	95.0%
Fund Size	\$5,862,365
Strategy Size	\$1.0 Billion
Active Share	87.9

Top 10 Holdings

	Portfolio Weight %
Apple Inc.	7.3
Alphabet Inc.	6.0
Facebook, Inc.	6.0
Booking Holdings Inc.	4.6
FleetCor Technologies, Inc.	4.3
Markel Corporation	4.2
Broadridge Financial Solutions	3.8
Mastercard Incorporated	3.7
Sherwin-Williams Company	3.5
Walt Disney Company	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	30	2,998
Dividend Yield	0.92	1.80
Market Cap (\$B)	212.5	210.7
Turnover (5 Yr. Avg. %)	21.3	-
Est 1 Yr EPS Growth	18.6	17.2
EPS Variability	35.0	42.0
Net Margin	17.5	7.2
Return on Invested Capital	14.3	4.9
Return on Equity	22.8	9.4
P/E FY1	20.2	18.3
PEG FY1	1.8	1.8

Manager Commentary

The fund returned 2.70% for the month, bringing its year-to-date total return to 21.75%.

July's main contributors were Alphabet, Apple and Sherwin-Williams Company. Apple rebounded after the U.S. and China agreed to minor trade concessions in which the U.S. would suspend further tariffs. Alphabet gained on impressive quarterly earnings which beat analyst expectations. Sherwin Williams has improved margins and cash flow following their purchase of Valspar. Other fundamentals continue to improve such as debt reduction and the company's dividend increased 31% on a year over year basis.

The leading detractors were Amphenol Corporation, Thermo Fisher Scientific, and Dollar Tree. Amphenol missed expectations by \$0.01 and a trimming of sales guidance for the remainder of 2019 set shares back. Thermo Fisher traded down as negative sentiment fell on the pharmaceutical industry due to worries of governmental intervention on drug pricing. Dollar Tree, along with a retail stocks in general, dropped based on concerns of trade tensions reigniting.

Contributors / Detractors

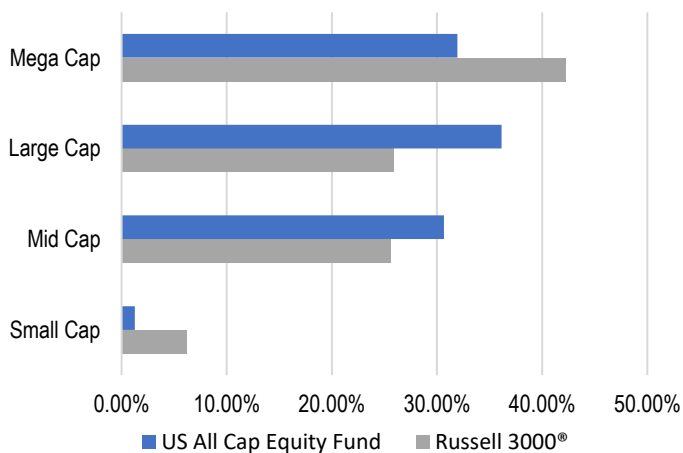
	Contribution to Portfolio Return %
+ Alphabet Inc.	0.56
+ Apple Inc.	0.39
+ Sherwin-Williams Company	0.35
- Amphenol Corporation	-0.14
- Thermo Fisher Scientific	-0.22
- Dollar Tree, Inc.	-0.23

Performance Analysis

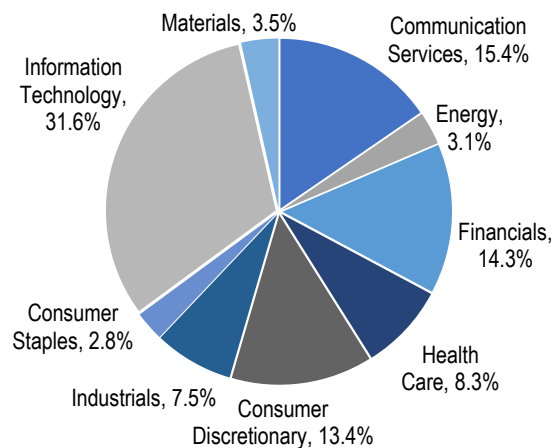
	Fund %	Benchmark %	Relative Return %
1 Month	2.70	1.49	1.21
3 Months	1.09	1.59	-0.50
YTD	21.75	20.48	1.27
Since Inception*	17.38	14.03	3.35

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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