

Alta Capital Management, LLC Verification Report

December 31, 2020





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, 2020, 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, 2020, 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 7, 2021

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
2020	2,027	202	196	23.92%	22.83%	20.88%	38.26%	0.55%	21%	19%	19%
2019	1,788	170	192	34.58%	33.72%	31.01%	35.84%	0.43%	12%	12%	13%
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, 2020 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 January 2, 2018 Guardian Capital Group Limited purchased a majority interest in Alta Capital Management, LLC.

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. 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 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 and 12/31/19, 0.20% and 2% of the total assets in the composite were non-fee paying accounts, respectively. As of 12/31/20, 2% of the total assets in the composite were non-fee paying accounts. Accounts with zero commissions are included in the composite.

The All Cap Quality Growth Composite was created 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
2020	2027	493	290	21.06%	20.19%	18.39%	38.49%	0.69%	20%	18%	19%
2019	1788	424	276	34.71%	33.77%	31.48%	36.38%	0.60%	11%	11%	13%
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, 2020 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.

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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. 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 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%, 2019: 2%, 2020: 1%. Accounts with zero commissions are included in the composite.

The Large Cap Quality Growth Composite's creation and inception date is July 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
2020	2,027	27	65	5.70%	4.70%	18.39%	4.98%	0.78	15%	18%	19%
2019	1,788	25	57	26.16%	25.00%	31.48%	25.78%	0.36	10%	11%	12%
2018	1,704	14	43	-0.61%	-1.64%	-2.72%	-7.87%	0.52	9%	10%	10%
2017	1,845	20	49	21.19%	20.02%	21.72%	17.15%	0.42	8%	8%	9%
2016	1,655	15	40	13.54%	12.35%	11.82%	17.16%	0.5	9%	9%	10%
2015	1,454	13	39	-0.05	-1.12%	0.92%	-0.94%	0.53	9%	9%	10%
2014	1,434	15	44	10.28	9.12%	15.75%	12.00%	0.85	N.A.	N.A.	N.A.
2013	1,105	11	29	25.82	24.58%	32.27%	35.65%	1.76	N.A.	N.A.	N.A.
2012*	709	6	14	4.28	3.50%	8.09%	N.A.2	N.A.	N.A.	N.A.	N.A.

*Composite started 3/31/12

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

N.A.2 - FlexShares Quality Dividend Growth Index Fund (QDF) start date was 12/31/12.

Quality Dividend Growth 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 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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On January 2, 2018 Guardian Capital Group Limited purchased a majority interest in Alta Capital Management, LLC.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. 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 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. 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. 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: 2018: 2%, 2019: 4%, 2020: 7%.

The Quality Dividend Growth composite was created 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
2020	2,027	40	37	22.53%	21.93%	18.39%	1.00	20%	18%
2019	1,788	26	35	28.25%	27.52%	31.48%	0.43	12%	11%
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.*

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, 2020 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.

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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. 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. 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: 2018: 8%, 2019: 10%, 2020: 8%. Accounts with zero commissions are included in the composite.

The Select composite was created March 31, 2007.

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ALTA CAPITAL MANAGEMENT, LLC
EMERGING MARKETS COMPOSITE
GIPS REPORT

Year	Total Firm	Composite Assets		Annual Performance Results					
	Assets	USD	Number of	Composite	Composite	MSCI Emerging Markets	Composite	Composite 3-yr Annualized *	MSCI Emerging Markets 3-yr Annualized*
End	(millions)	(millions)	Accounts	Gross	Net		Dispersion	Standard Deviation	
2020	2,027	\$3.00	7	27.82%	26.24%	18.30%	N.A.1	N.A.2	N.A.2
2019 **	1,788	\$2.00	4	4.03%	3.07%	7.73%	N.A.1	N.A.2	N.A.2

***The Emerging Markets Composite** seeks to provide long-term capital appreciation by investing primarily in emerging market securities with risk similar to that of the benchmark. The composite is invested in securities of any market capitalization with a broad diversification. Alta Capital Management, LLC is unable to invest in securities from South Korea and India. The composite is measured against the MSCI Emerging Markets index. The MSCI Emerging Markets Index captures large and mid-cap representation across 26 Emerging Markets (EM) countries. With 1,404 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The minimum account size for this composite is \$100 thousand.*

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

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. 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. Additional information regarding the treatment of significant cash flows is available upon request. 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 1.25% annual, applied monthly. Fee schedule is as follows: 1.25% annual. Alta Capital does utilize the portfolio management services of GuardCap Asset Management Limited personnel under a participating affiliate arrangement for all periods. GuardCap Asset Management Limited is also an affiliate for Alta Capital Management, LLC. This adviser provides purchase and sell recommendations in the form of a model portfolio. Accounts with zero commissions are included in the composite.

*3-year annualized ex-post standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available.

** Partial year returns. The Emerging Markets Composite was started 3/31/19.

The Emerging Markets Composite was created March 31, 2019.

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*3-year annualized ex-post standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available.

** Partial year returns. The Emerging Markets Composite was started 3/31/19.

ALTA CAPITAL MANAGEMENT, LLC
WRAP ALL CAP QUALITY GROWTH
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
				Pure							
End	(millions)	(millions)	Accounts	Gross	Net	3000	3000 Growth	Dispersion	Standard Deviation	Standard Deviation	Standard Deviation
2020	2,027	215	887	23.93%	20.28%	20.88%	38.26%	0.74%	21%	19%	19%
2019	1,788	150	665	34.15%	31.49%	31.01%	35.84%	0.41%	12%	12%	13%
2018	1,704	73	368	-5.43%	-7.30%	-5.24%	-2.11%	0.25%	11%	11%	12%
2017	1,845	93	336	23.55%	21.09%	21.13%	29.58%	0.47%	9%	10%	10%
2016	1,655	55	192	1.32%	0.69%	12.73%	7.39%	0.39%	10%	10%	11%
2015	1,454	48	131	2.25%	0.23%	0.47%	5.09%	0.63%	10%	10%	10%
2014	1,434	40	112	14.75%	12.48%	12.55%	12.44%	0.91%	9%	9%	9%
2013	1,105	29	68	41.43%	38.62%	33.55%	34.23%	1.11%	10%	12%	12%
2012	709	14	40	19.53%	17.53%	16.41%	15.20%	1.38%	14%	15%	15%
2011	610	9	38	0.95%	-1.05%	1.02%	2.17%	1.15%	17%	19%	18%
2010	679	26	69	15.89%	13.89%	16.92%	17.64%	0.84%			
2009	635	22	74	35.53%	33.53%	28.34%	37.00%	1.63%			
2008	461	9	27	-36.76%	-38.76%	-37.30%	-38.44%	1.60%			
2007	660	8	27	14.12%	12.12%	5.13%	11.39%	0.51%			

Wrap All Cap Quality Growth contains fully discretionary equity accounts investing in equities with a capitalization of above \$500 million. The composite is measured against the Russell 3000 and the Russell 3000 Growth. 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 account minimum for this composite is \$100,000.

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The US Dollar is the currency used to express performance. Gross returns are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by all fees and transaction costs incurred. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Net of fee performance from 2006-2019 was calculated using the highest applicable annual wrap fee of 2.0% applied quarterly. Net of fee performance beginning 2020 was calculated using the highest applicable annual wrap fee of 3.0% applied quarterly. Bundled fee accounts make up 100% of the composite for all periods shown. Bundled fees include Alta's portfolio management fee, as well as all charges for trading costs, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap fees vary by sponsor firms; however the standard wrap fee schedule in effect is 3.00% of total assets.

The Wrap All Cap Quality Growth composite was created December 31, 2006.

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ALTA CAPITAL MANAGEMENT, LLC
WRAP LARGE CAP QUALITY GROWTH
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
				Pure							
End	(millions)	(millions)	Accounts	Gross	Net	500	1000 Growth	Dispersion	Standard Deviation	Standard Deviation	Standard Deviation
2020	2,027	212	368	20.97%	17.42%	18.39%	38.49%	0.59%	20%	18%	19%
2019	1,788	137	270	34.88%	32.19%	31.48%	36.38%	0.43%	11%	11%	13%
2018	1,704	135	293	-2.74%	-4.67%	-4.38%	-1.51%	0.42%	10%	10%	12%
2017	1,845	176	293	21.00%	18.59%	21.83%	30.21%	0.42%	9%	9%	10%
2016	1,655	145	238	5.47%	3.47%	11.95%	7.07%	0.25%	10%	10%	11%
2015	1,454	281	452	2.97%	0.97%	1.38%	5.66%	0.40%	10%	10%	10%
2014	1,434	341	716	12.17%	10.17%	13.68%	13.05%	0.92%	9%	8%	9%
2013	1,105	279	556	38.86%	36.86%	32.38%	33.48%	0.54%	11%	11%	12%
2012	709	170	321	19.71%	17.71%	16.00%	15.25%	0.67%	15%	14%	15%
2011	610	154	308	-1.38%	-3.38%	2.11%	2.64%	0.55%	18%	18%	17%
2010	679	196	400	13.49%	11.49%	15.06%	16.71%	0.84%			
2009	635	187	421	31.06%	29.06%	26.46%	37.20%	1.49%			
2008	461	59	158	-31.65%	-33.65%	-36.99%	-38.43%	0.68%			
2007	660	102	252	10.83%	8.83%	5.50%	11.82%	0.50%			
2006	637	103	284	10.91%	8.91%	15.81%	9.08%	0.42%			
2005	586	53	99	6.33%	4.33%	4.91%	5.27%	0.59%			
2004	440	49	89	8.12%	6.12%	10.88%	6.30%	1.57%			
2003	370	39	75	25.76%	23.76%	28.69%	29.76%	2.36%			
2002	272	20	61	-16.51%	-18.51%	-22.10%	-27.89%	2.66%			
2001	243	11	41	-2.38%	-4.38%	-11.89%	-20.42%	2.23%			
2000	204	9	32	1.23%	-0.77%	-9.10%	-22.43%	4.53%			

***Wrap Large Cap Quality Growth** consists of fully discretionary equity accounts investing in equities with a capitalization range of \$2 billion and greater. The composite is measured against the S&P 500 and Russell 1000 Growth. 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. The account minimum for this composite is \$100,000.*

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The US Dollar is the currency used to express performance. Gross returns are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by all fees and transaction costs incurred. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Net of fee performance from 2000-2019 was calculated using the highest applicable annual wrap fee of 2.0% applied quarterly. Net of fee performance beginning 2020 was calculated using the highest applicable annual wrap fee of 3.0% applied quarterly. Bundled fee accounts make up 100% of the composite for all periods shown. Bundled fees include Alta's portfolio management fee, as well as all charges for trading costs, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap fees vary by sponsor firms; however the standard wrap fee schedule in effect is 3.00% of total assets.

The Wrap Large Cap Quality Growth composite was created November 30, 1999.

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ALTA CAPITAL MANAGEMENT, LLC
WRAP QUALITY DIVIDEND GROWTH
GIPS REPORT

Year	Total Firm	Composite Assets		Annual Performance Results							
	Assets	USD	Number of	Composite	Composite	S&P	FlexShares Quality Dividend Index Fund (QDF)	Composite	Composite 3-yr Annualized	S&P 500 3-yr Annualized	FlexShares Quality Dividend Index Fund (QDF) 3-year
End	(millions)	(millions)	Accounts	Pure Gross	Net	500		Dispersion	Standard Deviation	Standard Deviation	Standard Deviation
2020	2,027	3	12	6.16%	3.02%	18.39%	4.98%	N.A.	15%	18%	19%
2019	1,788	2	Five or fewer	26.67%	24.15%	31.48%	25.78%	N.A.	9%	11%	12%
2018	1,704	3	Five or fewer	-0.11%	-2.08%	-4.38%	-7.87%	N.A.	9%	10%	10%
2017	1,845	4	6	20.63%	18.24%	21.83%	17.15%	0.37	8%	9%	9%
2016	1,655	3	6	12.99%	10.99%	11.95%	17.16%	1.48	8%	10%	10%
2015	1,454	3	6	1.38%	-0.62%	1.38%	-0.94%	1.08	9%	10%	10%
2014	1,434	3	6	12.07%	10.07%	13.68%	12.00%	1.76	N.A.	N.A.	N.A.
2013	1,105	2	Five or fewer	24.74%	22.74%	32.38%	35.65%	N.A.	N.A.	N.A.	N.A.
2012*	709	1	Five or fewer	2.34%	0.34%	3.03%	N.A.2	N.A.	N.A.	N.A.	N.A.

*Composite started 3/31/12

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

N.A.2 - FlexShares Quality Dividend Growth Index Fund (QDF) start date was 12/31/12.

***Wrap Quality Dividend Growth** 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 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 US Dollar is the currency used to express performance. Pure gross returns are shown as supplemental information and are stated pure gross of all fees and transaction costs; net returns are reduced by all fees and transaction costs incurred. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Net of fee performance from 2012-2019 was calculated using the highest applicable annual wrap fee of 2.0% applied quarterly. Net of fee performance beginning 2020 was calculated using the highest applicable annual wrap fee of 3.0% applied quarterly. Bundled fee accounts make up 100% of the composite for all periods shown. Bundled fees include Alta's portfolio management fee, as well as all charges for trading costs, portfolio monitoring, consulting services, and in some cases, custodial services. The three year annualized ex-post standard deviation of the composite and/or benchmark is not presented because 36 monthly returns are not available. Wrap fees vary by sponsor firms; however the standard wrap fee schedule in effect is 3.00% of total assets.

The Wrap Quality Dividend Growth composite's creation and inception date is June 30, 2012.

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ALTA CAPITAL MANAGEMENT, LLC
WRAP SELECT
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-yr Annualized	Russell 1000
				Pure			1000				Growth
End	(millions)	(millions)	Accounts	Gross	Net			Dispersion	Standard Deviation	Standard Deviation	Standard Deviation
2020	2,027	23	Five or Fewer	23.95%	20.30%	18.39%	38.49%	N.A.	N.A.	N.A.	N.A.
2019 **	1,788	2	Five or Fewer	17.42%	14.73%	17.94%	20.81%	N.A.	N.A.	N.A.	N.A.
2018 *	1,704	23	Five or Fewer	5.10%	3.18%	5.10%	7.75%	N.A.	N.A.	N.A.	N.A.
2017	1,845	22	Five or Fewer	23.18%	20.74%	21.83%	30.21%	N.A.	10%	9%	10%
2016	1,655	18	Five or Fewer	5.59%	3.59%	11.95%	7.07%	N.A.	11%	10%	11%
2015	1,454	17	Five or Fewer	7.32%	5.32%	1.38%	5.66%	N.A.	10%	10%	10%
2014	1,434	17	Five or Fewer	15.39%	13.39%	13.68%	13.05%	N.A.	9%	8%	9%
2013	1,105	16	Five or Fewer	36.02%	34.02%	32.38%	33.48%	N.A.	11%	11%	12%
2012	709	12	Five or Fewer	18.78%	16.78%	16.00%	15.25%	N.A.	15%	14%	15%
2011	610	10	Five or Fewer	0.58%	-1.42%	2.11%	2.64%	N.A.	18%	18%	17%
2010	679	11	6	12.29%	10.29%	15.06%	16.71%	1.63			
2009	635	10	6	36.32%	34.32%	26.46%	37.20%	0.93			
2008	461	4	Five or Fewer	-30.97%	-32.97%	-36.99%	-38.43%	N.A.			

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

* Figures are all as of 11/30/18, due to no assets qualifying for the composite as of 12/31/18.

** Figures for 2019 represent 2/28/19-12/31/19, due to no qualifying assets for the composite 12/31/18-2/28/19.

***Wrap 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 and the Russell 1000 Growth. 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. The Russell 1000 Growth index was added retroactively on 6/30/18 due to institutional client interest. There is no account minimum for this composite.*

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The US Dollar is the currency used to express performance. Pure gross returns are shown as supplemental information and are stated pure gross of all fees and transaction costs; net returns are reduced by all fees and transaction costs incurred. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Net of fee performance from 2008-2019 was calculated using the highest applicable annual wrap fee of 2.0% applied quarterly. Net of fee performance beginning 2020 was calculated using the highest applicable annual wrap fee of 3.0% applied quarterly. Bundled fee accounts make up 100% of the composite for all periods shown. Bundled fees include Alta's portfolio management fee, as well as all charges for trading costs, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap fees vary by sponsor firms; however the standard wrap fee schedule in effect is 3.00% of total assets.

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

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