

Alta Capital Management, LLC Verification Report

December 31, 2023





Verification Report

Partners

Alta Capital Management, LLC

We have verified whether Alta Capital Management, LLC (the “Firm”) has, for the periods from January 1, 2017 through December 31, 2023, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. 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.

The Firm’s management is responsible for its claim of compliance with the GIPS standards and the design and implementation of its policies and procedures. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification. We conducted this verification in accordance with the required verification procedures of the GIPS standards, which includes testing performance on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from January 1, 2017 through December 31, 2023, the Firm’s policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

A verification covering the periods from January 1, 1993 through December 31, 2016 was performed by another verification firm, whose report expressed an unqualified opinion thereon.



This report does not relate to or provide assurance on any specific performance report of the Firm or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

ACA Group

ACA Group, Performance Services Division

March 19, 2024

ALTA CAPITAL MANAGEMENT, LLC
ALL CAP QUALITY GROWTH COMPOSITE
GIPS REPORT

Year	Total Firm	Composite Assets		Annual Performance Results							
	Assets	USD	Number of	Composite	Composite	Russell	Russell	Composite	Composite 3-yr Annualized	Russ 3000 3-yr Annualized	Russell 3000 Growth 3-yr Annualized
	End	(millions)	Accounts	Gross	Net	3000	3000 Growth	Dispersion	Standard Deviation	Standard Deviation	Standard Deviation
2023	1,712	215	188	39.12%	37.74%	25.95%	41.20%	0.34%	21%	17%	20%
2022	1,473	165	198	-30.14%	-30.84%	-19.20%	-28.96%	0.34%	25%	21%	23%
2021	2,169	263	225	23.45%	22.22%	25.66%	25.84%	0.81%	20%	17%	18%
2020	2,027	206	197	23.93%	22.70%	20.88%	38.26%	0.55%	21%	19%	19%
2019	1,788	170	192	34.58%	33.25%	31.01%	35.84%	0.43%	12%	12%	13%
2018	1,704	339	173	-5.39%	-6.34%	-5.24%	-2.11%	0.14%	11%	11%	12%
2017	1,845	428	195	23.61%	22.39%	21.13%	29.58%	0.46%	10%	10%	10%
2016	1,655	360	172	1.39%	0.38%	12.73%	7.39%	0.26%	10%	10%	11%
2015	1,454	84	130	2.23%	1.22%	0.47%	5.09%	0.49%	10%	10%	10%
2014	1,434	64	103	14.29%	13.16%	12.55%	12.44%	0.50%	9%	9%	9%
2013	1,105	40	55	42.10%	40.69%	33.55%	34.23%	0.82%	11%	12%	12%
2012	709	24	37	20.12%	18.93%	16.41%	15.20%	0.67%	14%	15%	15%
2011	610	19	28	1.10%	0.10%	1.02%	2.17%	0.75%	17%	19%	18%
2010	679	20	25	16.00%	14.85%	16.92%	17.64%	0.85%			
2009	635	22	26	35.03%	33.69%	28.34%	37.00%	0.80%			
2008	461	20	26	-36.80%	-37.43%	-37.30%	-38.44%	0.94%			
2007	660	37	35	14.57%	13.43%	5.14%	11.39%	0.71%			
2006	637	31	32	6.01%	4.96%	15.74%	9.45%	0.38%			
2005	586	14	17	4.56%	3.53%	6.11%	5.16%	1.33%			
2004	440	11	12	15.17%	14.03%	11.94%	6.92%	N.A.			
2003	370	<1	Five or Fewer	36.94%	35.59%	31.05%	30.97%	N.A.			
2002	272	<1	Five or Fewer	-18.83%	-19.64%	-21.54%	-28.05%	N.A.			
2001	243	<1	Five or fewer	9.86%	8.78%	-11.46%	-19.63%	N.A.			
2000	204	<1	Five or fewer								

Period (ending 12/31/23)	Gross Return	Net Return	Russell 3000	Russell 3000 Growth
1-year	39.12%	37.74%	25.95%	41.20%
3-year*	6.25%	5.20%	8.54%	8.07%
5-year*	14.88%	13.74%	15.16%	18.84%
10-year*	10.73%	9.64%	11.47%	14.33%
*Annualized				

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

All Cap Quality Growth Composite consists of discretionary accounts investing in equities with a capitalization of above \$500 million. The composite is measured against the Russell 3000 and the Russell 3000 Growth indices. The Russell 3000 is an index measuring the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Growth is an index measuring the performance of the broad growth segment of the U.S. equity universe including companies with higher price-to-book ratios and higher forecasted growth rates. The minimum account size for this composite is \$250 thousand. Prior to January 1, 2005, there was no account minimum.

Alta Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Alta Capital Management, LLC has been independently verified for the periods January 1, 1993 through December 31, 2016 by Ashland Partners & Company LLP and for the periods January 1, 2017 through December 31, 2023 by ACA Performance Services. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The GIPS firm is defined as Alta Capital Management, LLC which is an independent money management firm that focuses on identifying high quality growth companies through fundamental analysis and a sound valuation methodology. Alta's assets are managed under one discipline referred to as quality growth. A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

On October 3, 2023, Alta Capital Management, LLC became a wholly owned subsidiary of Guardian Capital Group Limited.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The composite excludes portfolios with material restrictions imposed by the client that impair our ability to fully implement the intended strategy. Beginning July 1, 2006, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of at least 20% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the next month after the cash flow. Prior to June 30, 2006, accounts were removed for cash flows of 10% or larger, and between July 1, 2002 and September 30, 2003, they were removed for flows of 5% or larger. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results. Gross of fees returns are used to calculate the internal dispersion as well as the composite and benchmark 3-year standard deviation.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of model management fees and include the reinvestment of all income. Net of fee performance was calculated on an applied model fee basis of 1.0% annual, applied monthly. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Fee schedule is as follows: 1st \$1 mm @ 1.00%, next \$4 mm @ 0.90%, next \$5 mm @ 0.80%, next \$15 mm @ 0.70%, next \$25 mm @ 0.60% and negotiable thereafter. Quarterly minimum fee \$625. Institutional fee schedule is as follows: First \$25 mm @ 0.60%, Next \$25 mm @ 0.50%, next \$25 mm @ 0.40%, More than \$75 mm 0.35% flat. Minimum account size for this fee schedule is \$5 million. Minimum quarterly fee \$7,500/quarter. Accounts with zero commissions are included in the composite.

The All Cap Quality Growth Composite's creation and inception date is June 30, 2000.

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ALTA CAPITAL MANAGEMENT, LLC
LARGE CAP QUALITY GROWTH COMPOSITE
GIPS REPORT

Year	Total Firm	Composite Assets		Annual Performance Results							
	Assets	USD	Number of	Composite	Composite	S&P	Russell	Composite	Composite 3-yr Annualized	S&P 500 3-yr Annualized	Russell 1000 Growth 3-yr Annualized
End	(millions)	(millions)	Accounts	Gross	Net	500	1000 Growth	Dispersion	Standard Deviation	Standard Deviation	Standard Deviation
2023	1712	345	183	32.13%	30.82%	26.28%	42.67%	0.35%	20%	17%	21%
2022	1473	310	210	-28.91%	-29.62%	-18.11%	-29.13%	0.24%	24%	21%	23%
2021	2169	605	317	21.57%	20.36%	28.70%	27.59%	0.57%	20%	17%	18%
2020	2027	492	288	21.06%	19.86%	18.39%	38.49%	0.69%	20%	18%	19%
2019	1788	423	274	34.71%	33.37%	31.48%	36.38%	0.60%	11%	11%	13%
2018	1704	294	250	-2.76%	-3.73%	-4.38%	-1.51%	0.47%	10%	10%	12%
2017	1845	409	310	21.05%	19.85%	21.83%	30.21%	0.61%	9%	9%	10%
2016	1655	368	295	5.46%	4.42%	11.95%	7.07%	0.58%	10%	10%	11%
2015	1454	373	246	3.06%	2.04%	1.38%	5.66%	0.61%	10%	10%	10%
2014	1434	355	240	12.41%	11.30%	13.68%	13.05%	0.62%	9%	8%	9%
2013	1105	297	194	38.79%	37.42%	32.38%	33.48%	1.10%	11%	11%	12%
2012	709	205	146	19.67%	18.49%	16.00%	15.25%	0.99%	15%	14%	15%
2011	610	181	138	-1.40%	-2.38%	2.11%	2.64%	0.46%	18%	18%	17%
2010	679	195	139	13.67%	12.54%	15.06%	16.71%	0.53%			
2009	635	153	141	32.32%	31.01%	26.46%	37.20%	0.89%			
2008	461	128	117	-31.69%	-32.37%	-36.99%	-38.43%	0.71%			
2007	660	251	222	10.60%	9.51%	5.49%	11.81%	0.88%			
2006	637	228	188	10.83%	9.74%	15.79%	9.07%	0.55%			
2005	586	123	160	6.14%	5.09%	4.90%	5.26%	0.95%			
2004	440	112	152	8.03%	6.96%	10.88%	6.29%	0.87%			
2003	370	96	141	25.84%	24.60%	28.68%	29.74%	0.97%			
2002	272	52	105	-16.78%	-17.62%	-22.10%	-27.88%	1.02%			
2001	243	56	98	-2.34%	-3.32%	-11.88%	-20.42%	1.30%			
2000	204	39	62	2.19%	1.17%	-9.10%	-22.42%	2.90%			

Period (ending 12/31/23)	Gross Return	Net Return	S&P 500	Russell 1000 Growth
1-year	32.13%	30.82%	26.28%	42.67%
3-year*	4.52%	3.48%	10.00%	8.86%
5-year*	13.24%	12.12%	15.68%	19.49%
10-year*	10.35%	9.26%	12.03%	14.86%
*Annualized				

Large Cap Quality Growth Composite consists of discretionary accounts investing in equities with a capitalization range of \$2 billion and greater. The composite is measured against the S&P 500 and the Russell 1000 Growth indices. The minimum account size for this composite is \$250 thousand. The S&P 500 is an index of 500 stocks designed to reflect the risk/return characteristics of the large-cap universe. The Russell 1000 Growth is an index measuring the performance of the large-cap growth segment of the U.S. equity universe including companies with higher price-to-book ratios and higher forecasted growth values.

Alta Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Alta Capital Management, LLC has been independently verified for the periods January 1, 1993 through December 31, 2016 by Ashland Partners & Company LLP and for the periods January 1, 2017 through December 31, 2023 by ACA Performance Services. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The GIPS firm is defined as Alta Capital Management, LLC which is an independent money management firm that focuses on identifying high quality growth companies through fundamental analysis and a sound valuation methodology. Alta's assets are managed under one discipline referred to as quality growth. A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

On October 3, 2023, Alta Capital Management, LLC became a wholly owned subsidiary of Guardian Capital Group Limited.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The composite excludes portfolios with material restrictions imposed by the client that impair our ability to fully implement the intended strategy. Beginning July 1, 2006, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of at least 20% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the next month after the cash flow. Prior to June 30, 2006, accounts were removed for cash flows of 10% or larger, and between July 1, 2002 and September 30, 2003, they were removed for flows of 5% or larger. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results. Gross of fees returns are used to calculate the internal dispersion as well as the composite and benchmark 3-year standard deviation.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of model management fees and include the reinvestment of all income. Net of fee performance was calculated on an applied model fee basis of 1.0% annual, applied monthly. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Fee schedule is as follows: 1st \$1 mm @ 1.00%, next \$4 mm @ .90%, next \$5 mm @ .70%, next \$15 mm @ .60%, next \$25 mm @ .50% and negotiable thereafter. Quarterly minimum fee \$625. Institutional fee schedule is as follows: First \$25 mm @ .60%, Next \$25 mm @ .50%, next \$25 mm @ .40%, More than \$75 mm .35% flat. Minimum account size for this fee schedule is \$5 million. Minimum quarterly fee \$7,500/quarter. Accounts with zero commissions are included in the composite.

The Large Cap Quality Growth Composite's creation and inception date is Jan 1, 1993.

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ALTA CAPITAL MANAGEMENT, LLC
QUALITY DIVIDEND GROWTH
GIPS REPORT

Year	Total Firm	Composite Assets		Annual Performance Results							
	Assets	USD	Number of	Composite	Composite	S&P 500	FlexShares Quality Dividend Index Fund (QDF)	Composite	Composite 3-yr Annualized	S&P 500 3-year Annualized	FlexShares Quality Dividend Index Fund (QDF) 3-year
End	(millions)	(millions)	Accounts	Gross	Net			Dispersion	Standard Deviation	Standard Deviation	Standard Deviation
2023	1,712	40	96	15.29%	14.14%	26.28%	19.64%	0.39	15%	17%	17%
2022	1,473	38	96	-8.46%	-9.37%	-18.11%	-12.12%	0.51	18%	21%	21%
2021	2,169	41	86	26.50%	25.25%	28.70%	26.61%	0.36	15%	17%	18%
2020	2,027	27	65	5.70%	4.65%	18.39%	4.98%	0.78	15%	18%	19%
2019	1,788	25	57	26.16%	24.91%	31.48%	25.78%	0.36	10%	11%	12%
2018	1,704	14	43	-0.61%	-1.60%	-4.38%	-7.87%	0.52	9%	10%	10%
2017	1,845	20	49	21.19%	19.99%	21.83%	17.15%	0.42	8%	8%	9%
2016	1,655	15	40	13.54%	12.41%	11.95%	17.16%	0.5	9%	9%	10%
2015	1,454	13	39	-0.05%	-1.05%	1.38%	-0.94%	0.53	9%	9%	10%
2014	1,434	15	44	10.28%	9.18%	13.68%	12.00%	0.85	N.A.2	N.A.2	N.A.2
2013	1,105	11	29	25.82	24.56%	32.28%	35.65%	1.76	N.A.2	N.A.2	N.A.2
2012*	709	6	14	4.28	3.49%	3.03%	N.A.3	N.A.1	N.A.2	N.A.2	N.A.2

Period (ending 12/31/23)	Gross Return	Net Return	S&P 500	FlexShares Quality Dividend Index Fund (QDF)
1-year	15.29%	14.14%	26.28%	19.64%
3-year**	10.11%	9.01%	10.00%	10.00%
5-year**	12.23%	11.11%	15.68%	11.94%
10-year**	10.37%	9.27%	12.03%	9.44%
**Annualized				

*Composite started 3/31/12

N.A.1. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.2 - 3-year annualized standard deviation not yet available.

N.A.3 - FlexShares Quality Dividend Growth Index Fund (QDF) start date was 12/31/12.

Quality Dividend Growth Composite contains fully discretionary equity accounts concentrated in income producing investments which seek to provide current income while also providing long-term capital appreciation. The composite is measured against the S&P 500 and the S&P 500 Dividend Aristocrats. The S&P 500 is an index of 500 stocks designed to reflect the risk/return characteristics of the large-cap universe. 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 a custom index designed to provide exposure to a high-quality income-oriented universe of long-only U.S. equity securities. QDF was added retroactively effective 12/31/20. QDF returns are presented net of fees, and other costs, including transaction costs, based on an expense ratio of 0.37%. QDF returns are based on the valuation of closing market prices. The S&P 500® Dividend Aristocrats index was removed retroactively effective 12/31/20. The account minimum for this composite is \$100,000.

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The GIPS firm is defined as Alta Capital Management, LLC which is an independent money management firm that focuses on identifying high quality growth companies through fundamental analysis and a sound valuation methodology. Alta's assets are managed under one discipline referred to as quality growth. A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

On October 3, 2023, Alta Capital Management, LLC became a wholly owned subsidiary of Guardian Capital Group Limited.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The composite excludes portfolios with material restrictions imposed by the client that impair our ability to fully implement the intended strategy. Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of at least 20% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the next month after the cash flow. Past performance is not indicative of future results. Gross of fees returns are used to calculate the internal dispersion as well as the composite and benchmark 3-year standard deviation.

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% annual, applied monthly. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. The three year annualized ex-post standard deviation of the composite and/or benchmark is not presented because 36 monthly returns are not available. Fee schedule is as follows: 1st \$1 mm @ 1.00%, next \$4 mm @ .90%, next \$5 mm @ .70%, next \$15 mm @ .60%, next \$25 mm @ .50% and negotiable thereafter. Quarterly minimum fee \$625. Institutional fee schedule is as follows: First \$25 mm @ .60%, Next \$25 mm @ .50%, next \$25 mm @ .40%, More than \$75 mm .35% flat. Minimum account size for this fee schedule is \$5 million. Minimum quarterly fee \$7,500/quarter. Previously distributed versions of this GIPS Report presented erroneous S&P 500 returns for 2012 (8.09%), 2014 (15.75%), and 2018 (-2.72%). This was corrected retroactively on 12/31/22.

The Quality Dividend Growth composite's creation and inception date was March 31, 2012.

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ALTA CAPITAL MANAGEMENT, LLC
SELECT
GIPS REPORT

Year End	Total Firm	Composite Assets		Annual Performance Results					
	Assets	USD	Number of	Composite	Composite	S&P 500	Composite	Composite 3-yr Annualized	S&P 500 3-yr Annualized
	(millions)	(millions)	Accounts	Gross	Net		Dispersion	Standard Deviation	Standard Deviation
2023	1,712	18	29	27.78%	26.51%	26.28%	1.05	20%	17%
2022	1,473	39	43	-31.72%	-32.40%	-18.11%	0.34	24%	21%
2021	2,169	60	41	20.84%	19.65%	28.70%	0.77	20%	17%
2020	2,027	40	37	22.53%	21.32%	18.39%	1.00	20%	18%
2019	1,788	26	35	28.25%	26.98%	31.48%	0.43	12%	11%
2018	1,704	24	37	-2.69%	-3.66%	-4.38%	0.59	11%	10%
2017	1,845	23	31	22.49%	21.28%	21.83%	0.76	10%	9%
2016	1,655	19	30	4.02%	2.99%	11.95%	1.32	12%	10%
2015	1,454	17	26	7.40%	6.34%	1.38%	0.93	11%	10%
2014	1,434	16	23	15.24%	14.10%	13.68%	1.31	10%	8%
2013	1,105	14	23	38.91%	37.53%	32.38%	1.64	12%	11%
2012	709	9	20	20.17%	18.98%	16.00%	1.03	16%	14%
2011	610	9	22	-2.82%	-3.79%	2.11%	1.09	19%	18%
2010	679	10	27	12.35%	11.23%	15.06%	1.15		
2009	635	10	26	39.18%	37.80%	26.46%	3.38		
2008	461	6	24	-33.49%	-34.15%	-36.99%	1.47		

Period (ending 12/31/23)	Gross Return	Net Return	S&P 500
1-year	27.78%	26.51%	26.28%
3-year*	1.78%	0.77%	10.00%
5-year*	10.62%	9.53%	15.68%
10-year*	9.78%	8.69%	12.03%

*Annualized

***Select** contains fully discretionary equity accounts concentrated in large cap core equities with less volatility than the benchmark. The composite is measured against the S&P 500. The S&P 500 is an index of 500 stocks designed to reflect the risk/return characteristics of the large-cap universe. There is no account minimum for this composite.*

Alta Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Alta Capital Management, LLC has been independently verified for the periods January 1, 1993 through December 31, 2016 by Ashland Partners & Company LLP and for the periods January 1, 2017 through December 31, 2023 by ACA Performance Services. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The GIPS firm is defined as Alta Capital Management, LLC which is an independent money management firm that focuses on identifying high quality growth companies through fundamental analysis and a sound valuation methodology. Alta's assets are managed under one discipline referred to as quality growth. A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

On October 3, 2023, Alta Capital Management, LLC became a wholly owned subsidiary of Guardian Capital Group Limited.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The composite excludes portfolios with material restrictions imposed by the client that impair our ability to fully implement the intended strategy. Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of at least 20% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the next month after the cash flow. Past performance is not indicative of future results. Gross of fees returns are used to calculate the internal dispersion as well as the composite and benchmark 3-year standard deviation.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of model management fees and include the reinvestment of all income. Net of fee performance was calculated on an applied model fee basis of 1.0%, applied monthly. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Retail fee schedule is as follows: 1st \$1 mm @ 1.00%, next \$4 mm @ .90%, next \$5 mm @ .70%, next \$15 mm @ .60%, next \$25 mm @ .50% and negotiable thereafter. Quarterly minimum fee \$625. Institutional fee schedule is as follows: 1st \$25 mm @ 0.60%, Next \$25 mm @ 0.50%, Next \$25 mm @ 0.40%, More than \$75 mm 0.35% flat. Minimum account size \$5 mm, quarterly minimum fee \$7,500.

The Select composite's creation and inception date was March 31, 2007.

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