

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	99.7%
Fund Size	\$9,029,944
Strategy Size	\$1,202 million
Active Share	85.5%

Top 10 Holdings

	Portfolio Weight %
Alphabet Inc.	7.1
Apple Inc.	5.8
Facebook, Inc.	5.1
NVIDIA Corp.	4.5
MasterCard Inc.	4.4
PayPal Holdings Inc.	4.0
Walt Disney Company	3.7
Lowe's Companies, Inc.	3.4
Intuit Inc.	3.4
S&P Global, Inc.	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. 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	32	2,997
Dividend Yield	0.39	1.23
Market Cap (\$B)	426	477
Est 2 Yr EPS Growth	23.2	26.8
EPS Variability 5 Yr	45.5	47.3
Net Margin	14.8	4.8
Return on Invested Capital	16.2	4.3
Return on Equity	20.0	5.6
P/E NTM	28.1	21.8

Manager Commentary

The leading performance contributors were Alphabet, Apple, and Copart. Alphabet shares rose after the company reported nearly 35% growth in both earnings and revenues. GOOGL remains dominant in online advertising, and Google Cloud continues to gain market share. Apple exceeded earnings expectations by \$0.29 a share with growth in excess of 100% year over year. Apple Services, a recurring revenue stream, is now consistently above 20% of total revenues, with gross margin near double that of the hardware business lines. Copart rose on reports of positive market share gains and expectations for a robust second half of the year fueled by increased volumes and elevated used car prices.

Detractors were PayPal Holdings, Citrix Systems, and NVIDIA. PayPal shares traded lower following its Q2 report in which revenue missed expectations while EPS beat by \$0.03. Management guided earnings lower for Q3 but reaffirmed full-year prospects. Concerns about the eBay transition and its impact are weighing on sentiment but are expected to be transitory. Citrix's latest earnings report had positive notes. Overall, company performance is best described as an execution disappointment. Furthermore, management lowered earnings guidance for the next quarter and overall year. The position was sold given the unfavorable environment. NVIDIA and its industry peers faced a performance headwind in July. Investors took the opportunity to lock in profits in view of recent performance. NVIDIA's latest quarterly earnings beat expectations, and management guidance is positive.

Contributors / Detractors

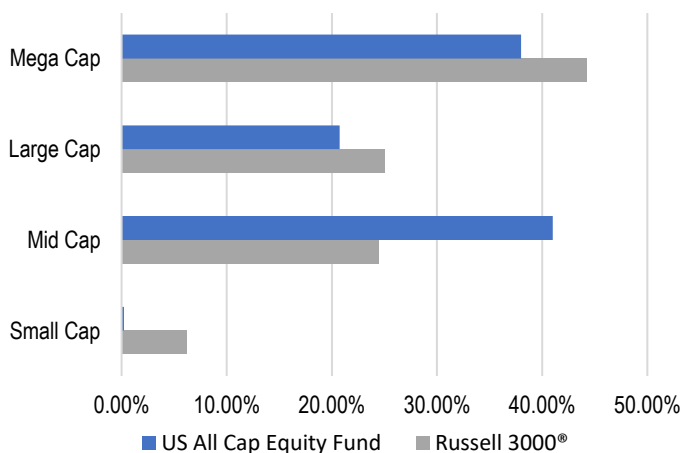
	Contribution to Portfolio Return %
+ Alphabet Inc.	0.70
+ Apple Inc.	0.36
+ Copart	0.34
- Paypal Holdings Inc.	-0.21
- Citrix Systems, Inc.	-0.20
- NVIDIA Corp.	-0.11

Performance Analysis

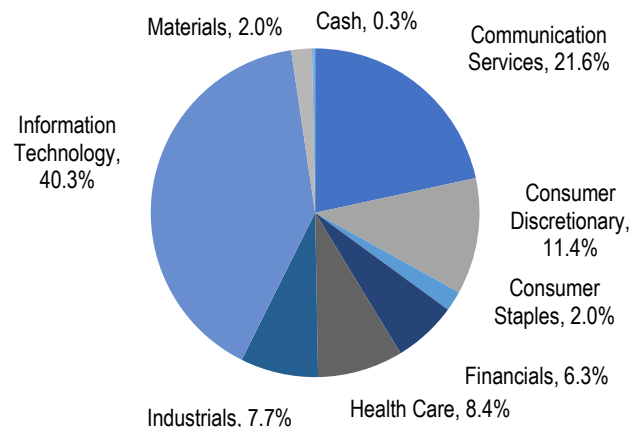
	Fund %	Benchmark %	Relative Return %
1MTH	2.54	1.69	0.85
YTD	14.75	17.06	-2.30
1 Year	37.75	38.73	-0.97
2 Year	23.89	24.05	-0.17
Since Inception*	25.07	23.82	1.24

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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