

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	99.6%
Fund Size	\$6,799,922
Strategy Size	\$946.9 million
Active Share	84.7%

Top 10 Holdings

	Portfolio Weight %
Facebook, Inc.	6.6
Apple Inc.	6.1
Alphabet Inc.	5.9
Mastercard Inc.	4.7
NVIDIA Corporation	4.1
Booking Holdings Inc.	3.9
Lowe's Companies, Inc.	3.8
Thermo Fisher Scientific Inc.	3.8
Fiserv, Inc.	3.8
Zebra Technologies Corp.	3.6

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. To establish a position in a security, the Investment Committee must confirm eligibility, appropriate entry price target, and proper placement within the portfolio.

Portfolio Characteristics

	Fund	Benchmark
Number of Holdings	31	3,034
Dividend Yield	0.63	1.67
Market Cap (\$B)	307.4	384.1
Est 2 Yr EPS Growth	8.8	1.1
EPS Variability 5 Yr	42.2	44.8
Net Margin	14.0	5.6
Return on Invested Capital	13.5	2.9
Return on Equity	25.4	8.8
P/E NTM	26.2	21.4

Manager Commentary 3rd Quarter

The main performance contributors were Apple, Nvidia, and Fortune Brands. Apple was one of our best performers in the quarter as investors anticipated the new product line up for the fall including a new Apple Watch and new iPads, both of which were already announced, as well as new 5G iPhones expected before the holidays. Nvidia outperformed in the quarter as both gaming and data center related revenue outpaced expectations. Fortune Brands outperformed on strong consumer demand for home improvement products and accelerated efficiency efforts driving margins higher in the quarter.

The leading detractors were Phillips 66, Western Alliance Bancorp, and Fleetcor Technologies. Phillips 66 continued to experience depressed gas consumption, down ~10% YTD. Travel remains a significant laggard as global supply and inventories continue to outpace demand. Western Alliance, like many other financial organizations, saw its share price decline as interest rates remain historically low. However, Western Alliance is in a unique situation within the banking sector, as it has very low net interest income risk if rates move lower as the vast majority of rate floors on loan agreements have been triggered. Fleetcor's exposure to fuel prices, travel, and airline-related lodging continue to weigh on results during the current health crisis. Corporate payments will help drive FLT's 15-20% long-term earnings targets and high single – low double digit organic growth.

Contributors / Detractors 3rd Quarter

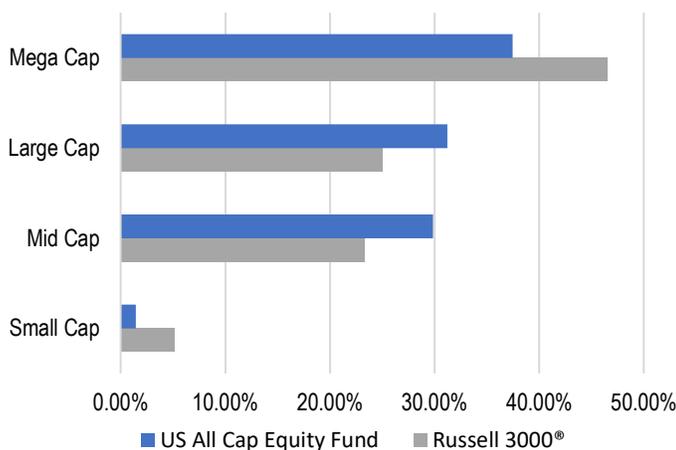
	Contribution to Portfolio Return %
+ Apple Inc.	1.80
+ NVIDIA Corporation	1.16
+ Fortune Brands Home & Security Inc.	0.94
- FleetCor Technologies, Inc.	-0.10
- Western Alliance Bancorp.	-0.26
- Phillips 66	-0.48

Performance Analysis

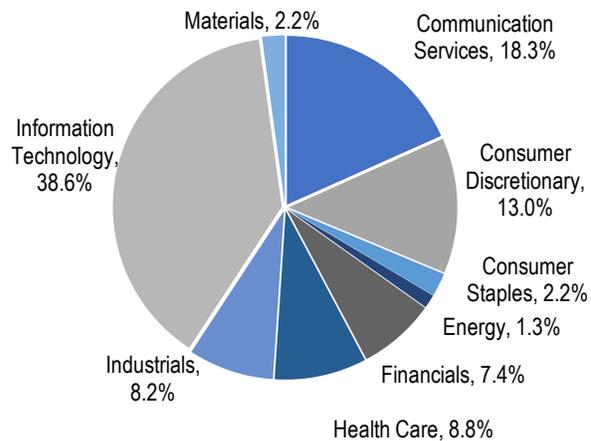
	Fund %	Benchmark %	Relative Return %
3 Months	11.90	9.21	2.69
YTD	6.02	5.41	0.61
1 Year	15.49	15.00	0.49
Since Inception*	18.59	16.06	2.53

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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