

**Alta Capital Management, LLC  
Verification Report**

**December 31, 2018**



## Verification Report

Partners

Alta Capital Management, LLC

We have verified whether Alta Capital Management, LLC (the "Firm") (1) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2017 through December 31, 2018, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2018. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures. Our responsibility is to express an opinion based on our verification. We conducted this verification in accordance with the required verification procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2017 through December 31, 2018; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2018.

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 composite compliant presentation of the Firm and does not ensure the accuracy of any specific composite compliant presentation.

*ACA Performance Services, LLC*

ACA Performance Services, LLC

May 10, 2019

**ALTA CAPITAL MANAGEMENT, LLC**  
**ALL CAP QUALITY GROWTH COMPOSITE**  
**ANNUAL DISCLOSURE PRESENTATION**

Year	Total Firm	Composite Assets		Annual Performance Results							
	Assets	USD	Number of	Composite	Composite	Russell	Russell	Composite	Composite 3-yr	Russ 3000 3-	Russell
	(millions)	(millions)	Accounts	Gross	Net	3000	3000 Growth	Dispersion	Standard Deviation	yr Annualized	3000 Growth 3-yr Annualized
2018	1,704	339	173	-5.39%	-5.82%	-5.24%	-2.11%	0.14%	11%	11%	12%
2017	1,845	428	195	23.61%	23.04%	21.13%	29.58%	0.46%	10%	10%	10%
2016	1,655	360	172	1.39%	0.67%	12.73%	7.39%	0.26%	10%	10%	11%
2015	1,454	84	130	2.23%	1.23%	0.47%	5.09%	0.49%	10%	10%	10%
2014	1,434	64	103	14.29%	13.20%	12.55%	12.44%	0.50%	9%	9%	9%
2013	1,105	40	55	42.10%	40.90%	33.55%	34.23%	0.82%	11%	12%	12%
2012	709	24	37	20.12%	19.14%	16.41%	15.20%	0.67%	14%	15%	15%
2011	610	19	28	1.10%	0.30%	1.02%	2.17%	0.75%	17%	19%	18%
2010	679	20	25	16.00%	15.05%	16.92%	17.64%	0.85%			
2009	635	22	26	35.03%	34.01%	28.34%	37.00%	0.80%			
2008	461	20	26	-36.80%	-37.32%	-37.30%	-38.44%	0.94%			
2007	660	37	35	14.57%	13.66%	5.14%	11.39%	0.71%			
2006	637	31	32	6.01%	5.20%	15.74%	9.45%	0.38%			
2005	586	14	17	4.56%	3.88%	6.11%	5.16%	1.33%			
2004	440	11	12	15.17%	14.32%	11.94%	6.92%	N.A.			
2003	370	<1	Five or Fewer	36.94%	36.14%	31.05%	30.97%	N.A.			
2002	272	<1	Five or Fewer	-18.83%	-19.31%	-21.54%	-28.05%	N.A.			
2001	243	<1	Five or fewer	9.86%	9.26%	-11.46%	-19.63%	N.A.			
2000	204	<1	Five or fewer								

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, 2018 by ACA Performance Services, LLC. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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. The firm maintains a complete list and description of composites, which is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

On January 2, 2018 Guardian Capital Group purchased a majority interest in Alta Capital Management.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. 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.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of actual management fees and include the reinvestment of all income. Net of fee performance was calculated by accounting system based on below fee schedule. Net of fee performance was calculated using actual management fees and sub-advisor fees, where applicable. 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 @ .80%, next \$15 mm @ .70%, next \$25 mm @ .60% 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. From 2000-2003, all account in the composite were fee-paying accounts. As of 12/31/04, 2% of the total assets in the composite were non-fee paying accounts. As of 12/31/05, 2% of the total assets in the composite were non-fee paying accounts. As of 12/31/06, 1% of the total assets in the composite were non-fee paying accounts. As of 12/31/07, 1% of the total assets in the composite were non-fee paying accounts. From 2008-2009, all account in the composite were fee-paying accounts. As of 12/31/10, 1% of the total assets in the composite were non-fee paying accounts. As of 12/31/11, 1.5% of the total assets in the composite were non-fee paying accounts. From 2012-2017, all account in the composite were fee-paying accounts. As of 12/31/18, 0.20% of the total assets in the composite were non-fee paying accounts.

The All Cap Quality Growth Composite was created June 30, 2000. Prior to October 1, 2007, the composite was named the All Cap GARP Equity Composite.

**ALTA CAPITAL MANAGEMENT, LLC  
LARGE CAP QUALITY GROWTH COMPOSITE  
ANNUAL DISCLOSURE PRESENTATION**

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
2018	1704	294	250	-2.76%	-3.48%	-4.38%	-1.51%	0.47%	10%	10%	12%
2017	1845	409	310	21.05%	20.11%	21.83%	30.21%	0.61%	9%	9%	10%
2016	1655	368	295	5.46%	4.69%	11.95%	7.07%	0.58%	10%	10%	11%
2015	1454	373	246	3.06%	2.32%	1.38%	5.66%	0.61%	10%	10%	10%
2014	1434	355	240	12.41%	11.59%	13.68%	13.05%	0.62%	9%	8%	9%
2013	1105	297	194	38.79%	37.79%	32.38%	33.48%	1.10%	11%	11%	12%
2012	709	205	146	19.67%	18.83%	16.00%	15.25%	0.99%	15%	14%	15%
2011	610	181	138	-1.40%	-2.11%	2.11%	2.64%	0.46%	18%	18%	17%
2010	679	195	139	13.67%	12.86%	15.06%	16.71%	0.53%			
2009	635	153	141	32.32%	31.37%	26.46%	37.20%	0.89%			
2008	461	128	117	-31.69%	-32.23%	-36.99%	-38.43%	0.71%			
2007	660	251	222	10.60%	9.72%	5.49%	11.81%	0.88%			
2006	637	228	188	10.83%	9.97%	15.79%	9.07%	0.55%			
2005	586	123	160	6.14%	5.34%	4.90%	5.26%	0.95%			
2004	440	112	152	8.03%	7.19%	10.88%	6.29%	0.87%			
2003	370	96	141	25.84%	24.90%	28.68%	29.74%	0.97%			
2002	272	52	105	-16.78%	-17.41%	-22.10%	-27.88%	1.02%			
2001	243	56	98	-2.34%	-3.21%	-11.88%	-20.42%	1.30%			
2000	204	39	62	2.19%	1.44%	-9.10%	-22.42%	2.90%			

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

***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, 2018 by ACA Performance Services, LLC. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. 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. The firm maintains a complete list and description of composites, which is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

On January 2, 2018 Guardian Capital Group purchased a majority interest in Alta Capital Management.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. 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.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of actual management fees and include the reinvestment of all income. Net of fee performance was calculated by accounting system based on below fee schedule. Net of fee performance was calculated using actual management fees and sub-advisor fees, where applicable. 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. As of the following year end periods, the amount of non-fee paying assets as a percentage of the total assets in the composite were as follows: 2000: 1.5%, 2001: 1.0%, 2002: 1.0%, 2003: 1.0%, 2004: 0.05%, 2005: 0.05%, 2006: 0.03%, 2007: 0.03%, 2008: 0.04%, 2009: 0.04%, 2010-2017: 0%, 2018: 1%.

The Large Cap Quality Growth Composite was created July 1, 1993. Prior to October 1, 2007, the composite was named GARP Equity Composite.

**ALTA CAPITAL MANAGEMENT, LLC**  
**SELECT**  
**ANNUAL DISCLOSURE PRESENTATION**

Year	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
End	(millions)	(millions)	Accounts	Gross	Net		Dispersion	Standard Deviation	Standard Deviation
2018	1,704	24	37	-2.69%	-3.30%	-4.38%	0.59	11%	10%
2017	1,845	23	31	22.49%	21.79%	21.83%	0.76	10%	9%
2016	1,655	19	30	4.02%	3.32%	11.95%	1.32	12%	10%
2015	1,454	17	26	7.40%	6.68%	1.38%	0.93	11%	10%
2014	1,434	16	23	15.24%	14.48%	13.68%	1.31	10%	8%
2013	1,105	14	23	38.91%	37.96%	32.38%	1.64	12%	11%
2012	709	9	20	20.17%	19.30%	16.00%	1.03	16%	14%
2011	610	9	22	-2.82%	-3.53%	2.11%	1.09	19%	18%
2010	679	10	27	12.35%	11.40%	15.06%	1.15		
2009	635	10	26	39.18%	38.05%	26.46%	3.38		
2008	461	6	24	-33.49%	-34.00%	-36.99%	1.47		

***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.*

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The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of actual management fees and include the reinvestment of all income. Net of fee performance was calculated by accounting system based on below fee schedule. Net of fee performance was calculated using actual management fees and sub-advisor fees, where applicable. 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: 1<sup>st</sup> \$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 was created March 31, 2007.