

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	98.3%
Fund Size	\$5,319,706
Strategy Size	\$1.1 Billion
Active Share	88.0

Top 10 Holdings

	Portfolio Weight %
Apple Computer Inc	6.4
Facebook Inc	5.8
Alphabet Inc Cl A	5.3
Booking Holdings	4.3
Markel Corp.	4.3
Fleetcor Technologies	4.1
Broadridge Financial Solutions	4.0
Mastercard Inc	3.6
Walt Disney Company	3.4
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	2,958
Dividend Yield	1.02	1.93
Market Cap (\$B)	175.3	191.6
Turnover (5 Yr. Avg. %)	19.7	-
Est 1 Yr EPS Growth	18.3	17.0
EPS Variability	33.8	42.2
Net Margin	13.9	7.2
Return on Invested Capital	14.9	5.1
Return on Equity	22.4	9.4
P/E FY1	18.3	16.7
PEG FY1	1.7	1.6

Manager Commentary

The fund returned -8.25% for the month, bringing its year-to-date total return to 10.50%.

May's main contributors were Broadridge Financial Solutions, Ecolab, and Markel Corporation. Broadridge shares jumped on early indications that the company's new wealth management platform will exceed expectations. Ecolab's outlook is bright as the company is winning new business, and is up on excitement around the divestiture of their more cyclical upstream energy businesses. Markel's quarterly earnings report gave comfort that headwinds in its insurance and CatCo business lines have eased and the returns in the Investments and Ventures divisions beat quarterly expectations.

The leading detractors were Apple, Lowe's Companies, and Constellation Brands. Apple felt the U.S. / China tariffs as investors fear the revenue blow could be meaningful. Lowe's Companies reported earnings came in below expectations due to short term items impacting gross margins; however, the company performed very well on sales, with comps of 3.5% topping expectations by about 50 bps. Constellation Brands fell victim to the tariff snare as Washington threatened to impose a 5 percent tax on all Mexican imports.

Contributors / Detractors

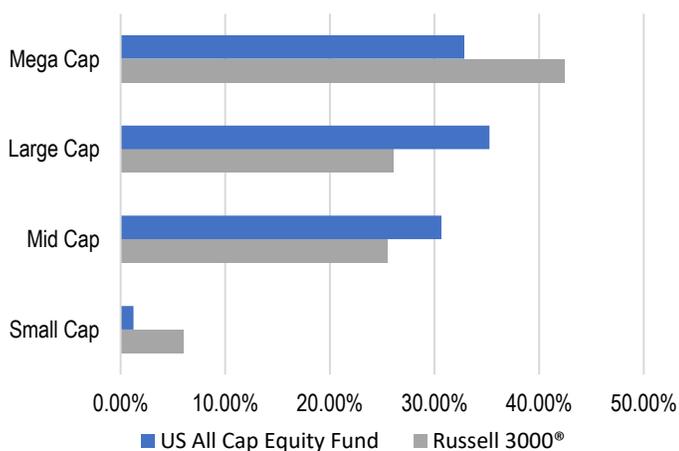
	Contribution to Portfolio Return %
+ Broadridge Financial Sols.	0.21
+ Ecolab	0.00
+ Markel Corp.	-0.03
- Constellation Brands	-0.50
- Lowe's Companies	-0.54
- Apple	-0.84

Performance Analysis

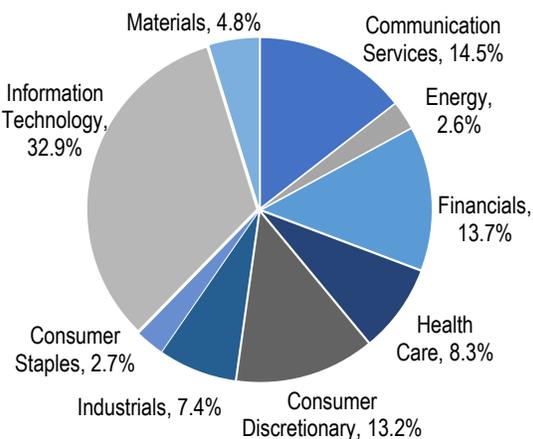
	Fund %	Benchmark %	Relative Return %
1 Month	-8.25	-6.47	-1.78
3 Months	-0.75	-1.32	0.57
YTD	10.50	10.92	-0.42
Since Inception*	6.53	4.99	1.54

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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