

INVESTMENT PHILOSOPHY

We seek to invest in high quality businesses yielding above market average, demonstrating consistent dividend growth and persistent earnings and free cash flow growth trading at a discount to intrinsic value. 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 drive future cash flow generation
- Superior FCF growth with lower EPS variability leads to more resilient, risk-adjusted outcomes

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

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.

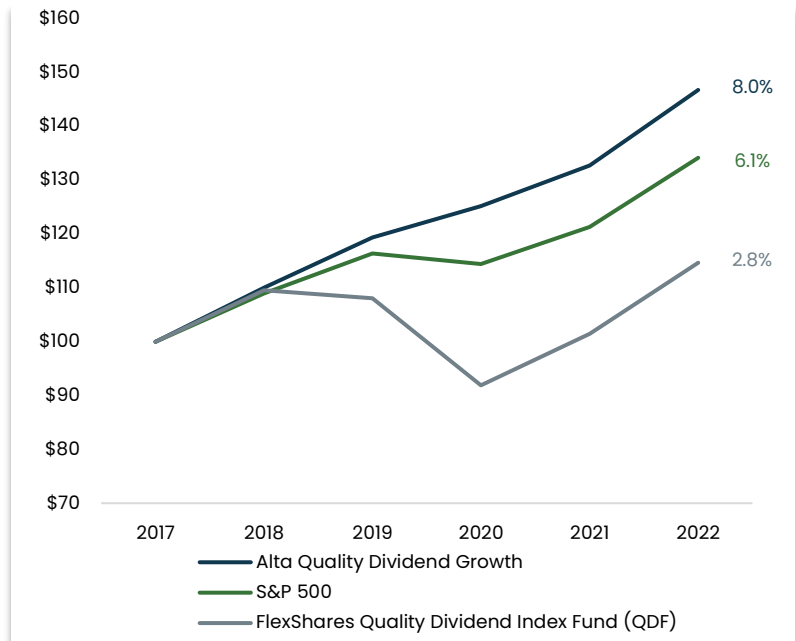
Fundamental analysis validates the strength of the company's management, business, and future performance expectations.

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.

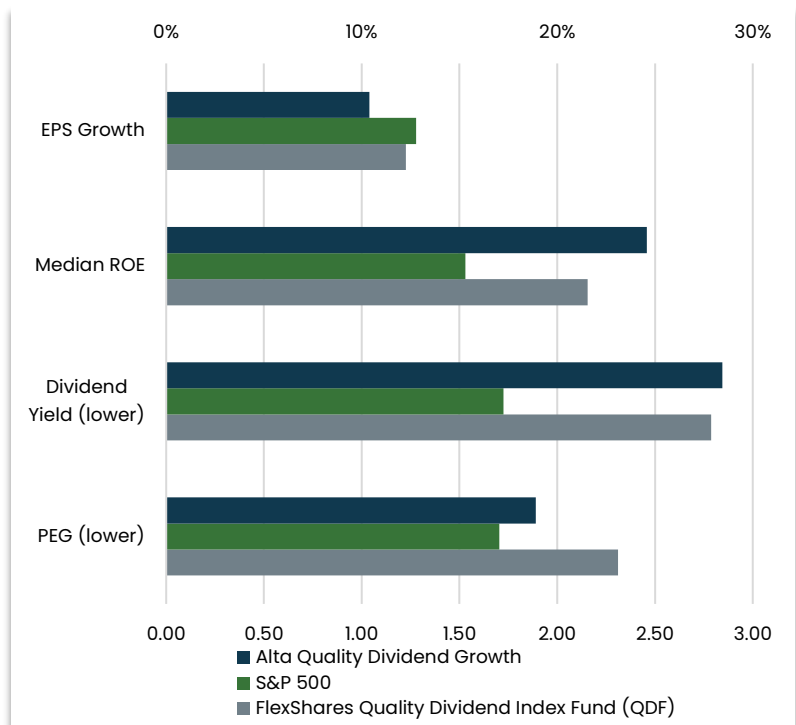
OUR PORTFOLIO

We seek companies that support our three pillars: profitability, growth, and valuation. We invest in companies capable of growing their dividend yield by growing EPS, with exceptional ROE, and reasonable valuation.

CUMULATIVE DIVIDENDS PER SHARE GROWTH¹



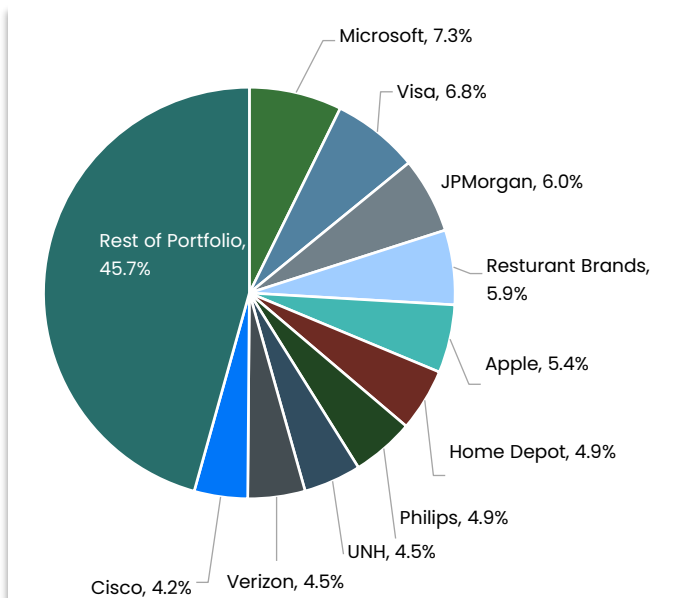
FIVE-YEAR AVERAGE CHARACTERISTICS²



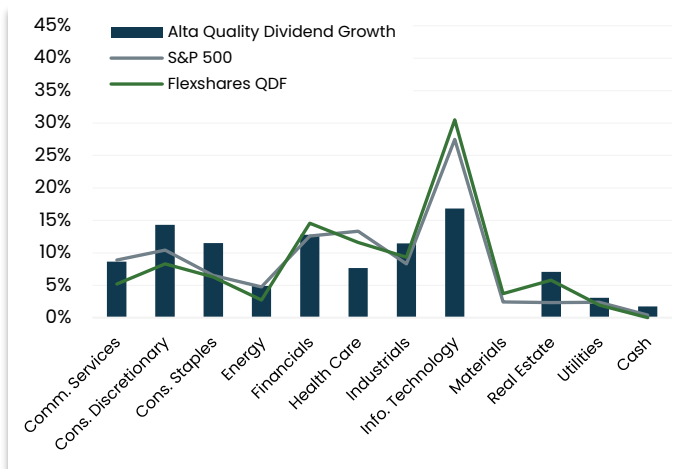
PERFORMANCE ANALYSIS³

| | Strategy Gross % | Strategy Net % | S&P 500 % | Flexshares QDF % |
|----------|------------------|----------------|-----------|------------------|
| 3 Months | -5.04% | -5.27% | -3.27% | -3.11% |
| YTD | 1.76% | 1.00% | 13.06% | 7.67% |
| 2022 | -8.46% | -9.37% | -18.11% | -12.12% |
| 2021 | 26.50% | 25.25% | 28.70% | 26.61% |
| 2020 | 5.70% | 4.65% | 18.39% | 4.98% |
| 2019 | 26.16% | 24.91% | 31.48% | 25.78% |
| 2018 | -0.61% | -1.60% | -4.38% | -7.87% |
| 2017 | 21.19% | 19.99% | 21.83% | 17.15% |
| 2016 | 13.54% | 12.41% | 11.95% | 17.16% |
| 2015 | -0.05% | -1.05% | 1.38% | -0.94% |
| 2014 | 10.28% | 9.18% | 13.68% | 12.00% |
| 2013 | 25.82% | 24.56% | 32.38% | 35.65% |
| 1 Year | 13.71% | 12.58% | 21.61% | 20.90% |
| 3 Year | 7.65% | 6.58% | 10.15% | 10.05% |
| 5 Year | 7.25% | 6.18% | 9.91% | 6.35% |
| 10 Year | 9.86% | 8.77% | 11.91% | 9.31% |

TOP 10 HOLDINGS



SECTOR ALLOCATION %



PORTFOLIO CHARACTERISTICS

| | Alta Quality Dividend | S&P 500 % | Flexshares QDF % |
|---------------------------------|-----------------------|-----------|------------------|
| Number of Holdings | 23 | 501 | 139 |
| Standard Deviation ⁴ | 16.1 | 19.0 | 19.1 |
| Active Share | vs. | 79.1 | 80.9 |
| Market Cap (\$B) | 484.3 | 633.3 | 500.1 |
| Current Yield | 2.8% | 1.6% | 2.7% |
| EPS Variability | 24.1 | 31.7 | 29.8 |
| Est. EPS Growth | 4.5 | 6.9 | -3.7 |
| Net Margin % | 14.7 | 12.1 | 16.2 |
| Return on Invested Capital | 16.4 | 11.3 | 18.3 |
| Return on Equity | 28.5 | 15.5 | 26.9 |
| P/E Ratio (12-month forward) | 14.7 | 17.9 | 14.3 |
| PEG Ratio (12-month forward) | 3.3 | 2.6 | -3.9 |

Sources: Morningstar Direct, and FactSet as of September 30, 2023. All Characteristics are based on weighted average methodology with the exception of Return on Invested Capital and Return on Equity which represent each portfolio's median.

¹Based on latest available data. ²Based on reported data for calendar years 2018 – 2022 (latest available). ³Returns for periods more than one year are annualized. ⁴Standard Deviation is based on 5 years as of September 30, 2023.

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. FlexShares Quality Dividend Index Fund (QDF) seeks investment results that correspond generally to the price and yield performance of the Northern Trust Quality Dividend Index. The Northern Trust Quality Dividend Index is designed to provide exposure to a high-quality income-oriented universe of long-only U.S. equity securities. Alta Capital Management Quality Dividend Growth uses the S&P 500 as its primary index comparison. 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. 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 Quality Dividend Growth Composite includes all fully discretionary Alta Quality Dividend Growth equity accounts. The composite excludes portfolios with material restrictions imposed by the client that impair our ability to fully implement the intended strategy. Performance results are time-weighted total returns that have been adjusted for cash flows. Composite results have been aggregated monthly and weighted based on end-of-month portfolio valuations. 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 of fee performance was calculated on an applied model fee basis of 1.0% annually, applied monthly. Past performance is not indicative of future results.