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This Brochure provides information about the qualifications and business practices of Alta Capital Management. If you have questions about the contents of this Brochure, please contact us at 801-274-6010. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Alta Capital Management is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Additional information about Alta Capital Management also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Alta Capital Management, LLC (“Alta Capital”) reports the following material changes to its business since its last annual filing of this Brochure on March 24, 2025:

- On March 23, 2026, Guardian Capital Group Limited (“Guardian”), the ultimate owner of Alta Capital announced the successful completion of the acquisition of Guardian by Desjardins Global Asset Management Inc. (“DGAM”). DGAM is an affiliate of Desjardins Group (“Desjardins”), the largest financial cooperative in Canada and the eighth largest in the world, with assets of C\$372.2 billion as of December 31, 2025. This transaction with Desjardins has resulted in Alta Capital disclosing new affiliates in Item 10.
- As outlined in Item 5, for new accounts onboarded beginning April 1, 2026, Alta Capital has standardized its retail fee schedule for all strategies as presented below. The rates shown are applied to the market value of all assets under management, including cash balances that are available for investment. These rates represent annual fees, which are invoiced quarterly in arrears. Alta Capital has also updated its retail minimum to include the total value of the relationship. Existing accounts managed by Alta Capital are to remain at the fee schedule found in the client’s investment advisory agreement. This fee schedule is not applicable to various wrap, UMA, and dual contract programs and platforms.

<u>Amount</u>	<u>Annual Fee</u>
First \$1,000,000	1.00%
Next \$4,000,000	0.90%
Next \$5,000,000	0.80%
Next \$15,000,000	0.70%
Next \$25,000,000	0.60%
Excess over \$50,000,000	Negotiable

Relationship minimum: \$250,000

- As outlined in Item 5, Alta Capital has added an institutional Fixed Income fee schedule as presented below. The rates shown are applied to the market value of all assets under management, including cash balances that are available for investment. These rates represent annual fees, which are invoiced quarterly in arrears. Existing accounts managed by Alta Capital are to remain at the fee schedule found in the client’s investment advisory agreement.

<u>Amount</u>	<u>Annual Fee</u>
First \$25 million:	0.25%
Next \$75 million:	0.20%
Next \$50 million	0.15%
Next \$50 million:	0.10%
Excess over \$200 million	0.05%

Minimum account size: \$25 million

- Effective December 3, 2025, the Alta Quality Growth Fund (AQLGX), was liquidated and closed based on the recommendation of the Fund’s Adviser, Guardian Capital LP and the Board of Trustees of the Capitol Series Trust.

- Effective January 30, 2026, the Emerging Markets strategy was closed by Alta Capital's sub-adviser and affiliate, GuardCap Asset Management Limited.

Other routine changes were made to the Brochure to streamline and make language more concise. We believe that these changes are not material, however it is recommended that this Brochure be read in its entirety. Alta Capital will provide clients with a summary of any material changes to this Brochure since its last annual update within 120 days of Alta Capital's fiscal year end. Alta Capital will provide additional interim disclosure about material changes, if warranted. Current or prospective clients of Alta Capital can request a copy of the current Brochure at any time by contacting Haley Hammond, Chief Compliance Officer, at (801) 274-6010 or via email at hhammond@altacapital.com. The Brochure can also be found at our website <https://altacapital.com/ADV2A/>. Additional information about Alta Capital is available on the SEC's website at www.adviserinfo.sec.gov, searching by the firm's CRD #106786.

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Item 4: Advisory Business

Alta Capital Management, LLC (“Alta Capital”) is an investment management firm based in Salt Lake City, Utah, and established in 1981. Alta Capital’s principal owner is Guardian Capital US Asset Management, LLC (formerly named Guardian Capital, LLC), which is a part of Guardian Capital Group Limited (“Guardian”), a diversified financial services firm founded in 1962 and based in Toronto, Canada. On March 23, 2026, Guardian announced the successful completion of the acquisition of Guardian by Desjardins Global Asset Management Inc. (“DGAM”). DGAM is an affiliate of Desjardins Group (“Desjardins”).

Alta Capital follows a quality growth investment discipline in all equity investment portfolios. This discipline is implemented through several strategies including Large Cap Quality Growth, All Cap Quality Growth, SMID Quality, Quality Dividend Growth, Select, and Fundamental Global Equity. Fixed Income and Balanced portfolios are available as well to complement any of the above equity strategies. Client accounts are managed to a model as determined by the Investment Committee. Alta Capital’s strategies are offered directly to institutional and private investors and accessible through multiple financial advisory partners. Direct relationships are considered non-wrap programs whereas client relationships through financial advisory partners are noted as wrap programs. In the case of wrap programs, Alta Capital does receive a portion of the wrap fee for management of the accounts. Accounts are managed to the same model, regardless of the type of program. Client-initiated restrictions will be reasonably considered depending on the situation and asset level. In some cases, Alta Capital does offer financial planning services. No additional fees are charged for such services.

Use of Sub-advisers

Alta Capital utilizes the services of sub-adviser Harborview Asset Management, LLC, for the Fixed Income portion of certain client accounts. More information about Harborview Asset Management, LLC is available at <https://adviserinfo.sec.gov/firm/summary/332767>. In December 2024, the team providing fixed income advice ended their relationship with Drive Wealth Management and started Harborview Asset Management, LLC.

Alta Capital utilizes the services of sub-adviser Sterling Capital Management, LLC, an affiliate of Alta Capital, for the Fixed Income portion of certain client accounts. More information about Sterling Capital Management, LLC can be found at <https://adviserinfo.sec.gov/firm/summary/135405>.

Alta Capital utilizes the services of sub-adviser GuardCap Asset Management Limited (“GuardCap”), an affiliate of Alta Capital, for the Fundamental Global Equity strategy. GuardCap provides a Model Portfolio of securities recommendations, while Alta Capital maintains full discretion to apply recommendations in a client portfolio. GuardCap is paid 50% of any management fees paid to Alta Capital for accounts in this strategy. This fee is paid quarterly in arrears. More information about GuardCap can be found at <https://adviserinfo.sec.gov/firm/summary/297056>.

Alta Capital utilizes the services of sub-adviser Guardian Capital LP (“GCLP”), an affiliate of Alta Capital, for the International Equity Select, Global Dividend and the covered call portion of the Quality Dividend Enhanced Income strategies. GCLP provides a Model Portfolio of securities recommendations, while Alta Capital maintains full discretion to apply recommendations in a client portfolio. GCLP is paid 50% of any management fees paid to Alta Capital for accounts in this strategy. This fee is paid quarterly in arrears. More information about GCLP can be found at <https://adviserinfo.sec.gov/firm/summary/105078>.

Wrap Fee Programs

Alta Capital offers investment advice to some of our clients through 'wrap fee' programs. These programs are sponsored by brokerage firms to give their clients access to various non-affiliated investment advisers of which Alta Capital is a participating adviser. If a sponsor's client selects Alta Capital to manage assets within a separately managed account, the sponsor pays Alta Capital a portion of the fee charged by the sponsor to the client. In some circumstances, clients will see those fees payable to Alta Capital itemized, and in other cases, they will be bundled together with the fees charged by the wrap sponsor. Duties related to overall account management are shared between Alta Capital and the wrap sponsor, although Alta Capital generally retains full discretion over investment decisions. In this regard, wrap accounts are managed in a similar fashion to direct accounts within the same strategy. Clients participating in wrap fee programs also pay other fees, including certain brokerage charges, as further detailed in Items 5 and 12 below, and other custodial or administrative charges. In particular, clients pay additional brokerage commissions when their transactions are stepped out, as described more fully in Item 12. For a more complete description of the fees involved with wrap programs, please see Item 5 of this Brochure and the wrap sponsors' Form ADV Brochure.

Unified Managed Accounts

Alta Capital provides model portfolio services to several Unified Managed Account ("UMA") programs that are managed by unaffiliated investment advisory firms. A UMA combines all of a client's assets into a single account. These services require Alta Capital to provide these programs with daily changes to our model portfolios and are submitted in accordance with directed trading procedures, as discussed in Item 12. As the investment adviser to UMA portfolios, we are paid to share day-to-day portfolio strategy, while the program sponsors retain final discretion to implement the modeled strategy. Program sponsors manage all trading and administrative aspects of client account management. Fees and brokerage arrangements for model portfolio services differ from more traditional asset management, as described in Items 5 and 12 of this Brochure.

Performance Differences between Wrap and UMA Accounts

While Alta Capital wrap and UMA accounts utilizing the same investment strategy generally perform similarly, there will be performance differences between them, primarily because Alta Capital does not retain trading discretion over UMA accounts, and fees and expenses vary across sponsors. For more information about Alta Capital's trading policies and procedures, please see Item 12 of this Brochure.

Sub-advisory Arrangements

Alta Capital is the sub-adviser to the Guardian U.S. Equity All Cap Quality Growth Fund, a Canadian registered mutual fund.

Alta Capital is the sub-adviser to the Alexandria All Cap Quality Growth Fund, a fund registered in the Cayman Islands.

Each of the above advisers who have designated Alta Capital as a sub-adviser are affiliated with Alta Capital through common parent company ownership. Unitholders and shareholders are urged to review the fund's prospectus or supplement, as applicable, for a complete discussion of the investment strategy, fees, investment minimums, risks, and conflicts of interest associated with a fund investment.

Assets under Management

Alta Capital's Regulatory Assets Under Management as of 12/31/25 totaled \$1,598,578,238, all managed on a discretionary basis. In addition, Alta Capital has assets under administration or Unified Managed Account ("UMA") program assets of \$1,382,604,510.

Item 5: Fees and Compensation

Alta Capital's standard fee schedule for investment services is as follows for specific investment portfolios for clients invested directly with Alta Capital (we do maintain lower fee schedules for various wrap, UMA, and dual contract programs and platforms).

Institutional

Large Cap Quality Growth, All Cap Quality Growth, Select and Quality Dividend Growth:

<u>Amount</u>	<u>Annual Fee</u>
First \$25 million:	0.60%
Next \$25 million:	0.50%
Next \$25 million	0.40%
Excess over \$75 million:	0.35%

Minimum account size: \$25 million

SMID Quality:

<u>Amount</u>	<u>Annual Fee</u>
First \$10 million:	0.80%
Next \$15 million:	0.70%
Excess over \$25 million:	Negotiable

Minimum account size: \$25 million

Fixed Income:

<u>Amount</u>	<u>Annual Fee</u>
First \$25 million:	0.25%
Next \$75 million:	0.20%
Next \$50 million	0.15%
Next \$50 million:	0.10%
Excess over \$200 million	0.05%

Minimum account size: \$25 million

Retail

All Strategies

<u>Amount</u>	<u>Annual Fee</u>
First \$1,000,000	1.00%
Next \$4,000,000	0.90%
Next \$5,000,000	0.80%
Next \$15,000,000	0.70%
Next \$25,000,000	0.60%
Excess over \$50,000,000	Negotiable

Relationship minimum: \$250,000

Fees for stand-alone Fixed Income accounts are negotiable.

For new accounts onboarded beginning April 1, 2026, Alta Capital has standardized its retail fee schedule for all strategies. The rates shown are applied to the market value of all assets under management, including cash balances that are available for investment. These rates represent annual fees, which are invoiced quarterly in arrears. Alta Capital has also updated its retail minimum to include the total value of the relationship. A relationship is defined as the aggregation of all accounts held by a common beneficial owner, regardless of account type or registration. Existing accounts managed by Alta Capital are to remain at the fee schedule found in the client's investment advisory agreement. This fee schedule is not applicable to various wrap, UMA, and dual contract programs and platforms. Fees are billed quarterly in advance or in arrears as directed in the client's investment advisory agreement and calculated based on the market value of assets in the investment account on the last trading day of the calendar quarter. In any partial calendar quarter, fees are pro-rated based on the number of days in which the account is open during the quarter. For the purpose of calculating Alta Capital's advisory fees, the market value of assets in the investment account shall consist of the market value of securities and other investments held in the account, including cash. Cash is treated as an asset class and in certain interest rate environments, the management fee could exceed the yield on cash positions. If mandated in the investment management agreement, the market value will represent the full value of invested assets including any margin balances. Because Alta Capital earns a higher fee when clients use margin, we have a disincentive to encourage the client to trim or eliminate the margin balance. To mitigate this conflict, Alta Capital does not typically recommend that clients use margin to buy securities in their managed account; the decision to do so, if at all, is initiated by the client. Please reference your individual investment management agreement for billing details, including more information about how margin is treated for purposes of fee calculation. If mandated in the investment management agreement, the market value will typically include accrued interest. Alta reserves the right to change our standard fee schedules and absent contractual provisions to the contrary, is not required to change the fee schedules of existing clients to match any such updated fee schedules, even if such updated fee schedules would be more advantageous to the client. Client fees vary and, in some cases, are higher based on a historical fee schedule applicable at the time they became a client. Additionally, Alta Capital often manages client accounts for employees and family members of employees under discounted or waived fee arrangements.

Alta Capital will not be compensated on the basis of a share of capital gains or capital appreciation of client accounts. Fees can be negotiable. Factors considered in negotiation include the duration of the relationship, the overall size of the relationship, as well as resources required to service the relationship. Fees for stand-alone Fixed Income

accounts are negotiable. The negotiations may result in a reduced, higher, or fixed fee. Alta Capital can deduct the management fee from the client's account or bill the client directly for management services. Providing 30 days' written notification to Alta Capital, clients can terminate the investment advisory contract. Upon termination, fees are refundable on a pro-rata basis. In addition to Alta Capital's management fees, clients pay commissions, custodian fees and/or wrap fees, where applicable, through its custodian. For additional information, please see Item 12 (Brokerage Practices) and Item 15 (Custody).

Wrap Program Fees

Alta Capital is retained as an adviser under certain wrap fee arrangements, through broker-sponsored programs, where the broker directly charges end clients asset-based fees. Under a wrap fee arrangement, client funds are placed with one or more money managers and all administrative and management fees, including commissions, are wrapped into one comprehensive fee charged by the sponsor. Clients pay all fees under these arrangements to the wrap sponsor each quarter, with Alta Capital receiving a share of these fees from the sponsor. Alta Capital negotiates fees under wrap arrangements separately with each wrap sponsor. Further fee details are available in the wrap sponsor's Form ADV Part 2A and/or Appendix 1 which the wrap sponsor delivers directly to clients.

Fees paid by sponsors to Alta Capital in conjunction with a wrap fee program are lower than our standard fee schedule because services provided by us are limited solely to asset management. The broker is paid to: (a) perform due diligence on Alta Capital and other qualified advisers; (b) pay our advisory fee; (c) monitor and evaluate our performance; (d) execute client portfolio trades without a separate commission charge; (e) prepare client account statements; (f) in most cases, act as custodian; and (g) provide any combination of these or other services. When evaluating wrap fee programs, clients should consider portfolio activity, custody, and all other services provided by the wrap sponsor. Clients should also consider whether the wrap fee could exceed the cost of these services if provided separately and the effect on your account if Alta Capital were free to choose broker-dealers to execute portfolio transactions.

UMA Fees

When Alta Capital acts as a model portfolio provider under UMA arrangements, we receive a fee from the program sponsor based on total client account assets. Client fees are determined by the program sponsor.

Contractual Arrangements – Wrap and UMA Programs

Clients who select Alta Capital to manage their separate account assets within wrap fee programs will do so under either a "single contract" or "dual contract" arrangement. Under a single contract arrangement, the client pays an asset-based fee to the wrap sponsor and, out of that fee, the wrap sponsor is responsible for paying an investment advisory fee to Alta Capital. In these programs, the wrap sponsor and Alta Capital enter into a sub-advisory or other agreement under which Alta Capital agrees to manage the assets. As part of that agreement, Alta Capital and the wrap sponsor agree on the investment advisory fees to be charged by Alta Capital on the assets. Alta Capital's advisory fees are negotiable and will vary from program to program. There are other non-asset-based fees that will be charged to the client as discussed below and in Item 12 of this Brochure.

Under a dual contract arrangement, the client has one contract with the wrap sponsor and another contract with Alta Capital. As such, the client pays Alta Capital an investment advisory fee in addition to the asset-based fee they pay to the wrap sponsor for investment advice, custody, execution, and reporting. Alta Capital's advisory fee is negotiable, while other fees will also apply and are discussed in more detail below and in Item 12 of this Brochure.

Specific information on the investment advisory fees payable to Alta Capital under a wrap fee program will be provided by the applicable wrap sponsor. For information on the asset-based fees and other fees and expenses charged by the wrap sponsor, clients should consult with the wrap sponsor or refer to the sponsor's Form ADV Brochure.

As noted above, Alta Capital has agreements with certain sponsors to provide model portfolios to UMA clients for a negotiated fee. Under these arrangements, Alta Capital will not have any direct agreement or communication with the client. Alta Capital's advisory fees are negotiable and will vary from program to program. UMA clients seeking information on the specific billing schedule that would be applicable to an account should contact their UMA sponsor.

Advisory and Sub-advisory Fee Arrangements

When Alta Capital acts as an adviser or sub-adviser to a registered fund, we will receive a fee from the trust based on the total fund assets. For a complete explanation of the management fees Alta Capital receives for its role as investment adviser or sub-adviser to a registered fund, and the factors that may reduce the fees received, please refer to the applicable mutual fund prospectus and statement of additional information. Information about all investor fees, expenses, and share class options, if applicable, is also available within the relevant prospectus and statement of additional information.

Portfolio Valuation for Fee Calculation

Alta Capital utilizes, to the fullest extent possible, recognized, and independent pricing services for timely valuation information for advisory client portfolio securities. Primarily, Alta Capital utilizes custodian pricing. If custodian pricing is unavailable, it is Alta Capital's policy that all remaining month-end valuations are provided through an independent third-party pricing vendor. If month-end valuation information is not available through a third-party pricing vendor, Alta Capital will obtain and document price information from a reputable, independent source. Alta Capital maintains valuation policies and procedures in such event.

Other Fees and Expenses

Aside from advisory fees paid to Alta Capital, clients may incur additional expenses. For example, clients will pay, when applicable, brokerage commissions, custodial fees, SEC fees on sell transactions or other fees and taxes related to the trade execution and settlement process. These expenses are paid by clients to third parties and do not accrue to Alta Capital. Clients who select a custodian that charges per-trade fees will pay higher transaction fees than other clients who are not subject to these fees, especially when Alta Capital's portfolio turnover rates rise.

Termination of Account

Clients can close their accounts by giving Alta Capital written notice at least 30 days in advance, although this time period requirement may be waived. Final client fees will be prorated through the termination date. Wrap fee and UMA program clients should refer to the respective program sponsor's agreement for termination methodologies and charges.

Additional Compensation

Alta Capital and its employees do not accept compensation, including sales charges or service fees, for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-by-Side Management

Alta Capital does not currently have any performance-based fee clients.

Alta Capital seeks best execution on all transactions and upholds its fiduciary duty to all clients. Our trade management policy is designed to ensure that we treat client accounts equitably under all circumstances. We do not intend to favor any clients or subsets of clients when we engage in side-by-side investing of separate accounts, wrap accounts, UMA portfolios, funds, or sub-advisory arrangements. Please see item 12 for more information on how Alta Capital manages directed brokerage arrangements as compared to our fully discretionary accounts. Portfolio holdings tend to vary from one client account to another within a specific investment strategy due to unique client objectives, restrictions, and/or cash flows. Please see Item 12 for more information about brokerage practices.

Item 7: Types of Clients

Alta Capital provides management services to several types of clients including Association, Corporate, Endowment, Foundation, Individuals, High Net Worth Individuals, Public Funds, Religious, Union Taft-Hartley, Insurance, Limited Partnership, Financial Advisory programs (e.g., Wrap and UMA programs), Investment Companies, and unregistered Pooled Investment Vehicles.

Alta Capital advises several clients that are governed by the Employee Retirement Income Security Act (“ERISA”). As such, Alta Capital manages such client accounts in accordance with the fiduciary standards required under ERISA. Alta Capital manages client assets consistent with the “prudent man rule”, maintains any ERISA bonding as required, delivers required service and compensation disclosures, and obtains written investment guidelines/policy statements, as appropriate.

Alta Capital’s account minimums can be found in Item 5. Exceptions to the minimum account size can be made at Alta’s discretion. Alta Capital does not have the ability to impose minimums on UMA accounts. For investment minimums related to registered investment companies for whom Alta Capital serves as adviser or sub-adviser, please see the applicable fund prospectus.

Please see Item 5 (Fees and Compensation) for additional information regarding minimums. Alta Capital will decline an account if we believe that our investment approach does not match the prospective client’s needs, or if we determine that an account is too small to efficiently execute our strategy.

Additionally, Alta Capital often manages client accounts for employees and family members of employees under discounted or waived fee arrangements.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis, Investment Strategies, and Risk of Loss

Alta Capital Management employs a Quality Growth investment strategy based on the belief that companies with sustained earnings growth, consistent free cash flow, and strong profitability deliver superior risk-adjusted returns. The firm takes a bottom-up, fundamental approach to U.S. equity investing, combining proprietary quantitative screening with in-depth fundamental research.

Methods of Analysis

The investment process follows a multi-stage discipline:

Quantitative Screening. The process begins with a proprietary screening model applied to the domestic equity universe, filtered by minimum market capitalization thresholds specific to each strategy.

Earnings Analysis. Qualifying companies are then evaluated through a proprietary Earnings Analysis Model.

Fundamental Research. The core of the process is bottom-up fundamental analysis conducted in-house. Research focuses on a company's free cash flow growth potential, revenue sustainability through economic cycles, profitability relative to cost of capital, competitive positioning and economic moat, balance sheet strength, and management quality. As part of this process, Alta conducts company-specific valuation analysis using its Alta Intrinsic Value (AIV) framework, which estimates a business's long-term intrinsic worth based on projected cash flows and fundamental growth assumptions.

Investment Committee Review. Securities that pass the research stage are presented to the Investment Committee, which meets to evaluate qualitative and quantitative merits, investment thesis, and portfolio risk impact for inclusion in the investment strategies. The committee also continuously monitors current investments and assesses changing market dynamics and their impact on holdings.

Investment Strategies

Alta manages concentrated portfolios across several strategies — Large Cap Quality Growth, All Cap Quality Growth, Quality Dividend Growth, Select, and SMID — each differentiated by capitalization range and portfolio concentration. Portfolios typically hold 30 to 35 names (20-25- for Quality Dividend; 18–24 for Select; 30–40 for SMID), with initial position sizes generally ranging from 1% to 6% depending on the strategy. Sector weights are managed relative to each strategy's benchmark, with position-level limits in place to manage concentration risk.

Sell Discipline

Securities are considered for sale upon valuation fulfillment, a change in the investment thesis, or deterioration of fundamental metrics. The Committee then determines whether to sell, allow additional time, or add to the position on conviction.

A copy of Alta Capital's full investment process is available upon request.

Stewardship and Sustainability

Alta Capital has adopted a Responsible Investing Policy. Alta's approach to responsible investing integrates considerations of sustainability matters into our investment analysis and stewardship activities with the objective of enhancing long-term investment performance for our clients. Alta Capital engages in active ownership which includes proxy voting, as appropriate to the applicable asset class, as one of the key tools to carry out active ownership.

Investment Management Process – Quality Dividend Enhanced Income Strategy

Alta Capital's Quality Dividend Enhanced Income Strategy uses a fundamental bottom-up approach to security analysis. The strategy maintains a U.S. quality dividend equity focus and invests primarily in securities of mid- to large-size companies that have a track record of sustained earnings and dividend growth. The strategy seeks to enhance income and risk-adjusted total return. Alta Capital selects the universe of portfolio securities. Through a sub-advisory agreement with an Alta Capital affiliate, covered call option over-writing recommendations are made, which are based on quantitative factors such as equity valuations and fundamentals, and other factors such as premium return thresholds and technical prices considerations. Call option contracts are typically short in duration to maximize time value of money receipts and visibility of equity market catalysts. The strategy invests through the use of derivatives including covered call options. Options will typically be traded on U.S. Exchanges and cleared through the Option Clearing Corporation. The Alta Capital Quality Dividend Enhanced Income Strategy employs this strategy to enhance premium income and cushion market declines, while recognizing that the strategy may not fully benefit from strong equity market growth. The strategy will maintain a U.S. equity focus and will be broadly diversified, generally holding between 18-25 securities, with all options over-written on those underlying securities. Please see potential derivative risks outlined below.

Investment Management Process – International Equity Select

The International Equity Select strategy uses a bottom-up research process to build concentrated, high-quality portfolios which are diversified across sector and country. Securities are selected primarily from developed markets and a pool of mid to large cap international companies (MSCI EAFE¹) with a track record of revenue growth, consistent profit gains and proven capital stewardship. This investment process ranks the quality of each portfolio holding and makes an assessment of long-term sustainable return on equity and dividend payout. The strategy seeks to provide a high level of stable income, with an attractive total return, by investing in 15-30 international dividend-paying equity securities in developed European and Asian markets.

Investment Management Process – Global Dividend

The Global Dividend strategy relies on a systematic, bottom-up analysis and seeks to find companies with the potential over time for dividend growth, sustainable income, and capital appreciation. In selecting securities, the investment team uses a process that primarily relies on bottom-up analysis to select portfolio holdings, and seeks to identify companies that have the potential for dividend growth, sustainable income, and capital appreciation over time. The investment team combines relative, intrinsic and artificial intelligence models to rank companies within each economic sector. Multiple factors are considered, including earnings growth, dividend growth, value, yield, momentum, and quality. The analysis projects future cash flow growth and uses customized discount rates to arrive at an intrinsic valuation target. The Artificial intelligence component forecasts expected dividend growth rates and also the probability of a dividend cut. A team of portfolio managers then constructs the portfolio based upon the above stock selection process and assessment of the macro environment and portfolio risk constraints. The outcome is a diversified portfolio of dividend-paying equity securities that seeks to provide above average yield and dividend growth. The strategy has, as its primary objective, the achievement of long-term capital appreciation through investment in 30-80 global dividend-paying equity securities.

¹ The MSCI EAFE Index is a stock market index that measures the performance of large- and mid-cap companies across 21 developed markets countries around the world. Canada and the USA are not included. EAFE is an acronym that stands for Europe, Australasia, and the Far East.

Investment Management Process – Fundamental Global Equity

The Fundamental Global Equity Strategy is a long-only global equity strategy, targeting long-term absolute investment returns. Client portfolios invest primarily in shares and related instruments of shares issued by high quality companies and listed in countries which are members of the Organization of Economic Co-operation and Development (“OECD”). Typical portfolios hold 20-25 stock positions, seeking returns which exhibit lower volatility than their benchmark over the long-term.

RISK OF LOSS

Investors generally face three types of risk when investing in the capital markets:

- Manager selection – risks associated with investment manager selection and their chosen strategy
- General market risk – risks of participating in the capital markets, whether domestic or foreign
- Specific risk – risks associated with asset class, sector, security selection, and data reliance

Despite our investment management experience, investing in securities involves the risk of loss. Below we highlight the most important, but perhaps not all risks of investing with Alta Capital:

Risk of loss: Investing in securities involves risk of loss that clients should be prepared to bear.

No guarantee: Performance of any investment is not guaranteed. There is a risk of loss of the assets we manage that is out of our control.

Market fluctuation: Financial markets and the value of investments vary substantially over time, which may lead to realized and unrealized losses in the value of client portfolios, especially in the short run.

Liquidity: Liquidity risk exists when particular investments are difficult to purchase or sell. Such securities may become illiquid under adverse market or economic conditions and/or due to specific adverse changes in the condition of a particular issuer. If the portfolio invests in illiquid securities or securities that become illiquid, portfolio returns may be reduced because we may be unable to sell the illiquid securities at an advantageous time or price.

Equity investments: Equities are exposed to general stock market swings and changes in the business cycle which may alter market opinions about the short-term or long-term prospects for an issuer of equity securities.

Smaller and mid-cap companies: Equity investments in smaller companies involve added risks such as limited liquidity and greater fluctuations in their perceived value which may impact our ability to sell these investments at a fair and competitive price in a timely manner.

Growth stocks: Returns on growth stocks may not move in tandem with returns on other categories of stocks or the market as a whole. Growth stocks may be particularly susceptible to larger price swings or to adverse developments. Growth stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market favors “value” stocks.

Fixed income investments: Prices of fixed income (debt) securities typically decrease in value when interest rates rise. This risk is usually greater for longer-maturity debt securities. Investments in debt with lower credit ratings

(and non-rated credits) are subject to a greater risk of loss to principal and interest than those with higher credit ratings.

Exchange-Traded Funds (“ETFs”): ETFs may be utilized as a part of certain strategies and upon client request, in cases of client mandated tax loss harvesting instructions. ETFs are subject to risks similar to those of stocks and may not be suitable for all investors. Shares can be bought and sold through a broker, and the selling shareholder may have to pay brokerage commissions in connection with the sale. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Shares may only be redeemed directly from the fund. There can be no assurance that an active trading market for the shares will develop or be maintained, and shares may trade at, above or below their NAV. ETFs incur fees that are separate from those fees charged by the investment adviser.

Foreign Investment Risk: Investments in securities of foreign issuers involve risks which could include adverse fluctuations in currency exchange rates, political instability, confiscations, taxes or restrictions on currency exchange, difficulty in selling foreign investments, and reduced legal protection. These risks tend to be more pronounced for investments in developing countries.

ADR Risk: American Depository Receipts (“ADRs”) are typically issued by a US bank or trust company and represent ownership of underlying foreign securities. Positions in those securities are not necessarily denominated in the same currency as the common stocks into which they are converted. Generally, ADRs, in registered form, are designed for the U.S. securities markets. In addition to the risks presented in any investment – changes in value, changes in demand – there are several risks unique to ADRs that must be considered. For instance, while they will react to normal market fluctuations like regular stocks, ADRs are still vulnerable to currency risks. If the value of the company's home currency falls too much relative to the US Dollar, the effect will eventually trickle down to the ADR. The same can be said for changes in the home country's government.

Emerging Market Securities Risk: Certain client portfolios hold investments in various markets, some of which are considered "emerging markets", or in companies with material exposure to emerging markets. Many emerging markets are developing both economically and politically and may have relatively unstable governments and economies based on only a few commodities or industries. Many emerging market countries do not have firmly established product markets and companies may lack depth of management or may be vulnerable to political or economic developments such as nationalization of key industries. Emerging market securities risks include: (i) greater risk of expropriation, confiscatory taxation, nationalization, social and political instability (including the risk of changes of government following elections or otherwise) and economic instability; (ii) the relatively small current size of some of the markets for securities and other investments in emerging markets issuers and the current relatively low volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a portfolio's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; (v) the potential for higher rates of inflation or hyper-inflation; (vi) currency risk and the imposition, extension or continuation of foreign exchange controls; (vii) interest rate risk; (viii) credit risk; (ix) lower levels of democratic accountability; (x) differences in accounting standards and auditing practices which may result in unreliable financial information; and (xi) different corporate governance frameworks. Furthermore, emerging markets are characterized by numerous market imperfections, analysis of which requires long experience in the market and a range of complementary specialist skills. In the recent past, the tax systems of some emerging markets countries have been marked by rapid change, which has sometimes occurred without warning and has been applied with retroactive effect.

Currency Risk: Securities denominated in foreign currencies may be adversely affected by changes in currency rates and by substantial currency conversion costs. Currency rates may fluctuate significantly over short periods of time for a number of reasons. As a result, investments in foreign currency-denominated securities may reduce the returns of a Fund.

Foreign Custody Risk: One or more strategies may hold foreign securities and cash with foreign banks, agents, and securities depositories. Such foreign banks or securities depositories may be subject to limited regulatory oversight. The laws of certain countries also may limit the Fund's ability to recover its assets if a foreign bank or depository enters into bankruptcy.

Large Company Risk: Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors, potentially resulting in lower market prices for their common stock.

Mid-Cap Company Risk: Investments in securities of mid-cap companies may be riskier, more volatile, and more vulnerable to economic, market and industry changes than investments in larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

Technology Sector Risk: Stock prices of technology companies may experience significant price movements as a result of intense market volatility, worldwide competition, consumer preferences, product compatibility, product obsolescence, government regulation, or excessive investor optimism or pessimism.

Non-Diversification Risk:-A strategy which is deemed to be non-diversified invests in the securities of a limited number of issuers which exposes the portfolio to greater market risk and potentially greater market losses than if its investments were diversified in securities issued by a greater number of issuers. A non-diversified strategy is permitted to hold substantial positions in the same security or groups of securities at the same time. This overlap in investments may subject the portfolio to additional market risk and potentially greater market losses.

Regulatory Risk: Changes in government regulations may adversely affect the operations and value of a portfolio or the companies in which it invests. Industries and markets that are not adequately regulated may be susceptible to the initiation of inappropriate practices that adversely affect a portfolio or the companies in which it invests. Before investing in a mutual fund, investors are urged to review the prospectus for a complete list of risks.

Market Risk Related to Global Events: Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. The factors which may impact global economies and markets, and therefore client portfolios, include inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs, and related geopolitical events. In addition, financial markets and client portfolios may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics. The effects of any future pandemic or other global event to business and market conditions may have a significant negative impact on client portfolio investment performance, increase market volatility, exacerbate pre-existing political, social, and economic risks to market and economic performance, and negatively impact broad

segments of businesses and populations. In addition, governments, their regulatory agencies, or self-regulatory organizations have taken or may take actions in response to a pandemic or other global event that affect the instruments in which client portfolios may be invested in ways that could have a significant negative impact on portfolio investment performance. The ultimate impact of any pandemic or other global event and the extent to which the associated conditions and governmental responses impact economies, markets, and client portfolios will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

Cybersecurity Risk: As the use of technology has become more prevalent in the course of business, Alta Capital has become more susceptible to operational and information security risks. Cyber incidents can result from deliberate attacks or unintentional events and include, but are not limited to, gaining unauthorized access to electronic systems for purposes of misappropriating assets, personally identifiable information (“PII”) or proprietary information (e.g., trading models and algorithms), corrupting data, or causing operational disruption, for example, by compromising trading systems or accounting platforms. Other ways in which the business operations of Alta Capital, other service providers, or issuers of securities in which Alta Capital invests a client’s assets may be impacted include interference with a client’s ability to value its portfolio, the unauthorized release of PII or confidential information, and violations of applicable privacy, recordkeeping and other laws. A client and/or its Account could be negatively impacted as a result. While Alta Capital has established internal risk management security protocols designed to identify, protect against, detect, respond to and recover from cybersecurity incidents, there are inherent limitations in such protocols including the possibility that certain threats and vulnerabilities have not been identified or made public due to the evolving nature of cybersecurity threats. Furthermore, Alta Capital cannot control the cybersecurity systems of third-party service providers or issuers. There currently is no insurance policy available to cover all of the potential risks associated with cyber incidents. Unless specifically agreed by Alta Capital separately or required by law, Alta Capital is not a guarantor against, or obligor for, any damages resulting from a cybersecurity-related incident.

Climate Change Risk: Climate change and the transition toward a low-carbon economy could result in physical and transition risks to portfolio companies and may give rise to increasing operating or capital costs that could be material financially for certain companies.

Social Media Risks: The dissemination of negative or inaccurate information via social media about issuers in which client accounts are invested could harm their business, reputation, financial condition, and results of operations, which could adversely affect client portfolios and, due to reputational considerations, influence our decision as to whether to remain invested in such issuers.

Derivatives Risk: Derivatives are investments whose value is based on, or derived from, an underlying asset, such as a stock or a market index. Derivatives are not a direct investment in the underlying asset itself. Derivatives are often contracts with another party to buy or sell an asset at a later date. Some common derivatives are: (a) a futures or forward contract, which is an agreement to buy or sell currencies, commodities or securities for a set price at a specified future date; or (b) an option, which gives the buyer the right, but not the obligation, to buy or sell currencies, commodities or securities at a set price within a certain time period; and the seller, an obligation, to sell or buy respectively. A strategy may use derivatives to limit potential gains or losses caused by changes in exchange rates, stock prices or interest rates. This is called hedging. The strategy may also use derivatives for non-hedging purposes, such as reducing transaction costs, increasing liquidity, gaining exposure to financial markets or increasing speed and flexibility in making portfolio changes. In addition, derivatives can be used to earn incremental income. Any use of derivatives has risks, including:

- The hedging strategy may not be effective;
- There is no guarantee that a market for the derivative contract will exist when the strategy looks to buy or sell;
- There is no guarantee that the strategy will be able to find an acceptable counterparty willing to enter into a derivative contract;
- The counterparty to the derivative contract may not be able to meet its obligations;
- A large percentage of the assets in an account may be placed on deposit with one or more counterparties, which exposes the account to the credit risk of those counterparties;
- Securities exchanges may set daily trading limits or halt trading, which may prevent an account from selling a particular derivative contract;
- The price of a derivative may not accurately reflect the value of the underlying asset.

Leverage Risk: When an account makes investments in derivatives for non-hedging purposes, borrows cash for investment purposes, or sells short equity securities, fixed income securities or other portfolio assets, leverage may be introduced into that account. Leverage occurs when an account’s notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset or interest may amplify losses compared to those that would have been incurred if the underlying asset or interest had been directly held by an account, and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair an account’s liquidity and may cause an account to liquidate positions at unfavourable times. Many leveraged transactions involve the posting of collateral. Increases in the amount of margin or similar collateral could result in the need for trading at times or prices that are disadvantageous to an account and which could result in a loss for an account.

Tax risk: Tax laws and regulations applicable to an account are subject to change, and unanticipated tax liabilities could be incurred by investors as a result of such changes. Investors should consult their own tax advisors to determine the potential tax-related consequences of investing in a separate account, mutual fund, or ETF. Alta does not generally consider the tax status or tax needs of an individual account when managing investments, although we are willing to accept special instructions if clients would like to make certain trades as a part of their broader tax strategy.

Tax-Straddle Risk: There are tax considerations for investment strategies that utilize off-setting positions on a security or a portfolio of securities. These apply to an investor’s entire investment portfolio including accounts not managed by Alta. While Alta generally seeks to avoid “tax straddles”, an investor’s ability to realize tax benefits (e.g., defer gains, deduct interest, convert short term gains into long term gains) might be negated by certain transactions and holdings. Alta is willing to accept special instructions if clients would like to make certain trades as a part of their broader tax strategy.

Quantitative Model Risk: Certain strategies sub-advised by GCLP use quantitative models that in part use Artificial Intelligence (“AI”) as part of the investment process. The use of quantitative models carries the risk of potential issues with design, coding, implementation and maintenance of the computer programs, data and/or other technology used in the quantitative models. These issues could negatively impact investment returns. Moreover, as with many developing technologies, AI presents risks and challenges that could affect its further development, adoption and use and, therefore, could affect the strategies that use AI technology. AI algorithms may be flawed

and techniques such as machine learning, deep learning and large language models may prove ineffective. Data sets may be insufficient, of poor quality, or contain biased information. Any deficiencies or inaccuracies in the analyses that AI applications and/or quantitative models produce or assist in producing for a strategy may result in a decrease in the strategy's portfolio value. Such risks should be viewed as an inherent element of investing in an investment strategy that relies upon a quantitative model that uses new technology such as AI.

Item 9: Disciplinary Information

As a registered investment adviser, we must disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Alta Capital or the integrity of our management. We are pleased to inform you that Alta Capital has no information to report applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

As noted in Item 4 – Advisory Business, as a result of the ownership structure, Alta Capital is affiliated with numerous financial service entities (listed below). This list is subject to change, wherein such changes will not be deemed material to this filing unless Alta Capital determines to do business with such affiliates. Certain officers and directors of Guardian serve as officers and directors of Alta's affiliates.

Certain entities affiliated with Alta Capital through common ownership include:

1. DGAM, of which Alta Capital is an indirect subsidiary, is registered as a portfolio manager, investment fund manager, exempt market dealer and derivatives portfolio manager and is mainly regulated by the Autorité des marchés financiers. It also holds registration as a portfolio manager and exempt market dealer in all other Canadian provinces and as investment fund manager in Ontario, Manitoba, Alberta, Newfoundland & Labrador. In Ontario, it also holds registration as a Commodity Trading Manager. DGAM is also registered as a securities company with the Financial Services Commission in Barbados. The firm offers investment solutions to institutional clients across Canada.
2. Guardian Capital LP ("GCLP") an independent, institutional investment firm and a subsidiary of DGAM, is registered as a Portfolio Manager in all provinces of Canada and is an SEC-registered investment adviser.
3. Guardian Partners Inc. ("GPI") is an indirect subsidiary of DGAM. GPI is registered as a portfolio manager and exempt market dealer in each province of Canada and as an investment fund manager in Ontario, Quebec and Newfoundland & Labrador. GPI is also registered as an investment adviser with the SEC. The firm provides discretionary portfolio management services for the managed accounts of high-net-worth individuals and institutions.
4. Alexandria Global Investment Management Limited, also an indirect subsidiary of DGAM, is registered as a mutual fund manager under the laws of the Cayman Islands, and is the manager of a mutual fund, The Alexandria Fund, which is sold to the public outside Canada and the U.S. The fund consists of a number of "sub-funds", each of which has a different investment objective.
5. Guardian Capital Real Estate Inc. is an indirect subsidiary of DGAM and is the manager of Guardian Capital Real Estate Fund LP, a limited partnership that invests in direct real estate.

6. GuardCap Asset Management Limited (“GuardCap”), a wholly owned subsidiary of Guardian indirectly controlled by DGAM, is registered and based in the United Kingdom. GuardCap is also registered as an SEC investment adviser.
7. Modern Advisor Canada Inc., another indirect subsidiary of DGAM, is a registered portfolio manager in Canada.
8. Agincourt Capital Management, LLC (“Agincourt”) is an SEC-registered investment management firm based in Richmond, Virginia and an indirect subsidiary of DGAM. Agincourt primarily manages fixed income portfolios for a wide range of institutional clients.
9. Guardian Smart Infrastructure Management Inc. (“GSIM”), an indirect subsidiary of DGAM, is the manager of Guardian Smart Infrastructure Partners LP and Guardian Smart Infrastructure Partners A-LP, limited partnerships that invest in infrastructure projects.
10. Rae & Lipskie Investment Counsel Inc, an indirect subsidiary of DGAM, is a registered investment adviser (in the U.S. and Canada) and investment fund manager in Canada.
11. Sterling Capital Management LLC (“Sterling”) is an investment adviser registered with the U.S. Securities & Exchange Commission based in Charlotte, North Carolina and an indirect subsidiary of DGAM. Sterling provides investment management services to a diversified group of clients including institutional and high net worth clients. Sterling is the investment adviser to the Sterling Capital Funds, Sterling Capital ETFs and other pooled investment vehicles.
12. Sterling Capital (Cayman) Limited is a wholly owned subsidiary of Sterling Capital Management LLC that facilitates investment management services to non- U.S. companies.
13. Northwest & Ethical Investments L.P. (“NEI”) is an indirect, partially owned subsidiary of Fédération des caisses Desjardins du Québec which has a controlling interest in DGAM and Guardian. NEI is registered as a portfolio manager in each province of Canada and as an investment fund manager in British Columbia, Ontario, Quebec and Newfoundland & Labrador.

Alta Capital sub-advises the Guardian U.S. Equity All Cap Quality Growth Fund. This fund is managed to the All Cap Quality Growth strategy. Alta and Guardian have entered into an agreement whereas each firm can provide investment management, or similar services, to each other and their respective clients (including U.S. clients). These services include discretionary (sub-advisory) and non-discretionary (model) arrangements, and other services as agreed upon between the firms. Guardian receives compensation from Alta for the services provided under this arrangement. Alta Capital utilizes the services of sub-adviser GCLP, an affiliate of Alta Capital, for the International Equity Select, Global Dividend and the covered call portion of the Quality Dividend Enhanced Income strategies.

Alta Capital sub-advises the Alexandria All Cap Quality Growth fund. This Fund is managed to the All Cap Quality Growth strategy.

Alta Capital utilizes the services of sub-adviser Sterling Capital Management, LLC, an affiliate of Alta Capital, for the Fixed Income portion of certain client accounts. Certain employees of Sterling will promote the services and products of Alta Capital as well as the services offered by Sterling. Sterling and Alta Capital have entered into an agreement whereas each firm can provide investment management, or similar services, to each other and their respective clients. These services include discretionary (sub-advisory) and non-discretionary (model) arrangements, and other advisory services as agreed upon between the firms. Alta Capital has entered into an arrangement with Sterling whereas part of this arrangement, shared employees are made available to provide investment advisory and portfolio management services to Sterling clients. To mitigate this conflict of interest, shared employees are

subject to the oversight and control of both firms to ensure compliance with applicable compliance policies and regulations.

Alta Capital utilizes the services of sub-adviser GuardCap Asset Management Limited (“GuardCap”), an affiliate of Alta Capital, for the Fundamental Global Equity strategy.

We do not believe that these arrangements create material conflicts of interest between Alta Capital and other clients. We follow written policies and procedures designed to manage such conflicts of interest by ensuring that all clients are treated fairly, regardless of the investment strategy, investment vehicle, portfolio size, and fee schedule associated with the account.

In providing services to its clients, Alta Capital could potentially utilize personnel or services of one or more of its affiliated investment advisers or other corporate affiliates, and Alta Capital’s affiliated investment advisers could potentially use personnel or services of Alta Capital. Services provided in these arrangements include, among other things, portfolio execution and trading, back-office processing, accounting, reporting, and client servicing. These services are provided through arrangements that take a variety of forms, including delegation arrangement, sub-advisory, consulting, or other servicing agreements. In each case, the personnel of the entity providing services are required to follow policies and procedures designed to ensure that the applicable clients’ accounts are handled appropriately and in the best interests of the clients. When Alta Capital uses the personnel or services of an affiliate to provide services to Alta Capital’s clients, Alta Capital remains responsible for the account from a legal and contractual perspective. Similarly, if an affiliated investment adviser uses the personnel or services of Alta Capital to provide services to such affiliated investment adviser’s clients, the affiliated investment adviser remains responsible for the account from a legal and contractual perspective. No additional fees are charged to the clients for such services except as otherwise set forth in the client’s applicable investment management or other agreement. Certain employees of affiliates of Alta Capital also promote the services of Alta Capital as well as the products managed by Alta Capital.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Alta Capital has adopted a Code of Ethics in accordance with Rule 204A-1 of the Investment Advisers Act of 1940. Alta Capital has developed this Code to promote the highest levels of ethical conduct among our officers, directors, and employees. Among the purposes of the Code are to: (1) educate employees regarding Alta Capital’s expectations and the securities laws governing their conduct; (2) remind employees that they are in a position of trust and must act with complete propriety at all times; (3) protect the reputation of Alta Capital; (4) guard against violation of the securities laws; (5) protect Alta Capital’s clients by deterring misconduct; and (6) establish procedures for employees to follow so that Alta Capital can assess whether our employees are complying with the firm’s ethical principles.

The Code addresses outside activities, personal trading and other securities-related conduct of Alta Capital’s employees and is an integral aspect of Alta Capital’s compliance program. This Code applies to each of Alta Capital’s directors, officers, and employees, all of whom are Alta Capital “access persons” for purposes of the Code.

Personal Trading

Alta Capital's access persons are permitted to purchase the same securities in their personal accounts as held in client portfolios. Each access person must receive approval from the Chief Compliance Officer prior to placing trades in personal accounts. Alta Capital maintains strict personal securities transactions and insider trading policies. In the case of a strategy-wide buy or sell, Alta Capital's access persons must wait until the business day following client account trading to personally trade the security. Due to individual client withdrawal and/or deposit requests, it is possible for Alta Capital to purchase and sell the same security on any given day for clients and/or personal securities transactions.

Watch List

Alta Capital maintains a Watch List which represents a list of securities ineligible for personal securities transactions by access persons and household members due to a potential or real conflict of interest. No access person may effect for himself or herself or for his or her immediate family member (i.e. spouse, minor children, and adults living in the same household as the access person and trusts for which the access person serves as a trustee or in which the access person has a beneficial interest) any transactions in a Watch List security. The Compliance team is responsible to maintain/update the Watch List, while all access persons are responsible to notify the Chief Compliance Officer if they come into possession of material nonpublic information about a securities issuer, wherein the Chief Compliance Officer will add such issuer to the Watch List. The Chief Compliance Officer has the authority to waive restrictions under circumstances of an employee's hardship, as long as doing so does not compromise Alta Capital's ability to meet its fiduciary duty to clients.

Insider Trading

Alta Capital prohibits any access person from acting on, misusing, or disclosing any material nonpublic information, also known as 'inside information.' We monitor risks associated with inside information by:

- Facilitating periodic access person education and training.
- Restricting access person service on Boards of public companies.
- Monitoring and restricting personal trading of access persons and certain family/household members.
- Accounts of access persons that are managed by Alta Capital are traded along with client orders to prevent conflicts of interest. Access person accounts do not receive preferential treatment in the trade allocation process.
- Implementing a rigorous compliance program to monitor access person outside business activities and certain industry relationships.

Gifts, Entertainment, and Political Contributions

As fiduciaries, we must continuously ensure that we place client interests ahead of our access persons and the firm. We follow strict policies related to gifts, entertainment, and political contributions to uphold our high fiduciary standards. We monitor and control these areas by:

- Requiring access persons to report or receive pre-approval for gifts, entertainment, and political contributions
- Limiting the dollar value of gifts given and received
- Limiting the number and dollar value of entertainment events
- Requiring pre-approval of all firm-sponsored advertising and promotion

A copy of Alta Capital's Code of Ethics is available to any client or prospective client upon request by calling (801) 274-6010.

Item 12: Brokerage Practices

With the exception of UMA platforms and some sub-advised strategies, Alta Capital has sole discretion to determine the amount and securities to be bought and sold. Alta Capital also has discretion to select a broker or dealer to be used for a purchase or sale of securities for a client's account in step out situations. In such situations, Alta Capital seeks to negotiate commission rates to be paid to a broker or dealer for a client's securities transactions.

Alta Capital will accept the broker/dealer chosen by the client or, if requested by the client, Alta Capital will suggest a broker/dealer that charges competitive commission rates. When a client chooses a particular broker/dealer, the client may be forgoing certain benefits (including lower commissions or greater reliability and efficiency in executing trade orders) that might be obtained if Alta Capital were to suggest a broker/dealer on the client's behalf. At times, Alta Capital batches transactions for multiple clients to seek to obtain the best price on a given security. However, such 'step out' transactions often result in disparate commissions being charged depending on the commission rate imposed by each client's broker/dealer. Please see below for additional details on Alta Capital's best execution process.

In selecting a broker/dealer for any transaction, Alta Capital considers many factors, including:

- Price (best execution)
- Fees
- Reputation
- Financial strength and stability
- Efficiency of execution
- Operational support and error resolution
- Block trading capability
- Ability to execute difficult transactions in the future

Best Execution

Alta Capital's primary trade execution objectives include providing all clients with the best possible order execution with the lowest dispersion of price and minimal market impact, while minimizing transaction costs. Approximately half of all allocations are handled electronically. The other half is handled manually by Alta Capital's Trading Team via electronic entry on broker-dealer/platform websites or email notification. To this end, Alta Capital's trading policy is as follows:

- In-Line, Volume Weighted Average Price ("VWAP"), Time Weighted Average Price ("TWAP"), or percentage of volume orders are placed when appropriate.
- We strive for timely and consistent executions for all clients – regardless of account size, custodian, or platform.
- We negotiate with broker-dealer "BD" firms to ensure our clients receive competitive commissions which reflect our assessment of prevailing market conditions.

- In most cases where deemed advantageous to participating client accounts, we aggregate or block trades and ‘step out’ the trades to different BD firms to achieve best execution. For clients involved in wrap fee programs where Alta Capital is permitted to trade away from the wrap fee program provider, we will choose in most cases to trade away when we believe that client accounts will benefit from such execution relative to any additional costs that step-outs incur. Wrap program clients should be mindful that a separate commission will be paid by the client, above and beyond any commission charges bundled in a wrap fee program. These additional commissions range from 1 to 3 cents per share.

Trade Preparation

Trade rotation between broker-dealer firms and model-based platforms is based on Alta Capital’s goal of achieving best execution for our clients with minimal market impact. To achieve this, the following pattern will be followed for all strategy change trades:

Determine time frame for trade based on liquidity:

- 1) The Trading Team prepares the trade in the systems and calculates the number of shares that need to be executed.
- 2) The Trading Team estimates the time frame to complete the trade, taking into account market conditions and liquidity.
- 3) The Trading Team meets with the Portfolio Manager to discuss the security’s trade strategy. As part of this discussion, the security’s average daily volume is evaluated. If the trade will encompass more than 20% of a security’s volume, the trade must be broken into multiple days.

Fair and Equitable Trade Rotation

Alta Capital fully randomizes block trading, directed trading and non-discretionary model-based program trade submissions. The Trading Team determines each trade sequence through a randomization program for all trading desks, regardless of Alta Capital’s trading authority (full trading discretion or non-discretionary model-based programs). This process ensures all clients are treated in a fair and equitable manner on a consistent basis. Once the trade sequence is determined, trade execution begins.

Trade Execution

The Trading Team executes and instructs the trade in a numerical sequence based on the randomizer results. Depending on the type of counter party, the trade is completed in one of the following ways:

Block Trading

Minimizing market fluctuations is achieved through the practice of block trading. Block trading aggregates multiple accounts that hold a single security in common and offers clients the same average execution price. The Trading Team has the discretion to trade the security in the most efficient manner including placing the trade with a BD firm that will result in a step-out trade situation for some clients.

- For fully discretionary trades, a trading desk is selected based on research, cost to trade, trade efficiency, and overall best execution.
- The Trading Team provides instructions to the trading desk to work the order over a specified time frame in a simple algorithm (In-Line, TWAP, VWAP, straight % of volume, etc.).

Directed Trading

Certain clients request that Alta Capital place trades with specific BD firm's trading desks. In this environment, the client's trading mandate takes precedence. Clients should recognize Directed Trading involves the following:

- The BD is assigned to us by the client.
- Trades are spread out throughout the designated time frame in which Alta Capital is trading in a given security.
- Alta Capital provides the instructions to the trading desk to work the order over the specified time frame in a simple algorithm (In-Line, TWAP, VWAP, straight % of volume, etc.).
- Trading commissions earned by the BD firm are at times higher.

Step-Out Trades

Certain clients enter into relationships with Registered Investment Advisors ("RIAs") who serve as both the broker-dealer and custodian. These programs are identified as Wrap Programs and the client agrees to a program fee arrangement which includes all fees associated with account management. Trading costs are included within the fee if the trade is placed directly with the RIA. Clients acknowledge under this arrangement that Alta Capital can trade directly with the RIA without additional commission cost, but that it is also subject to the trading efficiency of the RIA.

For clients involved in Wrap Programs, the Trading Team has full trading discretion and may choose to place a trade with a BD trading desk not associated with the Wrap Program. This step-out discretion is employed when Alta Capital believes that client accounts will benefit from such execution relative to any additional costs that step-outs incur, if any.

A step-out trade is typically utilized in the event of a large block trade. This action generally benefits the client by increasing the liquidity of a stock as a result of a natural buyer or seller of a particular stock. This process involves trading the stock as a net trade (one to three cents per share is added to the price of the trade) with an institutional trading desk, and then stepping out allocations to different firms. Benefits from this action include the efficient movement into and out of a stock and decreased performance dispersion of the portfolio. Furthermore, the block trading portion will help control trade flow and generally enhance best execution.

Non-Discretionary Model-Based Platforms

Alta Capital does not retain discretionary trade authority within model-based platforms. Alta Capital is required to instruct platforms of model portfolio changes in accordance with legal agreements specified between Alta Capital and the platform sponsor. Deadlines for trade submission vary by sponsor. Alta Capital will rotate model change callouts as noted above to the platform sponsor but in certain cases does not wait for confirmation of trade execution prior to moving to the next BD in the trade rotation.

Wrap Programs

In cases where Alta Capital has trading discretion over a client account, we typically perform two types of trades for our clients. One type of trade is called a "model" or "strategy" trade, which is the purchase or sale of securities for client portfolios across one or more strategies. By its nature, a model/strategy trade will affect many client accounts at once. For most but not all wrap programs, model/strategy trades are almost always executed through a "step-out transaction," meaning that they are traded away from the client's wrap sponsor for best execution purposes.

The second type of trade is referred to as a “maintenance” trade which reflects individual activity in a client’s account, such as initial investment positioning, rebalancing due to additions or withdrawals of cash or securities, account liquidations, or other account-specific transactions such as client-directed tax transactions. These trades are generally executed with the client’s wrap sponsor at prevailing market prices. Placing these trades with another broker-dealer (other than the client’s wrap sponsor) will not likely add value since the relatively small number of shares involved in each transaction will not merit other types of trading.

With respect to certain transactions, including, without limitation, block trades in which Alta Capital aggregates purchases or sales for a client account with those of one or more of its other clients, Alta Capital will often, pursuant to its duty to seek best execution, determine to execute using step-out transactions (also referred to as “trade-aways”), even though such transactions require payment of a commission that is not covered by the wrap fee. Whenever Alta Capital makes a determination with respect to such a transaction, Alta Capital will cause the account and, in the case of a block trade, any other included client accounts, to pay the executing broker-dealer the commission such broker-dealer requires. These commissions are charged to the client’s account in addition to the wrap fee paid to the wrap sponsor and are netted into the price received for a security (one to three cents per share is added to the price of the trade) and will not be reflected as individual items on the client trade confirmation. Because Alta Capital has found that step-out transactions for model/strategy trades almost always allow it to obtain better trade executions for its clients, all or nearly all of the transactions in some client accounts will be traded away from the wrap sponsor via step-out transactions. Given Alta Capital’s trading practices, a wrap account with Alta Capital as the appointed investment manager is not in all cases suitable for clients with minimal maintenance trades. Alta Capital makes no guarantee that step-out trades result in better trade execution in all cases.

In most cases, under a typical wrap fee program, clients are not charged a commission on trades executed through the wrap sponsor. It may be an option for clients to select what is known as an “unbundling option,” which allows a client to disaggregate certain trading fees from the wrap fee. If “unbundling” is selected, the client will be charged separately for transactions in the account. These step-out commissions would be in addition to the wrap fee negotiated between the client and the wrap sponsor and in addition to any commissions paid as a result of Alta Capital’s step-out transactions. Because Alta Capital places a significant number of trades away from most (but not all) wrap sponsors, and the commissions or other fees for these trades, if any, are considered redundant to the wrap fee, clients should explore the unbundling option to determine if it would be advantageous if offered by the financial advisor’s wrap sponsor.

Some wrap sponsors do not permit the use of step-out trades for their accounts. Clients/firms that do not allow Alta Capital to engage in step-out trades will not benefit from our judgment when we believe it would be beneficial overall to implement trades in this manner. In evaluating the wrap fee arrangement, a client should recognize that brokerage commissions for the execution of transactions in the client’s account through the wrap sponsor are solely determined by the wrap sponsor. It is our understanding that these transactions are generally executed without commissions and a portion of the wrap fee is generally considered as being in lieu of brokerage commissions. When placing trades through wrap sponsors (instead of stepping them out), we will generally aggregate orders where it is possible and when we believe it is in the best interests of participating clients to do so.

Both in deciding to execute step-out securities transactions and in selecting a broker-dealer to do so, Alta Capital considers various factors, including the size of the assets in a given wrap program, the ability to achieve best execution, and the factors outlined earlier in this Item 12.

Item 13: Review of Accounts

Alta Capital reviews its accounts periodically. Employees conducting the review include the Director of Trading, Portfolio Managers, and Trading Associates. Depending on the nature of the client's portfolio and the arrangements made with the client, the frequency of the reviews ranges from weekly to quarterly. Account reviews are triggered by various factors including portfolio model changes, changes in client investment objectives, account deposits and withdrawals, and volatile markets. Alta Capital representatives are available to meet with clients upon request.

Clients receive written account statements from their chosen custodian at least quarterly. Clients should review these statements carefully as they are the official records for your account. Alta Capital provides direct contract advisory clients with regular written client reports on a quarterly basis. Alta Capital urges clients to compare these reports against the statements received from their custodian. For clients invested in wrap fee programs, reports will differ and are dependent upon the terms of agreement between the client and wrap sponsor.

We encourage clients to consult with us about their portfolios and reports. We request that clients promptly notify us of any change in investment objective or investment policy statement.

Item 14: Client Referrals and Other Compensation

Alta Capital receives client referrals from Charles Schwab & Co. Inc. ("Schwab") through Alta Capital's participation in the Schwab Advisor Network ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker/dealer independent of and unaffiliated with Alta Capital. Schwab does not supervise Alta Capital and has no responsibility for Alta Capital's management of clients' portfolios or Alta Capital's other advice or services. Alta Capital pays Schwab fees to receive client referrals through the service. Alta Capital's participation in the service raises potential conflicts of interest as described below.

Alta Capital pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab. The Participation Fee paid by Alta Capital is a percentage of the fees the client owes to Alta Capital. Alta Capital pays Schwab the Participation Fee for as long as the referred clients' accounts remains in custody at Schwab. The Participation Fee is billed to Alta Capital quarterly and may be increased, decreased, or waived by Schwab from time to time. The Participation Fee is paid by Alta Capital and not by the client. Alta Capital has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Alta Capital charges clients with similar portfolios who were not referred through the Service.

For accounts of Alta Capital's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Alta Capital's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker/dealers other than Schwab. Schwab's fees for trades executed at other broker/dealers are in addition to other broker/dealer's fees. Thus, Alta Capital has an incentive to cause trades to be executed through Schwab rather than another broker/dealer which is a conflict of interest. Alta Capital, nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab are usually executed through a different broker/dealer than trades for Alta Capital's other clients. Thus, trades for accounts custodied at Schwab are often executed at different times and different prices than trades for other accounts that are executed at other broker/dealers.

As noted in Item 11, Alta Capital receives from certain broker-dealers/custodians without cost (and/or at a discount) support services and/or products, certain of which assist Alta Capital to better monitor and service client accounts maintained at such institutions. See Item 11 for more information about these services and/or products.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Alta Capital receives from certain broker-dealers/custodians without cost (and/or at a discount) support services and/or products, certain of which assist Alta Capital to better monitor and service client accounts maintained at such institutions. Included within the support services obtained by Alta Capital may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, contributions to charitable causes associated with Alta Capital and/or its representatives, computer hardware and/or software and/or other products used by Alta Capital in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products received assist Alta Capital in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Alta Capital to manage and further develop its business enterprise.

Item 15: Custody

Direct Fee Debit

Custody occurs when an adviser or related person directly or indirectly holds client funds or securities or has the ability to gain possession of them. Alta Capital does not have direct custody over client funds or securities; however, as described in Item 5, we deduct advisory fees in certain client accounts, which the SEC defines as constructive custody. We have adopted policies and procedures to safeguard client assets, including assets maintained in client accounts where Alta Capital personnel have the authority to deduct advisory fees. Clients are responsible to select qualified custodians to hold funds and securities within investment accounts managed on their behalf. For those accounts where Alta Capital has a direct fee deduction arrangement, it is our policy to send the client an invoice notice detailing the fee calculation. Further, for such accounts, Alta Capital performs a specific due inquiry to ascertain that the qualified custodian sends an account statement, at least quarterly, to each client for which the qualified custodian maintains funds or securities. Custodians do not verify the accuracy of Alta Capital fees.

Our clients work with various broker/dealers, banks and other qualified custodians who provide periodic statements of all securities and funds held. Clients should receive at least quarterly, statements from the qualified custodian that holds and maintains investment assets. We urge clients to carefully review statements, which represent official custodial records, and compare them to the account statements that we provide. Alta Capital statements at times vary from custodial statements based on differences between accounting procedures, reporting dates, or valuation methods for certain securities.

Third-Party Standing Letters of Authorization

In accordance with regulatory guidance, Alta Capital has custody if it has the authority to transfer funds to a non-account owner pursuant to a Standing Letter of Authorization (“SLOA”). Under a third-party SLOA, the client account owner generally executes a document for the custodian that permits Alta Capital to transfer funds from the account to a person or entity other than the account owner (i.e., for payment of bills, insurance premiums, taxes, etc.) on an ongoing basis (rather than requiring the account owner to pre-authorize the transfer, in writing, each time), after having provided standing written instructions to do so.

In accordance with regulatory guidance, and to avoid a surprise custody exam, Alta Capital only permits third party SLOAs when ALL the following seven criteria are met:

- Written instruction from client to custodian, signed by client, and includes recipient's name and address or name and account number at the custodian to which the transfer is to be directed.
- Client provides written authorization to adviser (on custodial form or separately), to direct transfers to the third party either on a specified schedule or from time to time.
- Client's custodian verifies client's instruction, such as signature review or other method, and provides transfer of funds notice to client promptly after each transfer.
- Client has ability to terminate or change instruction to custodian.
- Alta Capital has no authority or ability to designate or change the identity of the third party, address, or any other information about the third party.
- Alta Capital maintains records showing that the third party is not a related party of adviser or located at the same address as adviser.
- Custodian sends the client initial and annual written notices confirming the instruction.

First-Party Standing Letters of Authorization

In certain situations, custody includes first party transfers of funds among a client's own accounts held at different custodians. For Alta Capital to avoid a surprise custody exam, the client must provide written, signed authorization to the sending custodian, specifying the name and account numbers on the sending and receiving accounts (routing number or name of receiving custodian), such that the sending custodian has a record that the client has identified the accounts for which the transfer is being effected as belonging to the client. If these criteria cannot be satisfied, then Alta Capital must treat the situation as a third-party SLOA, as discussed above.

Employee Retirement Accounts

In certain situations, Alta Capital has custody if it manages an employee retirement account while serving as trustee on the account. As a result, Alta Capital is subject to an annual surprise examination of these assets to comply with Rule 206(4)-2 of the Investment Advisers Act of 1940. Alta Capital utilizes the services of Ashland Partners & Company LLC to fulfill this responsibility.

Item 16: Investment Discretion

With the exception of UMA arrangements outlined in Item 4 above, Alta Capital does accept discretionary authority to manage securities accounts on behalf of clients. At the outset of the advisory relationship, Alta Capital requires clients to execute and deliver limited powers of attorney authorizing us to act on their behalf, in such form as is required by various brokerage firms, banks, custodians, etc. We obtain discretionary investment authority from you through the execution of an investment management agreement at the outset of the advisory relationship. Discretion is exercised in a manner consistent with stated investment objectives for your account pursuant to the fiduciary standard of care which we must discharge.

Clients are permitted to impose reasonable restrictions on Alta Capital's trading authority which must be provided in writing and approved in advance.

When a client delegates investment discretion to Alta Capital, the client authorizes us to make decisions in line with the client's investment objectives without seeking client approval, including the following:

- Determine which securities to buy and sell
- Decide total amount of securities to buy and sell
- Select broker-dealers through whom we buy and sell securities (unless directed)
- Negotiate commission rates paid for securities transactions
- Choose prices at which we buy and sell securities, which in certain cases include broker-dealer transaction costs

When Alta Capital is engaged to advise or sub-advise a registered fund, our authority to trade securities is limited by certain federal securities and tax laws that require diversification of investments.

Alta Capital Portfolio Managers are responsible for all discretionary investment decisions but do assign discretion to the Traders for individual portfolio rebalancing and client-initiated events such as new account opening, liquidation, deposits, withdrawals, and tax strategy requests.

Under UMA arrangements, Alta Capital does not retain discretionary authority to execute transactions on behalf of clients participating in such programs. UMA clients should review the UMA sponsor's Form ADV Brochure to obtain information about the sponsor's discretionary authority.

In some cases, Alta Capital will receive guidance from a sub-adviser for the fixed income portions of certain accounts. However, the ultimate investment decision and trading authority relative to implementation of the sub-adviser's recommendations is vested in Alta Capital. Please see additional detail in Item 4.

Item 17: Voting Client Securities

If included in the investment management agreement, Alta Capital will vote proxies for client securities. The responsibilities of proxy voting have been assigned to members of Alta Capital's Investment Committee. The Committee's duties consist of analyzing proxy statements of issuers whose stock is owned in the client accounts. Alta Capital's proxy voting is based on its experience with voting corporate governance issues. Each proxy will be considered based on the relevant facts and circumstances. One of the primary factors Alta Capital considers when determining the desirability of investing in a particular company is the quality and depth of that company's management. Accordingly, the recommendation of management on any issue is one of the factors considered in determining how proxies should be voted. Additionally, Alta Capital considers the advice of a proxy advisory firm, Glass Lewis. Alta Capital monitors the services provided by Glass Lewis to evaluate whether it has the capacity and competency to adequately analyze proxy issues and make recommendations in an impartial manner, and in the best interests of our clients. From time to time, Alta Capital reviews its proxy voting policies and the services provided by Glass Lewis to determine whether the continued use of Glass Lewis and its recommendations is in the best interests of clients. Mechanically, proxy voting (by Alta Capital's instruction) is effected electronically by Glass Lewis's solution.

We recognize that proxy voting is an important aspect of responsible stewardship and can be used as a tool to encourage good governance and sustainable corporate practices in the companies in which we invest. The primary focus of our management of proxy voting is to maximize shareholder value. We believe well-managed companies, with strong, focused governance processes typically produce better long-term investment returns for investors.

The primary focus of our management of proxy voting is to maximize shareholder value. One of the ways of ensuring that companies focus attention on maximizing value for shareholders is through corporate governance. Well-managed companies, with strong, focused governance processes, generally, produce better long-term investment returns for all investors. Alta Capital also takes into consideration the investee company's commitment to sustainable environmental practices, and consideration of social policies that foster the well-being of all stakeholders, when voting proxies.

Where a conflict, or potential conflict, exists between the interest of a client and the interest of Alta Capital or an Alta Capital affiliate or Alta Capital Associate, proxies are voted in accordance with investment considerations and investment merits, without regard to any other business relationship that may exist between Alta and the portfolio company.

Examples of possible conflicts include:

- Voting proxies for all accounts in a certain way to retain or obtain business
- Situations where Alta Capital manages money for a portfolio company
- Situations where a significant personal relationship exists between an Alta Capital Associate and a proponent or beneficiary of a proxy proposal

Clients may direct Alta Capital on how to vote on a particular matter. Any such direction will be clearly documented.

Clients can obtain information about how securities were voted or request a copy of Alta Capital's proxy voting policy by calling (801) 274-6010.

Alta Capital does engage a third-party service provider, Broadridge Investor Communication Solutions, Inc. ("Broadridge"), to file claims for class action lawsuits on behalf of clients. When eligible, settlement claims are filed automatically on behalf of clients. Broadridge charges a 20% contingency fee and any settlement funds (less the contingency fee) are sent directly to the client. Alta Capital does not receive any portion of class action settlement funds. Certain wrap platforms assume responsibility for filing class action claims, in which case Alta Capital is not responsible in these situations. Due to regulatory changes, effective December 31, 2022, Alta Capital's class action filing services vendor, Broadridge, is no longer able to provide filing services with respect to fair funds matters. If clients wish to participate in fair funds matters, Alta Capital is pleased to provide data by request to complete these filings independently.

If clients wish to opt out of this service, they can do so at any time by contacting Alta Capital at (801) 274-6010.

Item 18: Financial Information

As an SEC-registered investment adviser, we must disclose information about our financial condition. We are pleased to report that Alta Capital has no financial obligation that impairs the firm's capacity to meet contractual and fiduciary commitments to our clients, nor has the firm been the subject of any bankruptcy proceedings. Alta Capital does not solicit fees of more than \$1,200, per client, six months or more in advance.