

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	97.5%
Fund Size	\$5,810,037
Strategy Size	\$1.2 Billion
Active Share	86.3

Top 10 Holdings

	Portfolio Weight %
Apple Computer Inc	6.7
Facebook Inc	5.9
Alphabet Inc Cl A	5.3
Booking Holdings	4.4
Fleetcor Technologies	3.9
Broadridge Financial Solutions	3.5
Mastercard Inc	3.4
Markel Corp.	3.3
Walt Disney Company	3.2
Lowe's Companies	3.1

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	2,967
Dividend Yield	0.91	1.79
Market Cap (\$B)	207.6	208.0
Turnover (5 Yr. Avg. %)	19.7	-
Est 1 Yr EPS Growth	19.1	17.4
EPS Variability	33.6	42.2
Net Margin	25.1	20.8
Return on Invested Capital	15.6	5.1
Return on Equity	22.4	9.4
P/E FY1	19.7	17.9
PEG FY1	1.8	1.7

Manager Commentary

The fund returned 5.65% for the month bringing its year-to-date total return to 20.43% outpacing the Benchmark by 166 and 184 bps respectively.

April's main contributors were Facebook, Walt Disney Company and Constellation Brands. Facebook continued its recovery after the market decline in late 2018 supported by a strong earnings release highlighting higher user growth and increased mobile ad revenues. Walt Disney unveiled Disney+ to great fanfare and investor appreciation as it favorably positions itself in the online streaming space. Constellation Brands first quarter earnings report exceeded analyst expectations as the company highlighted its growth in an environment in which competitors are experiencing slow to no growth.

The leading detractors were Intuit, Becton Dickinson and Check Point Software. Intuit gave back some after reporting good tax stats that were trending ahead of guidance but below overly optimistic market expectations. Checkpoint rebounded nicely since their December lows, receiving over 30% before hitting all-time highs. However, the company reported a relatively in-line quarter which sent the shares down as the street was expecting the company to beat guidance. Becton Dickinson fell in sympathy with the entire healthcare sector as presidential candidates once again stoked the fires of health care reform.

Contributors / Detractors

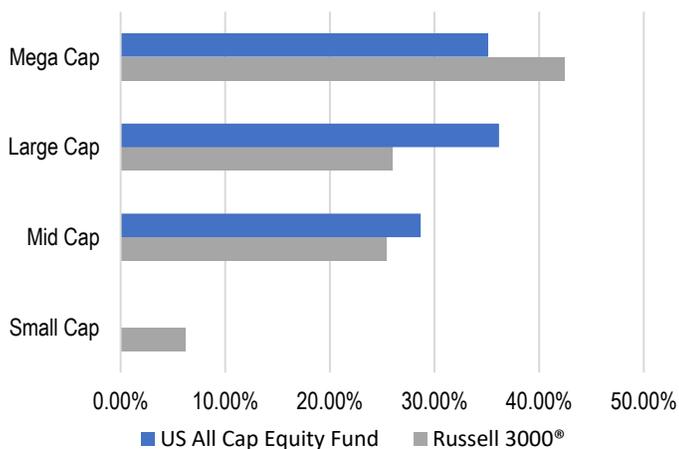
	Contribution to Portfolio Return %
+ Facebook Inc.	0.84
+ Walt Disney Company	0.63
+ Constellation Brands Inc.	0.53
- Intuit Inc.	-0.10
- Becton, Dickinson and Co.	-0.11
- Check Point Software Tech.	-0.15

Performance Analysis

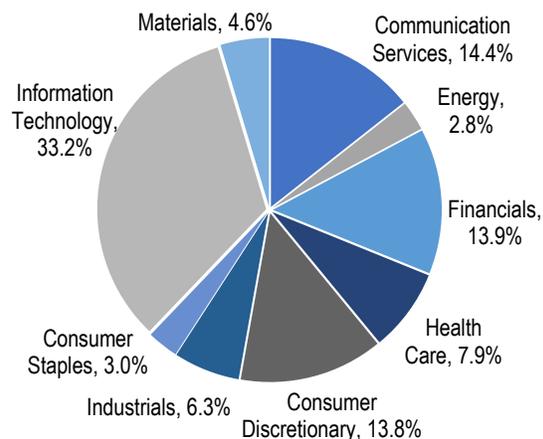
	Fund %	Benchmark %	Relative Return %
1 Month	5.65	3.99	1.66
3 Months	11.09	9.22	1.87
YTD	20.43	18.60	1.84
Since Inception*	16.11	12.25	3.86

*Performance inception date December 14, 2018

Capitalization Breakdown



Sector Allocation



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