



ALTA QUALITY GROWTH FUND

ONE-YEAR ANNIVERSARY

AQLGX ► CONCENTRATED. QUALITY GROWTH STYLE. LONG-TERM.

The Alta Quality Growth Fund (AQLGX) celebrated a milestone in December, marking its 1-year anniversary with a strong start, outperforming its primary benchmark, the S&P 500 Index, by 2.55%* (after fees). For the one-year period ending December 31, 2019, the Fund ranked 7th percentile out of 1515 funds in the Morningstar US Fund Large Blend category, based on total return.

A PROVEN, CONSISTENT APPROACH

We believe investors seeking a strategy used to manage downside risk will find this an ideal addition to their portfolio, or alternatively, as a complement to momentum, growth or value portfolios. The Fund follows the same investment philosophy and process as Alta's long-standing Large Cap Quality Growth strategy, which is also offered as an SMA.

Quality growth strategies invest in what the Adviser believes to be reasonably valued companies capable of sustaining growth through an economic downturn, which we believe leads to better risk-adjusted returns. With four decades experience in investing quality growth strategies, Alta Capital has a proven and repeatable process that is implemented across a variety of high-conviction US investment strategies including All Cap, Large Cap, Select and Quality Dividend Growth.

QUALITY DEFINED

At Alta, we focus on finding quality companies. The holdings of the Alta Quality Growth Fund, as with all Alta portfolios, are identified by the Adviser as those that are profitable throughout the economic cycle, exhibit the ability to grow and sustain earnings, and consistently grow free cash flow, at an attractive valuation. Our investment philosophy has translated to attractive risk-adjusted returns with downside risk management and a lower volatility investment experience for our clients.

For more information on the Alta Quality Growth Fund and Alta Capital, please visit www.altacapital.com.

As of December 31, 2019, AQLGX average annual returns for the 1-year period were 34.03% and for the period since inception on December 19, 2018 were 34.45%.

* Performance represented by Series I of the Alta Quality Growth Fund for the year ended December 31, 2019.

The performance 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 their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data as of the most recent month end may be obtained by calling (800) 957-0681. The Fund's gross expense ratio is 1.54%, and the net expense ratio after fee waivers contractual through 1/31/21 is 0.79%.

Disclaimer

Past performance is no guarantee of future results. Investing involves risk, including loss of principal. There is no guarantee that the Fund will meet its investment objective. By concentrating its investments in an industry or sector, the Fund may face more risks than if it were diversified broadly over numerous industries or sectors. To the extent that the Fund invests in growth-oriented securities, the Adviser's perception of the underlying companies' growth potentials may be wrong, or the securities purchases may not perform as expected.

Given the significant differences between separately managed accounts and mutual funds, investors should consider the differences in expenses, tax implications, and the overall objectives between separately managed accounts and mutual fund before investing. Past performance of the strategy/separately managed account is not indicative of future performance of the fund.

You should consider the investment objectives, risks, charges and expenses of the Alta Capital Funds carefully before investing. A prospectus with this and other information may be obtained by calling 1.800.957.0681. You should read the prospectus carefully before investing.

The Alta Quality Growth Fund is distributed by Ultimus Fund Distributors, LLC.

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