

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	99.1%
Fund Size	\$5,708,178
Strategy Size	\$1.2 Billion
Active Share	87.9

Top 10 Holdings

	Portfolio Weight %
Apple Computer Inc	6.7
Facebook Inc	5.9
Alphabet Inc Cl A	5.3
Booking Holdings	4.5
Fleetcor Technologies	4.2
Market Corp.	4.1
Broadridge Financial Solutions	3.8
Mastercard Inc	3.5
Walt Disney Company	3.3
Sherwin-Williams Company	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	2,954
Dividend Yield	0.95	1.82
Market Cap (\$B)	190.0	205.4
Turnover (5 Yr. Avg. %)	21.3	-
Est 1 Yr EPS Growth	19.1	17.6
EPS Variability	33.9	41.7
Net Margin	13.9	7.3
Return on Invested Capital	14.3	5.1
Return on Equity	22.4	9.4
P/E FY1	19.7	17.9
PEG FY1	1.8	1.8

Manager Commentary

The fund returned 7.28% for the month, bringing its year-to-date total return to 18.55%.

June's main contributors were Apple, Booking Holdings and Facebook. All three rebounded from May's market pressures, thanks partly to easing of US/China tensions and the suspension of additional tariffs. Booking Holdings was also a beneficiary of improved US/China relations as global travel concerns subsided. Facebook's performance was driven by the announcement of a new cyber currency, Libra, and an increased user count.

The leading detractors were Alphabet, Union Pacific and Cognizant Technology. Regulatory concerns continue to be a burden to Alphabet but the company's fundamentals are strong with free cash flow expected to grow in the mid-teens for the coming years. Union Pacific, like many transports, were weak on concerns over a U.S. economic slowdown and the impact to domestic shipments, but we continue to like the higher barriers to entry that are inherent to the rails, as well as its progress on efficiency improvements. Cognizant Technology Solutions reported softness in its financial services and healthcare segments. As a result, the company made a downward revision in its full-year outlook, which prompted a sharp stock price decline, from which it has partially recovered.

Contributors / Detractors

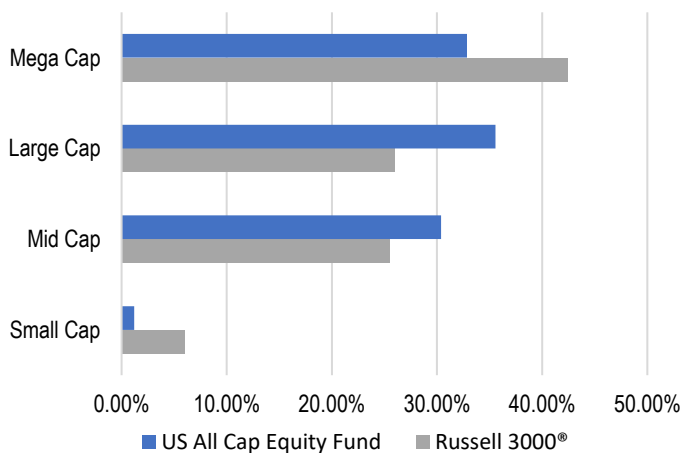
	Contribution to Portfolio Return %
+ Apple	0.84
+ Booking Holdings	0.57
+ Facebook	0.46
- Cognizant Technology	0.06
- Union Pacific	0.04
- Alphabet	-0.14

Performance Analysis

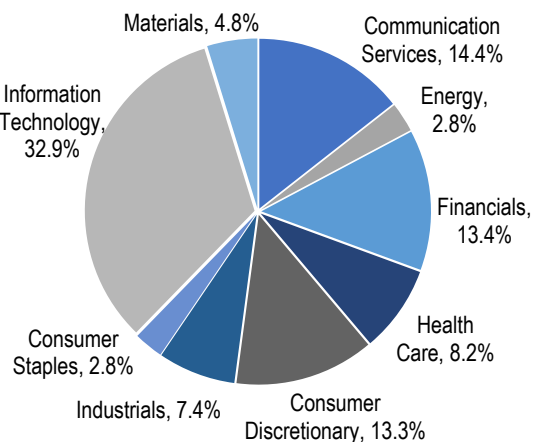
	Fund %	Benchmark %	Relative Return %
1 Month	7.28	7.02	0.26
3 Months	3.99	4.10	-0.10
YTD	18.55	18.71	-0.17
Since Inception*	14.29	12.36	1.93

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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