

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

Style

- Quality growth
- Large-Mid capitalization exposure
- Bottom-Up fundamental approach

Subadvisor Manager Information

GuardCap Asset Management Limited

- Launched in 2014 as boutique firm
- \$2 billion under management
- Guardian Capital Group affiliation
- Global and Emerging Market focus
- Based in London, UK
- Subadvisor Since: March, 2019

Portfolio Managers



Ed Wallace
Investment Manager
GuardCap Asset Management
Industry Experience: Over 18 years



Joris Nathanson
Investment Manager
GuardCap Asset Management
Industry Experience: Over 13 years

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.

Investment Philosophy

The Alta Emerging Markets Equity philosophy believes:

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

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.

Portfolio Characteristics

	Alta Emerging Markets Equity
Number of Holdings	27
Market Cap (\$B)	70.4
Dividend Yield	1.95
Active Share	91.4
EPS - 1 Year Growth	22.8
Earnings Variability	20.7
Return on Invested Capital	15.5
Return on Equity	19.1
Net Margin	17.2
P/E - Forecast 12-Month	19.8

Performance Analysis

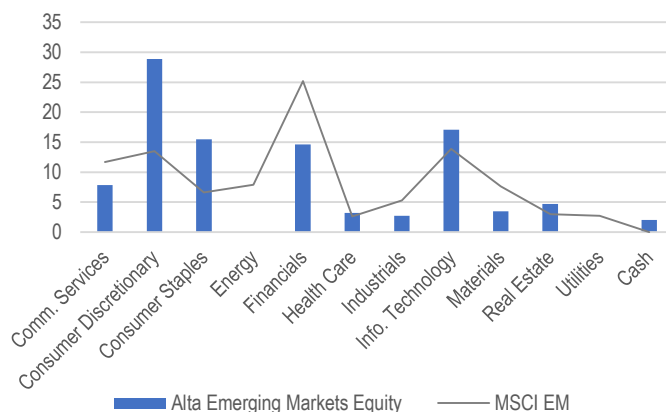
	Alta Emerging Markets Equity % GROSS	Alta Emerging Markets Equity % NET	MSCI EM %
1 Month	0.54	0.43	1.90
3 Months	-5.84	-6.13	-4.25
Since Inception*	-5.15	-5.74	-3.66

*Performance inception date March 31, 2019. Returns for periods less than one year are not annualized.

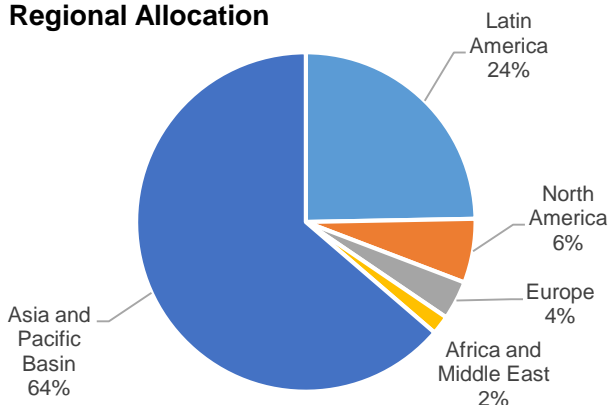
Top 10 Holdings

	Country	Weight %
MercadoLibre	Argentina	7.63
Taiwan Semiconductor Mfg.	Taiwan	7.09
Yum China	China	4.97
Tencent	China	4.97
CP All Public Co.	Thiland	4.78
Ayala Land	Phillippines	4.78
Venture Corporation	Singapore	4.50
HDFC Bank	India	4.32
Ambev SA	Brazil	4.12
Alibaba Group	China	3.90

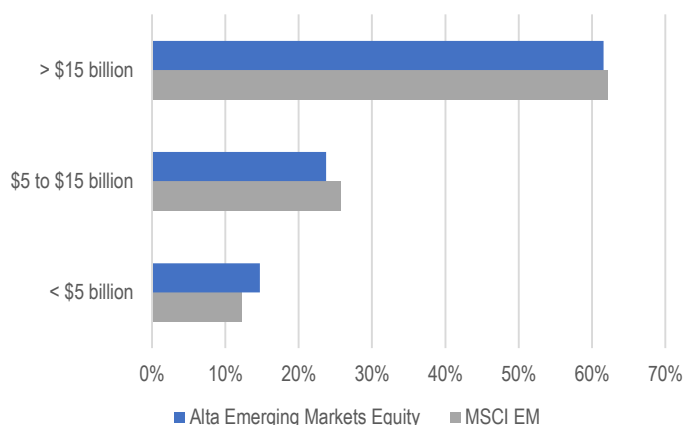
Sector Allocation



Regional Allocation



Capitalization Breakdown



*Sources: Morningstar Direct, and FactSet as of September 30, 2019. 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.

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 MSCI Emerging Markets Index captures large and mid-cap representation across 26 Emerging Markets (EM) countries. Alta Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®). On January 2, 2018 Guardian Capital Group purchased a majority interest in Alta Capital Management, LLC. In addition, Guardian Capital Group holds interest in other entities including GuardCap Asset Management Limited. Since March 31, 2019, Alta Capital Management, LLC has offered the Emerging Markets Equity strategy and utilizes, GuardCap Asset Management Limited as a sub-advisor. Alta Capital Management, LLC retains discretion to accept or reject all recommendations received. Alta Capital Management, LLC is unable to invest in securities from South Korea and India. 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/or a presentation that adheres to the GIPS standards, 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.

Holdings presented are the top ten holdings as of the noted quarter end. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Strategy holdings and sector allocations are subject to change and should not be considered a recommendation to buy or to sell any security.