

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	33
Net Exposure	99%
Fund Size	\$4,822,403
Strategy Size	\$1.1 Billion
Active Share	87.20

Top 10 Holdings

	Portfolio Weight %
Apple Computer Inc	6.2
Alphabet Inc Cl A	5.4
Booking Holdings	4.8
Facebook Inc	4.7
Dollar Tree Stores	4.4
Fleetcor Technologies	3.2
CVS Caremark Corp	3.2
Sherwin Williams	3.1
Wells Fargo & Co New Del	3.1
Phillips 66	3.0

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.
- 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	33	3,3015
Dividend Yield	1.09	2.05
Market Cap (\$B)	164.2	169.3
Turnover (5 Yr. Avg. %)	18.50	-
Est 3-5 Yr EPS Growth	11.8	9.5
EPS Variability	29.86	41.64
Net Margin	18.68	13.15
Return on Equity	30.2	18.2
P/E FY1	16.82	15.51
PEG FY1	1.48	2.12

Manager Commentary

The Fund's inaugural month witnessed increased volatility and a sell off across the US markets. The Fund performed as expected preserving more of the portfolio's value with a -3.57% return as compared to the Russell 3000's return of -5.53% thus creating 196 basis points of relative performance.

The main contributors in December were Dollar Tree, FleetCor Technologies, Inc., and Sherwin Williams Company. Dollar Tree operates retail stores in the United States and Canada. Its segments include Dollar Tree and Family Dollar. Investors appreciate Dollar Tree's stable growth model and its resiliency during difficult economic environments. The main detractors in December were Facebook, CVS Health Corporation, and Apple. Apple had a difficult period after their announcement of an iPhone sales shortage largely attributed to China and the current US/China trade dispute.

After nine straight years of gains, the market peaked on October 1. Since then, deepening concerns about tariffs and higher interest rates would wipe much of the year's prior gains. This past quarter was highlighted by a return to market volatility. The market rotation that started in the third quarter continued this past quarter, out of highly valued, high beta momentum stocks and into more reasonably priced, quality names, primarily during October. During December, heavy selling spared few companies as concerns regarding trade tensions, rate hikes, and a slowing global economy overshadowed a still strong US economy.

Contributors / Detractors

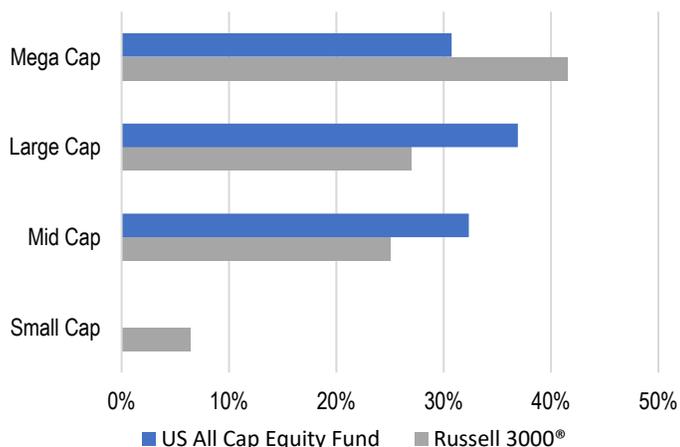
	Contribution to Portfolio Return %
+ Dollar Tree, Inc.	0.23
+ FleetCor Technologies, Inc.	0.16
+ Sherwin-Williams Company	0.06
- Apple Inc.	-0.31
- CVS Health Corporation	-0.32
- Facebook, Inc. Class A	-0.46

Performance Analysis

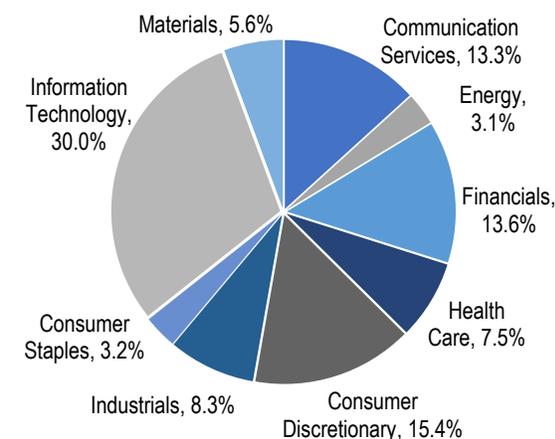
	Fund %	Benchmark %	Relative Return %
1 Month	-	-	-
3 Months	-	-	-
YTD	-	-	-
Since Inception*	-3.57	-5.53	1.96

*Inception date December 13, 2018

Capitalization Breakdown



Sector Allocation



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