

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	97.5%
Fund Size	\$5,874,146
Strategy Size	\$1.0 Billion
Active Share	87.8

Top 10 Holdings

	Portfolio Weight %
Apple Inc.	7.4
Alphabet Inc.	5.9
Facebook, Inc.	5.4
Booking Holdings Inc.	4.6
TJX Companies Inc.	4.5
Market Corporation	4.3
Broadridge Financial Solutions	3.7
Mastercard Incorporated	3.6
Sherwin-Williams Company	3.2
Dollar Tree Inc.	3.2

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	31	3,005
Dividend Yield	0.93	1.83
Market Cap (\$B)	209.6	212.4
Turnover (5 Yr. Avg. %)	21.3	-
Est 1 Yr EPS Growth	9.0	6.0
EPS Variability	35.3	41.7
Net Margin	14.7	6.4
Return on Invested Capital	16.5	12.0
Return on Equity	26.4	11.1
P/E FY1	18.5	17.2
PEG FY1	1.8	1.8

Manager Commentary

The fund returned +1.71% for the month, bringing its year-to-date total return to 22.04%.

The main contributors were Apple, Dollar Tree, and Amphenol Corporation. Apple outpaced expectations on the back of strong wearables numbers. Services revenue growth was weaker than expected, but gross margin in the category continues to grow. Dollar Tree rose on the continuing positive news from the Family Dollar integration. 542 newly branded Family Dollar H2 stores are open and have average comparable store sales increases of greater than 10 percent. Amphenol rebounded after a steep sell-off earlier in the quarter. Their product offering is well suited for the technological advances of the future.

The leading detractors were Walt Disney, Facebook, and Intuit. Disney's strong performance in the first half of the year gave way to concerns on Fox integration costs, Disney+ launch expenses, and the perceived negative performance of the company's Parks business. Facebook shares continue to trade at a discount to peers and calculated intrinsic value. This discount is the result of political risk weighing on the price of the company's shares. Facebook remains the leader in the online advertising space and comes with a diversified business model that offers untapped opportunities to drive future top-line growth. Intuit pulled back in unison with other higher growth companies as investors embraced more defensive-oriented factors. Intuit is set to continue its strong structural growth from resilient existing customers, large pools of new customers and cross-selling extra products.

Contributors / Detractors

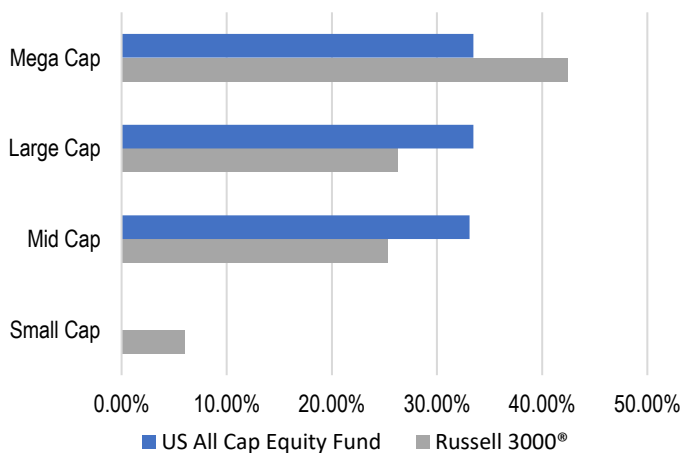
	Contribution to Portfolio Return %
+ Apple Inc.	0.51
+ Dollar Tree, Inc.	0.35
+ Amphenol Corporation	0.28
- Walt Disney Company	-0.16
- Facebook, Inc	-0.23
- Intuit Inc.	-0.24

Performance Analysis

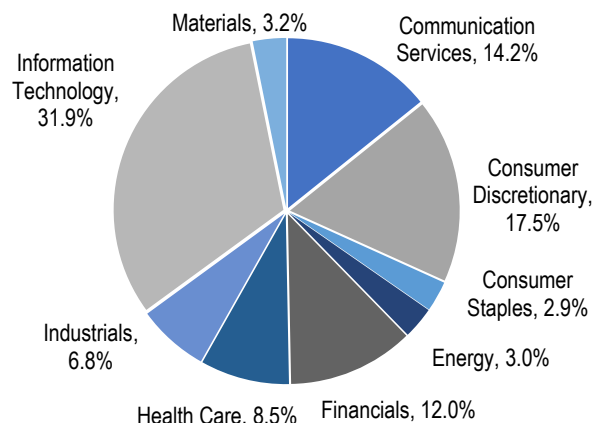
	Fund %	Benchmark %	Relative Return %
1 Month	1.71	1.76	-0.04
3 Months	2.95	1.16	1.79
YTD	22.04	20.09	1.95
Since Inception*	17.66	13.67	3.99

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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