

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	98.1%
Fund Size	\$6,258,649
Strategy Size	\$1.0 Billion
Active Share	87.0

Top 10 Holdings

	Portfolio Weight %
Apple Inc.	6.5
Alphabet Inc.	5.8
Facebook Inc.	5.6
Booking Holdings Inc.	4.8
TJX Companies Inc.	4.6
Market Corp.	3.9
Zebra Technologies Corp.	3.6
MasterCard Inc.	3.6
Broadridge Financial Solutions	3.4
Walt Disney Company	3.3

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	2,981
Dividend Yield	0.88	1.77
Market Cap (\$B)	224.5	235.7
Turnover (5 Yr. Avg. %)	21.3	-
Est 1 Yr EPS Growth	19.7	18.3
EPS Variability	33.4	41.0
Net Margin	13.4	7.2
Return on Invested Capital	14.2	4.9
Return on Equity	24.7	9.4
P/E FY1	21.2	19.4
PEG FY1	1.8	2.0

Manager Commentary

Apple, Walt Disney Company and CVS Health Corporation were top performance contributors. Apple continued its upward performance march as investors show their appreciation for the company's broader based revenue sources, new services such as Apple+, and expected introduction of a 5G iPhone. Disney+ launched in November for U.S. customers. The new Disney streaming service had 10 million subscribers within 24 hours, adding 1 million per day thereafter. These numbers, plus all of Disney's content, give investors confidence that Disney's streaming service will have a significant positive revenue impact. CVS had an excellent 3Q19, with EPS coming in well above the highest-end range of guidance. Highlights included the improvement of the company's debt servicing and positive outlook as the company projects to open up to 1,500 HealthHUBs over the coming year.

The leading detractors were Dollar Tree, Booking Holdings and Markel Corporation. Dollar Tree's quarterly report beat consensus expectations, but increased costs, tariff fears and softer forward management estimates, pushed shares lower. Booking Holdings beat consensus earnings representing 20% growth on revenues with bookings up 11% which is at the top end of guidance range. The stock pulled back on fears that Google's Hotel Search program will disrupt the online travel industry. Booking's model and leading intellectual property continues to place them as the leader in the space with a formidable moat. Markel had a thunderous earnings beat; however, the stock sold off shortly after the report. Many property and casualty companies saw their stock prices decline based on worries of rising interest rates and 4th quarter catastrophe loss estimates that were higher than expectations.

Contributors / Detractors

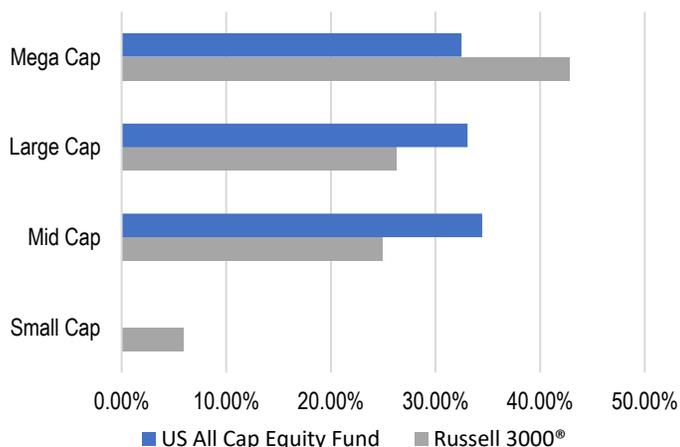
	Contribution to Portfolio Return %
+ Apple Inc.	0.49
+ Walt Disney Company	0.49
+ CVS Health Corp.	0.35
- Dollar Tree Inc.	-0.39
- Booking Holdings Inc.	-0.32
- Markel Corporation	-0.13

Performance Analysis

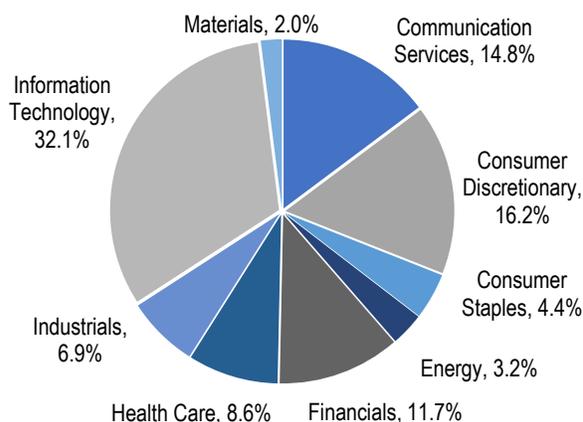
	Fund %	Benchmark %	Relative Return %
1 Month	2.92	3.80	-0.88
3 Months	8.45	7.90	0.55
YTD	30.12	27.34	2.78
Since Inception*	25.45	20.53	4.92

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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