

INVESTMENT PHILOSOPHY

The strategy investment philosophy is:

- Sustained growth drives returns
- Quality protects against the downside
- Valuation matters

KEY CHARACTERISTICS

- Structural growth industries
- Sustainable competitive advantages
- Opportunities to reinvest for growth at high rates of return
- Proven management
- Balance sheet strength
- Progressive approach to ESG
- Valuation discipline

SUBADVISOR INFORMATION

GuardCap Asset Management Limited

Launched in 2014 as boutique firm

\$13 billion under management

Guardian Capital Group affiliation

Global and Emerging Market focus

Based in London UK

Subadvisor since March 2019

INVESTMENT PROCESS

The investment philosophy is applied through a research-based, stock selection process. The process is designed to identify companies that have significant exposure to emerging market economies and build a concentrated portfolio with significantly better growth and quality characteristics than the emerging market average. Furthermore, each holding is attractively valued in relation to its long-term future earnings and cash flows.

THE EMERGING MARKETS OPPORTUNITY

Emerging markets are expected to grow faster than developed markets for the foreseeable future. The region is at an earlier stage of its economic development and has greater scope for economic growth primarily because it is starting from a lower base than the developed world. For the most part, the region has the right socio-political, economic and demographic characteristics to be able to close the gap.

There are a number of long-term structural growth trends unique to emerging markets. Many of these relate to the growth of the consuming class in the region, which is still at an early stage of its development. Most of these growth trends are only accessible by direct investment in the region by way of companies that are best positioned to take advantage of the region's long-term structural growth.

By identifying and investing in these companies and by holding their shares for a long time, investors can benefit from the compounding of their growth over many years on a favorable risk adjusted basis.

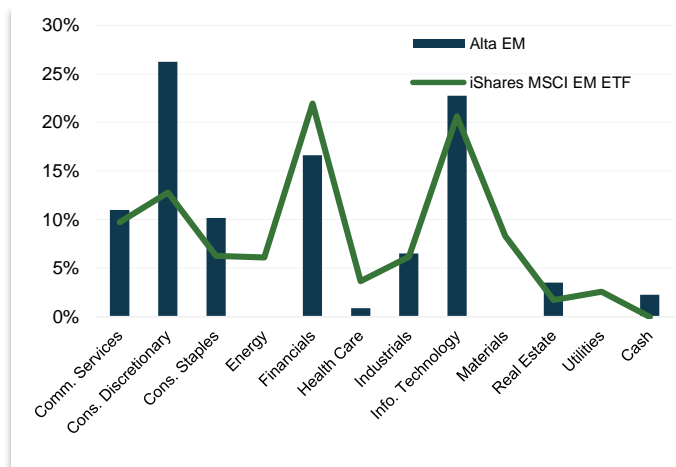
PORTFOLIO CHARACTERISTICS

	Alta EM	iShares MSCI EM ETF
Number of Holdings	23	1236
Weighted Median Market Cap (\$B)	50.3	13.7
Dividend Yield	1.3%	3.2%
Active Share	vs.	99.35
EPS – 1 Year Growth	41.8%	19.9%
5 Year EPS CAGR	19.8%	-5.1%
Earnings Variability	0.64	0.50
Return on Invested Capital	21.0%	5.4%
Return on Equity	10.3%	13.7%
Weighted Net Debt / EBITDA	-0.2x	+1.7x
Net Margin	9.5%	9.9%
P/E Ratio (FY1)	25.5x	13.6x
P/E Ratio (FY2)	20.6x	11.4x

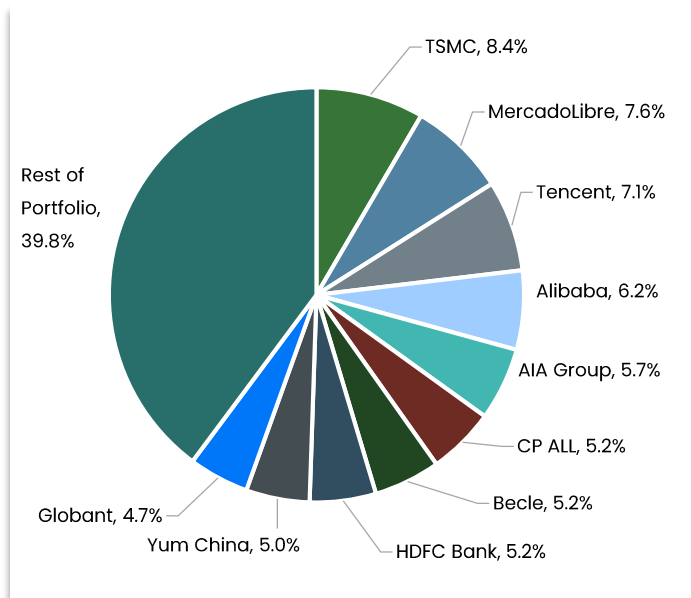
PERFORMANCE ANALYSIS¹

	Strategy Gross %	Strategy Net %	iShares MSCI EM ETF%
3 Months	-4.23	-4.54	0.96
YTD	5.12	4.47	5.12
2022	-19.56	-20.56	-20.54
2021	-10.22	-11.34	-3.71
2020	27.82	26.24	17.56
1 Year	8.20	6.86	1.12
3 Year	1.00	-0.25	1.65
Since Incept	0.22	-1.02	0.32

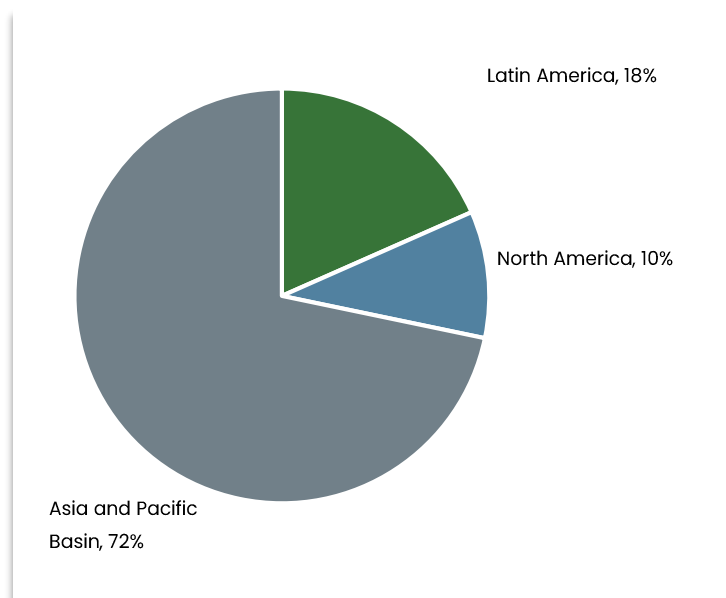
SECTOR ALLOCATION %



TOP 10 HOLDINGS



REGIONAL ALLOCATION



Source: Thomson Reuters Eikon as of June 30, 2023. All Characteristics are based on weighted average methodology with the exception of Return on Invested Capital, Return on Equity and Net Margin which represent each portfolio's median.

¹Returns for periods more than one year are annualized. 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 iShares MSCI Emerging Markets ETF captures large and mid-cap representation across 26 Emerging Markets (EM) countries. The GIPS firm is defined as Alta Capital Management, LLC which claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. On January 2, 2018 Guardian Capital Group purchased a majority interest in Alta Capital Management. Since March 31, 2019, Alta Capital Management, LLC has offered the Emerging Markets Equity strategy and utilizes, GuardCap Asset Management Limited as a sub-adviser. Alta Capital Management, LLC retains discretion to accept or reject all recommendations received. Alta Capital Management, LLC is unable to invest in securities listed on exchanges in India and South Korea. Prior to this sub-advisory arrangement, this strategy was not available to U.S. investors. To receive a complete list and description of composites and a list of broad distribution pooled funds and/or a GIPS Report, contact Alta Capital Management at 801-274-6010, or Compliance@AltaCapital.com. The Alta Emerging Markets Equity Composite includes all fully discretionary Emerging Markets Equity accounts investing in companies that have significant exposure to emerging market economies. The minimum account size for this composite is \$100,000. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net returns are calculated on an applied model fee basis of 1.25% annual, applied monthly. Past performance is not indicative of future results.