

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.

FUND FACTS *as of 12/31/2019*

TICKER	AQLGX
INCEPTION	12-19-18
BENCHMARK 1	S&P 500
BENCHMARK 2	Russell 1000 Growth
TOTAL FUND AUM	\$30,402,476
TOTAL FIRM AUM	\$3,381,186,244
MIN. INVESTMENT	\$2,500
NET EXP. RATIO*	0.79%
GROSS EXP. RATIO	1.92%
# OF HOLDINGS	31
TARGET CASH POSITION	1 to 2%

* Contractual through 1/31/20

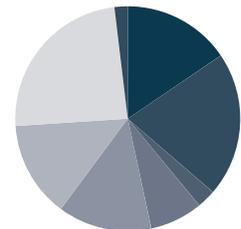
TOP TEN HOLDINGS *as of 12/31/2019*

Apple Inc.	7.5%
Alphabet Inc. Class A	6.0%
Facebook, Inc. Class A	5.4%
Booking Holdings Inc.	5.1%
Walt Disney Company	4.1%
Home Depot, Inc.	3.8%
Mastercard Incorporated Class A	3.7%
Zebra Technologies Corporation Class A	3.6%
Dollar Tree, Inc.	3.5%
Thermo Fisher Scientific Inc.	3.4%

Holdings are subject to change.

SECTOR BREAKDOWN *as of 12/31/2019*

Communication Services	15.5%
Consumer Discretionary	20.8%
Energy	2.7%
Financials	7.6%
Health Care	13.5%
Industrials	13.8%
Information Technology	24.1%
Materials	1.9%



PORTFOLIO CHARACTERISTICS *as of 12/31/2019*

	Alta Quality Growth Fund (AQLGX)	S&P 500	Russell 1000 Growth
Number of Holdings	31	506	530
Active Share (Alta vs. index)	vs.	81.6	77.6
Weighted Avg. Mkt Cap (\$B)	\$282	\$291	\$394
Est 1 Yr EPS Growth	8.3	5.4	5.9
EPS Variability	37.9	39.9	38.9
Net Margin %	17.4	16.7	17.2
Return on Equity	22.4	16.1	19.8
P/E Ratio (12 mos forward)	20.4	18.6	23.6
PEG Using FY1 Estimate	2.1	2.1	2.1

PERFORMANCE as of 12/31/2019

	1 MO	QTD	YTD	Since Inception*
Alta Quality Growth Fund	2.70%	8.01%	34.03%	34.45%
S&P 500 Index	3.02%	9.07%	31.49%	30.40%
Russell 1000 Growth	3.02%	10.62%	36.39%	35.46%

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 dated December 19, 2018

INVESTMENT TEAM

Michael O. Tempest,
Managing Principal and Chief Investment Officer

Melanie H. Peche, CFA,
Principal and Co-Portfolio Manager

Casey D. Nelsen, CFA,
Principal and Senior Analyst

Tyler A. Partridge, CFA,
Principal and Senior Analyst

Andrew H. Schaffernoth,
Principal and Client Portfolio Manager

Nathan E. 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.

Estimated EPS Growth: The earnings growth forecast shows what the consensus is among analysts concerning the company's growth rate over for the 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.

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 Fiscal Year 1 (FY1) Estimate: The PEG FY1 Estimate ratio divides a company's FY1 P/E ratio by its 1 year forward 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.