

Investment Philosophy

The portfolio seeks to invest in high quality businesses yielding above market average, demonstrating consistent dividend growth and persistent earnings and free cash flow growth that trade at a discount to their intrinsic value. Dividend yield and growth of future dividends is a key component of returns. Alta's dividend investment philosophy is rooted in three fundamental principles:

- Companies with leading profitability, financial flexibility and sustainable economic moat can deliver above market returns for long periods of time
- Growth of earnings and free cash flow allow for sustainable dividend growth over time
- A company's intrinsic value is not consistently recognized by markets

Key Characteristics

- Significant free cash flow generation
- Earnings and dividend growth with lower earnings per share variability
- Sustainable economic moat
- Profitability throughout the economic cycle
- Financial flexibility
- Valuation consciousness

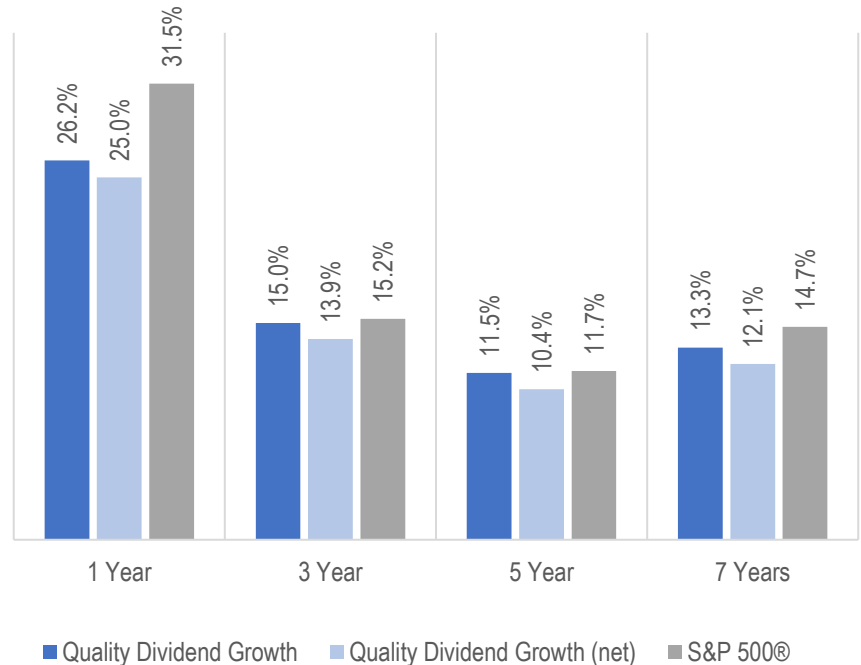
Investment Process

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.

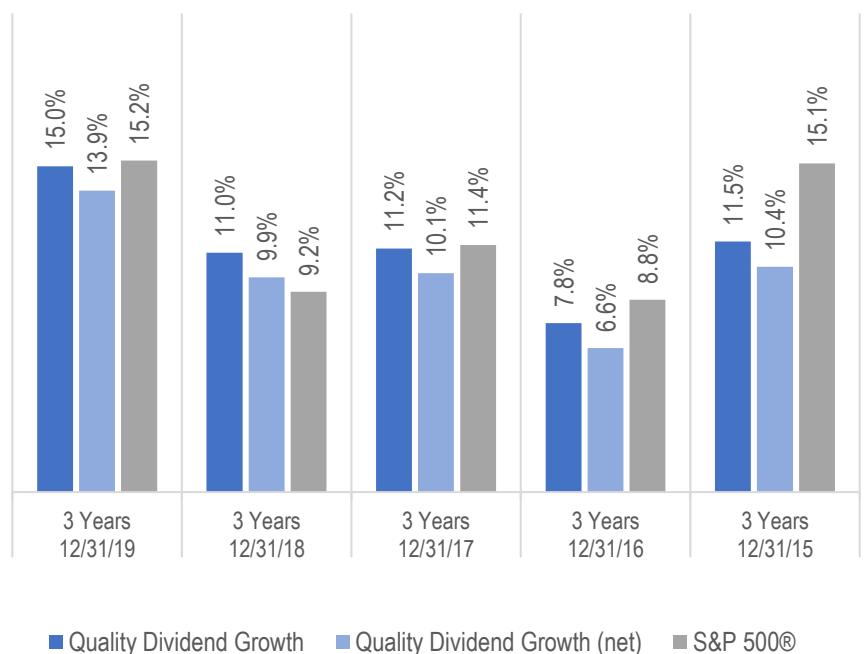
Further analysis of these firms using Alta's proprietary free cash flow model, helps define the present value of the company. Fundamental analysis validates the strength of the company's management, business, and future performance expectations.

Favorable culmination of this process is the recognition of a security whose current trading value is significantly less than its intrinsic value.

Annualized Returns as of December 31, 2019



Rolling 3 Year Performance



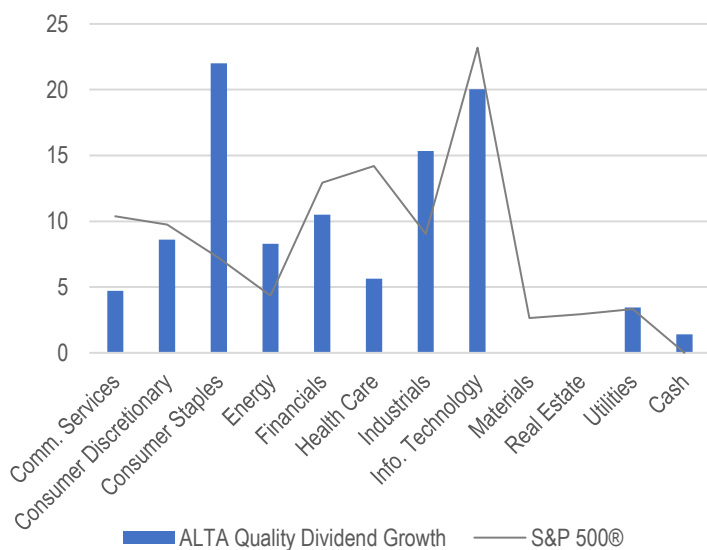
Period Returns*

Year	ALTA Quality Dividend Growth		S&P 500® %
	Gross %	Net %	
2019	26.2	25.0	31.5
2018	-0.6	-1.6	-4.4
2017	21.2	20.0	21.8
2016	13.5	12.4	11.9
2015	-0.1	-1.1	1.4
2014	10.3	9.1	13.7
2013	25.8	24.6	32.4

Performance Evaluations* (As of 5-Year Period Ended)

	ALTA Quality Dividend Growth vs S&P 500® %
Alpha	2.0
Beta	0.76
Information Ratio	-0.07
Sharpe Ratio	1.0
Up Market Capture	86.4
Down Market Capture	76.3

Sector Allocations*



Characteristics*

	ALTA Quality Dividend Growth	S&P 500®
Number of Holdings	22	506
Standard Deviation**	10.0	12.0
Active Share	vs.	82.8
Weighted Average Market Cap (\$B)	\$266.2	\$291.3
Current Yield	2.78	1.79
Dividend Growth 5 Yr CAGR	10.5	7.7
EPS Variability	30.8	39.9
Est. EPS Growth	4.8	5.4
Net Margin	13.7	16.7
Return on Equity	24.4	16.1
P/E Ratio (12-month forward)	15.3	18.2
Price to Book (12-month trailing)	3.2	3.5

*Sources: Morningstar Direct, and FactSet as of December 31, 2019.

**Standard Deviation is based on 5 years as of December 31, 2019.

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. 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®). 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/or a presentation that adheres to the GIPS standards, contact Alta Capital Management at 801-274-6010, or ContactAltaCapital@AltaCapital.com. The Quality Dividend Growth Composite includes all fully discretionary Alta Quality Dividend Growth accounts. 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 using actual management fees. Past performance is not indicative of future results.