

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	98.4%
Fund Size	\$5,499,342
Strategy Size	\$1.2 Billion
Active Share	86.7

Top 10 Holdings

	Portfolio Weight %
Apple Computer Inc	6.6
Alphabet Inc Cl A	5.4
Facebook Inc	5.2
Booking Holdings	4.3
Fleetcor Technologies	3.8
Check Point Software	3.2
Mastercard Inc	3.2
Markel Corp.	3.2
Broadridge Financial Solutions	3.2
Lowe's Companies	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	2,977
Dividend Yield	0.96	1.85
Market Cap (\$B)	194.2	194.5
Turnover (5 Yr. Avg. %)	19.7	-
Est 1 Yr EPS Growth	19.3	17.6
EPS Variability	32.2	42.5
Net Margin	17.1	14.8
Return on Invested Capital	18.3	14.2
Return on Equity	25.4	20.3
P/E FY1	18.5	17.2
PEG FY1	1.8	3.1

Manager Commentary

The Fund is up 2.38% for the month as compared to 1.46% 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 Apple, Dollar Tree, and NVIDIA. A March event announcing new services including Apple TV+ and Apple News+ was well received, as services continue to increase and represent a significant percentage of Apple's revenue. Continued strength in Dollar Tree stores and an improvement in Family Dollar stores is leading to top line growth in 2019. NVIDIA climbed higher with two major news releases. The announced acquisition of Mellanox followed by Toyota selecting NVIDIA for its autonomous driving platforms gave the market confidence that the company's growth expectations are intact.

The leading detractors were Littelfuse, CVS Health and Western Alliance. CVS had initial 2019 EPS guidance 8% below consensus expectations. A possible softening in the auto industry lead shares of Littelfuse lower while Federal Reserve comments noting future rate hikes are highly improbable and pushed banks, especially regionals such as Western Alliance, lower.

Contributors / Detractors

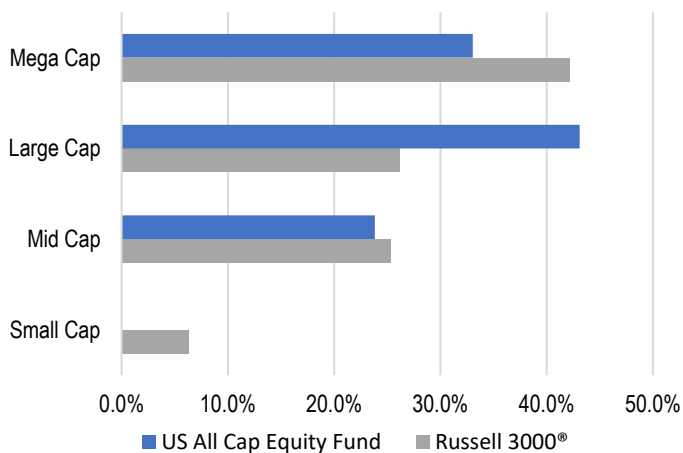
	Contribution to Portfolio Return %
+ Apple Inc.	0.61
+ Dollar Tree, Inc.	0.27
+ NVIDIA Corporation	0.25
- Littelfuse, Inc.	-0.15
- CVS Health Corporation	-0.18
- Western Alliance Bancorp	-0.31

Performance Analysis

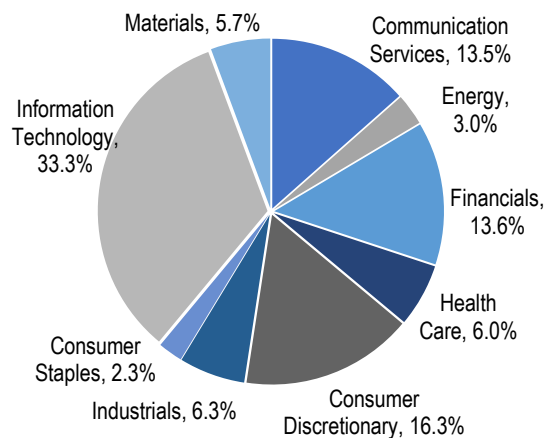
	Fund %	Benchmark %	Relative Return %
1 Month	2.38	1.46	0.92
3 Months	13.99	14.04	-0.05
YTD	13.99	14.04	-0.05
Since Inception*	9.90	7.94	1.96

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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