

### INVESTMENT PHILOSOPHY

Alta Capital Management believes companies with high free cash flow growth yield superior risk-adjusted investment returns. The tenets of our process encompass the following:

- Quality factors are key to long-term alpha generation
- Growth in earnings and free cash flow drives stock prices
- Sustainability of earnings growth, profitability and competitive advantages drives future cash flow generation
- Superior FCF growth with lower EPS variability leads to more resilient, risk-adjusted outcomes

### QUALITY GROWTH COMPANY 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

### INVESTMENT PROCESS

Companies are identified through a fundamental, bottom-up investment process, beginning with a universe screen that seeks to identify 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.

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.

### INVESTMENT OBJECTIVE

The Fund's investment objective is to seek long-term growth of capital with lower than market volatility by investing primarily in equity and similar securities issued by high quality companies listed on the New York Stock Exchange, the NASDAQ and American Stock Exchange.

*There can be no assurance that the Fund will achieve its investment objective.*

#### FUND FACTS as at 06/30/2022

Ticker	AQLGX
Inception	12/19/2018
Benchmark	S&P 500
Fund AUM	\$30,402,476
Firm AUM	\$3,381,186,244
Min. Investment	\$2,500
Net Exp. Ratio*	0.79%
Gross Exp. Ratio	1.92%
# of Holdings	29
Target Cash Position	1% to 2%

\* Contractual through 1/31/23

#### TOP 10 HOLDINGS as at 06/30/2022

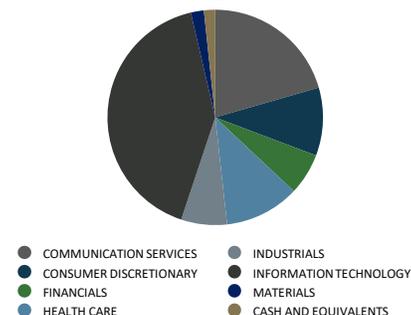
Alphabet Inc. Class A	6.61%
Microsoft Corporation	6.02%
Apple Inc.	5.51%
Visa Inc. Class A	4.06%
Home Depot, Inc.	3.96%
Walt Disney Company	3.87%
Meta Platforms Inc. Class A	3.72%
Thermo Fisher Scientific Inc.	3.70%
Take-Two Interactive Software, Inc.	3.50%
Markel Corporation	3.50%

*Fund holdings are subject to change and are not recommendations to buy or sell any security.*

#### SECTOR BREAKDOWN as at 06/30/2022

Communication Services	20.54%
Consumer Discretionary	10.21%
Financials	6.25%
Health Care	11.24%
Industrials	6.88%
Information Technology	41.23%
Materials	1.96%
Cash and Equivalents	1.69%

*Fund sector weights are subject to change and are not recommendations to buy or sell any security.*



#### PORTFOLIO CHARACTERISTICS as at 06/30/2022

	AQLGX	S&P 500
Number of Holdings	30	505
Active Share	vs.	77.50%
Weighted Avg. Mkt Cap (\$B)	\$441.50	\$484.40
EPS Growth	14.50%	9.90%
EPS Variability	34.40	44.40
Net Margin %	14.70	12.80
Return on Equity	29.00	17.70
P/E Ratio (12 mos forward)	18.90	15.90
PEG Ratio	1.30	1.60

**PERFORMANCE** as at 06/30/2022

	1 MO	3 MO	6 MO	YTD	1 YR	3 YR	Since Inception (Annualized)*
Alta Quality Growth Fund – Class I	-9.32%	-17.71%	-28.07%	-28.07%	-21.63%	5.18%	10.20%
S&P 500 Total Return Index	-8.25%	-16.10%	-19.96%	-19.96%	-10.62%	10.60%	14.34%
Russell 1000 Growth Total Return	-7.92%	-20.92%	-28.07%	-28.07%	-18.77%	12.58%	16.98%

The performance of the Fund quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data as of the most recent month may be obtained by calling (800) 957-0681.

\*Inception date December 19, 2018

**INVESTMENT TEAM**

**Michael Tempest**

Managing Principal and Co-Chief Investment Officer

**Casey Nelsen, CFA**

Principal and Co-Chief Investment Officer

**Melanie Peche, CFA**

Principal and Co-Portfolio Manager

**Casey Nelsen, CFA**

Principal and Co-Portfolio Manager

**Tyler Partridge, CFA**

Principal and Co-Portfolio Manager

**Andrew Schaffernoth**

Principal and Client Portfolio Manager

**Nathan Rhees**

Principal and Client Portfolio Manager

**DEFINITIONS**

Alpha: Alpha is the excess return of an investment relative to a benchmark return.

Active Share: Active Share represents the proportion of portfolio holdings that differ from those in the benchmark index.

EPS Growth: The earnings growth forecast shows what the consensus is among analysts concerning the company's growth rate over for the previous, current and following year.

EPS Variability: EPS Variability measures the variability of annual EPS over the last five years. This statistic examines companies' absolute earnings patterns rather than their earnings growth rates.

Net Margin: Net margin is the percentage of revenue remaining after all operating expenses, interest, taxes and preferred stock dividends (but not common stock dividends) have been deducted from a company's total revenue. The net margin illustrates how much of each dollar collected by a company as revenue translates into profit.

Return on Equity: Return on Equity (ROE) is a measure of profitability that calculates how many dollars of profit a company generates with each dollar of shareholders' equity. A company with a higher or rising ROE is deemed to be rewarding shareholders through efficient use of shareholders' capital.

Return on Invested Capital (ROIC): ROIC shows how much profit a company generates on its capital base. The higher the ratio, the more profit it generates as a percentage of its invested capital. The company's net income is found in the income statement. The components of the company's invested capital are found in the balance sheet.

P/E Ratio (12-month forward): The forward price to earnings ratio is a company's stock price relative to its expected earnings per share over the next twelve months. The ratio is a valuation measurement.

PEG (NTM P/E divided by EPS Growth): The PEG FY1 Estimate ratio divides a company's FY1 P/E ratio by its earnings growth rate. The ratio is designed to measure the balance between growth and valuation.

Alta Capital Management, LLC is an independent money management firm that focuses on identifying high quality growth companies through fundamental analysis and a sound valuation methodology. The S&P 500 Index measures the performance of the 500 largest publicly held companies actively traded in the United States. The Russell 1000 Growth Index measures the performance of the large cap growth segment of the U.S. equity universe and includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Alta Capital Management Large Cap Quality Growth uses the Russell 1000 Growth as its primary index comparison.

You should consider the investment objectives, risks, charges and expenses of the Alta Quality Growth Fund carefully before investing. A prospectus with this and other information may be obtained by calling (800) 957-0681 or by downloading one from this website. You should read the prospectus carefully before investing. The Fund is distributed by Ultimus Fund Distributors, LLC.