

Alta Capital Management, LLC Verification Report

December 31, 2025





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, 2025, 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, 2025, 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

May 8, 2026

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
2025	1611	227	134	9.93%	8.84%	17.87%	18.56%	0.34%	13%	12%	15%
2024	1790	323	173	14.10%	12.97%	25.01%	33.35%	0.58%	19%	17%	20%
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%

Period (ending 12/31/25)	Gross Return	Net Return	S&P 500	Russell 1000 Growth
1-year	9.93%	8.84%	17.87%	18.56%
3-year*	18.34%	17.17%	23.00%	31.15%
5-year*	7.45%	6.39%	14.42%	15.32%
10-year*	11.23%	10.13%	14.82%	18.12%
*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, 2025 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.

In March 2026, Desjardins Group completed its acquisition of Guardian Capital Group Limited. Alta Capital Management, LLC is now an indirect, wholly owned subsidiary of Desjardins Global Asset Management Inc., which is part of Desjardins Group.

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. 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 \$25 million. 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
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)	(millions)	Accounts	Gross	Net	3000	3000 Growth	Dispersion	Standard Deviation	Standard Deviation	Standard Deviation
2025	1,611	303	235	10.42%	9.32%	17.14%	18.15%	0.46%	14%	12%	
2024	1,790	340	255	25.13%	23.89%	23.80%	32.45%	0.53%	21%	18%	20%
2023	1,712	215	189	39.12%	37.74%	25.95%	41.20%	0.34%	21%	17%	20%
2022	1,473	166	199	-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%

Period (ending 12/31/25)	Gross Return	Net Return	Russell 3000	Russell 3000 Growth
1-year	10.42%	9.32%	17.14%	18.15%
3-year*	24.34%	23.10%	22.24%	30.25%
5-year*	10.63%	9.54%	13.14%	14.58%
10-year*	12.60%	11.49%	14.28%	17.58%
*Annualized				

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.

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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. 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 \$25 million. 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
QUALITY DIVIDEND GROWTH
GIPS REPORT

Year	Total Firm	Composite Assets		Annual Performance Results							
	Assets	USD	Number of	Composite	Composite	S&P 500	Russell	Composite	Composite 3-yr Annualized	S&P 500 3-year Annualized	Russell 1000 Value 3-year Annualized
	End	(millions)	Accounts	Gross	Net		1000 Value	Dispersion	Standard Deviation	Standard Deviation	Standard Deviation
2025	1,611	67	134	9.37%	8.28%	17.87%	15.90%	0.47	10%	12%	12%
2024	1,790	57	118	9.21%	8.12%	25.01%	14.36%	0.27	14%	17%	17%
2023	1,712	40	96	15.29%	14.14%	26.28%	11.46%	0.39	15%	17%	17%
2022	1,473	38	96	-8.46%	-9.37%	-18.11%	-7.53%	0.51	18%	21%	21%
2021	2,169	41	86	26.50%	25.25%	28.70%	25.16%	0.36	15%	17%	19%
2020	2,027	27	65	5.70%	4.65%	18.39%	2.79%	0.78	15%	19%	20%
2019	1,788	25	57	26.16%	24.91%	31.48%	26.54%	0.37	10%	12%	12%
2018	1,704	14	43	-0.61%	-1.60%	-4.38%	-8.26%	0.52	9%	11%	11%
2017	1,845	20	49	21.19%	19.99%	21.83%	13.66%	0.42	8%	10%	10%
2016	1,655	15	40	13.54%	12.41%	11.95%	17.34%	0.5	9%	11%	11%

Period (ending 12/31/25)	Gross Return	Net Return	S&P 500	Russell 1000 Value
1-year	9.37%	8.28%	17.87%	15.90%
3-year**	11.24%	10.13%	23.00%	13.89%
5-year**	9.77%	8.68%	14.42%	11.32%
10-year**	11.26%	10.15%	14.82%	10.52%
**Annualized				

*Composite started 3/31/12

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 Russell 1000 Value. 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 Value is an index measuring the performance of the large-cap value segment of the US equity universe including companies with relatively lower price-to-book ratios and lower forecasted growth values. The Russell 1000 Value was added retroactively effective 12/31/24. The FlexShares Quality Dividend Index Fund (QDF) was removed retroactively effective 12/31/24. The account minimum for this composite is \$100,000.

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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. 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. 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 \$25 million. Accounts with zero commissions are included in the composite.

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

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