

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	31
Net Exposure	97.4%
Fund Size	\$6,084,757
Strategy Size	\$1.0 Billion
Active Share	87.3

Top 10 Holdings

	Portfolio Weight %
Apple Inc.	6.3
Alphabet Inc.	5.8
Facebook, Inc.	5.6
Booking Holdings Inc.	4.7
TJX Companies Inc	4.5
Markel Corporation	4.1
Broadridge Financial Solutions	3.5
Zebra Technologies Corp.	3.5
MasterCard Incorporated	3.5
Phillips 66	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	32	2,994
Dividend Yield	0.88	1.81
Market Cap (\$B)	209.7	224.9
Turnover (5 Yr. Avg. %)	21.3	-
Est 1 Yr EPS Growth	19.6	18.0
EPS Variability	33.8	41.4
Net Margin	12.1	7.1
Return on Invested Capital	14.0	5.0
Return on Equity	24.7	9.4
P/E FY1	20.6	18.7
PEG FY1	1.8	1.9

Manager Commentary

The fund returned +3.60% for the month, bringing its year-to-date total return to 26.43%.

The main contributors were Apple, Zebra Technologies and Phillips 66. Apple's price progression continued as positive news mounted across their products and services. Success from its wearables, iPhone 11 sales and 420 million (500 million projected) subscriber base, reinforces Apple's leadership position. Zebra Technologies was boosted by good Q3 results, as the company remains well-positioned to benefit from increased digitalization of business supported by the increasing importance of software and AI solutions. Phillips 66 reported better-than-expected earnings and strong levels of free cash flows for the third quarter. The company capitalized on the strength on its diversified energy business.

The leading detractors were Constellation Brands, Ulta Beauty, and Dollar Tree. Constellation Brands beat latest consensus earnings in their October report. However, lower than expected beer sales were of concern and shares traded lower. The company did increase their EPS guidance for FY20. Ulta Beauty's share prices fell after the announcement of a weaker than expected earnings report. While the cosmetic industry is slowing, Ulta continues to take market share and strengthens its position with both physical stores and a growing on-line presence. Dollar Tree posted a better than expected FYQ2 report and the stock has experienced a 30% increase over the past three months. The stock reached a three-year high relative valuation but is now trading more in line with historical valuation levels on concerns about possible tariff action.

Contributors / Detractors

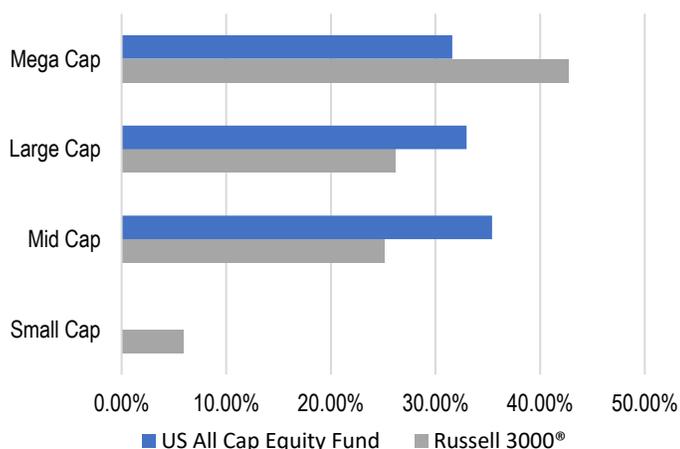
	Contribution to Portfolio Return %
+ Apple Inc.	0.80
+ Zebra Technologies Corp.	0.43
+ Phillips 66	0.43
- Constellation Brands, Inc.	-0.25
- Ulta Beauty Inc	-0.16
- Dollar Tree, Inc.	-0.08

Performance Analysis

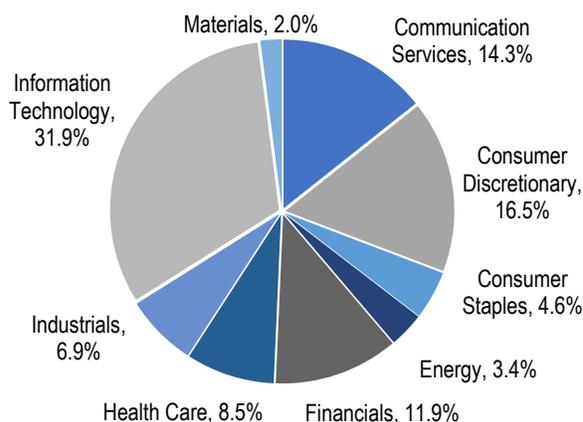
	Fund %	Benchmark %	Relative Return %
1 Month	3.60	2.15	1.44
3 Months	3.84	1.83	2.02
YTD	26.43	22.68	3.75
Since Inception*	21.89	16.12	5.77

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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