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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 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

The last annual update to this Form ADV Part 2A Brochure was filed on March 30, 2016, and the last interim amendment was filed on May 16, 2016. Alta Capital Management, LLC ("Alta Capital") reports the following material changes to Form ADV Part 2A since its last annual filing:

- In April 2016, Kurt Brown, Principal and Director of Trading, left Alta Capital to pursue a new opportunity in the wealth management industry. At that time, Alta appointed Todd Kearney as Alta's new Director of Trading. Todd had been working alongside Kurt for six years and brings over 21 years of industry experience.
- Throughout this Brochure, Alta Capital has expanded its discussion of wrap and Unified Managed Account ("UMA") programs to distinguish certain unique features of these programs in contrast to traditional direct account management services and fees.
- Alta Capital no longer utilizes the services of a sub-adviser to assist in the management of client fixed-income securities. All fixed income assets are managed in-house by the Alta Capital Investment Committee.
- Alta Capital has established a stated institutional fee schedule as follows:
 - Large Cap Quality Growth & All Cap Quality Growth
 - First \$25 million: 0.60%
 - Next \$25 million: 0.50%
 - Next \$25 million: 0.40%
 - More than \$75 million: 0.35% Flat
 - *Minimum account size: \$5 million, Minimum fee: \$7,500/quarter*

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 may provide additional interim disclosure about material changes, if warranted.

Current or prospective clients of Alta Capital may 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. 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 Capital Management, LLC ("Alta Capital") is an investment management firm based in Salt Lake City, Utah, and established in 1981. Alta Capital's principal owners include Michael Tempest, Melanie Peche, Nathan Rhees, Andrew Schaffernoth, Casey Nelsen, and Tyler Partridge.

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, Quality Dividend Growth and Select. 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.

Use of Sub-advisers

Alta Capital does not currently utilize the services of any sub-advisers.

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 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 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 may perform similarly, there will be performance differences between them, primarily because Alta Capital does not retain trading discretion over UMA accounts. For more information about Alta Capital's trading policies and procedures, please see Item 12 of this Brochure.

Sub-advisory Arrangements

Effective March 1, 2016, Alta Capital entered into a sub-advisory arrangement with Transamerica Asset Management, LLC to sub-advise the Transamerica Multi Cap Growth fund. Shareholders are urged to review the fund's prospectus for a complete discuss of 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 12/31/16 totaled \$1,654,456,735. Of this, \$1,654,456,735 was discretionary and \$0 was non-discretionary. In addition, Alta Capital has assets under administration or Unified Managed Account ("UMA") program assets of \$1,346,178,389.

Item 5: Fees and Compensation

Basic fee schedules of individual strategies are as follows:

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:

First \$25 million:	0.60%
Next \$25 million:	0.50%
Next \$25 million	0.40%
More than \$75 million:	0.35% Flat

Minimum account size: \$5 million, Minimum fee: \$7,500/quarter

Retail

Large Cap Quality Growth*:

<u>Amount</u>	<u>Annual Fee</u>
First \$1,000,000	1.00%
Next \$4,000,000	0.90%
Next \$5,000,000	0.70%
Next \$15,000,000	0.60%
Next \$25,000,000	0.50%
Excess over \$50,000,000	Negotiable

**Account minimum: \$250,000; Minimum fee: \$625/quarter*

All-Cap Quality Growth**:

<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

*** Account minimum: \$250,000; Minimum fee: \$625/quarter*

Balanced ****

<u>Amount</u>	<u>Annual Fee</u>
First \$1,000,000	0.85%
Next \$4,000,000	0.75%

Next \$5,000,000	0.60%
Excess over \$5,000,000	Negotiable

**** Account minimum: \$300,000; Minimum fee: \$625/quarter

Fixed Income *****

<u>Amount</u>	<u>Annual Fee</u>
First \$1,000,000	0.50%
Next \$4,000,000	0.45%
Next \$5,000,000	0.40%
Excess over \$5,000,000	Negotiable

***** Account Minimum: \$500,000; Minimum fee: \$625/quarter

Select *****

<u>Amount</u>	<u>Annual Fee</u>
First \$1,000,000	1.00%
Next \$4,000,000	0.90%
Next \$5,000,000	0.70%
Next \$15,000,000	0.60%
Next \$25,000,000	0.50%
Excess over \$50,000,000	Negotiable

***** Account minimum: \$250,000; Minimum fee: \$625/quarter

Quality Dividend Growth *****

<u>Amount</u>	<u>Annual Fee</u>
First \$1,000,000	1.00%

Next \$4,000,000	0.90%
Next \$5,000,000	0.70%
Next \$15,000,000	0.60%
Next \$25,000,000	0.50%
Excess over \$50,000,000	Negotiable

******Account minimum: \$250,000; Minimum fee: \$625/quarter*

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 purposes 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. If mandated in the investment management agreement, the market value will be the full value of invested assets without regard to any margin balances. If mandated in the investment management agreement, the market value will typically include accrued interest.

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 that may be considered in negotiation include the duration of the relationship, the overall size of the relationship, as well as resources required to service the relationship. 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 may terminate the investment advisory contract. Upon termination, fees are refundable on a pro-rata basis. In addition to Alta Capital's management fees, clients may pay commissions, custodian fees or wrap fees 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 was 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 typically 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.

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.

Sub-advisory Fee Arrangements

When Alta Capital acts as a sub-adviser, we will receive a fee from the trust based on the total fund assets. For additional details, please see the fund prospectus.

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 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 a third-party pricing vendor. The third-party pricing vendor used is Interactive Data Corporation (IDC). Whenever month-end valuation information is not available through our 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 may pay 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 noticeably 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 may close their accounts by giving Alta Capital written notice at least 30 days in advance, although this 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

Performance-based fees are calculated on a share of a client account's outperformance relative to the benchmark return. 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, 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 may vary from any one client account to another within a specific investment strategy due to unique client objectives, restrictions, or cash flows. Please see Item 12 for more information about brokerage practices.

Item 7: Types of Clients

Alta Capital provides management services for several types of clients including Association, Corporate, Endowment, Foundation, Individuals, High Net Worth Individual, 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 that may be required, delivers required service and compensation disclosures, and obtains written investment guidelines/policy statements, as appropriate.

Alta Capital's account minimum is \$250,000 (we maintain lower minimums through 3rd party programs and platforms). Exceptions to the minimum can be made but would include a minimum annual fee. 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 sub-adviser, please see the fund prospectus.

Please see Item 5 (Fees and Compensation) for additional information regarding minimums. Alta Capital may 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 size is too small to efficiently execute our strategy.

Additionally, Alta Capital may manage 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

Alta Capital believes companies with high free cash flow growth yield superior investment returns with nominal risk. The tenets of our process encompass the following:

- Growth in earnings and free cash flow drives stock prices.
- Earnings quality is assessed through free cash flow analysis.
- A company's intrinsic value is not consistently recognized by the markets.

INVESTMENT PROCESS

STAGE 1: IDENTIFICATION

-- Screening--

The development of the Alta Quality Growth universe is the first step in the investment process. This is achieved by screening the entire publicly-traded stock universe based on specific fundamental criteria. Only those companies which meet every one of our criteria will continue through the process. The universe is based on capitalization as mandated by the specific strategy:

Strategy	Capitalization Range
All Cap Quality Growth	\$ 200 million and up
Large Cap Quality Growth	\$ 2 billion and up
Select	\$ 200 million and up

The pool of potential securities is narrowed further based on certain growth, profitability, and valuation metrics. Key measurements include:

EPS Growth

Sales Growth

Return on Equity

Return on Invested Capital

Operating Margins

Price to Earnings

This dynamic screening model is executed on a weekly basis and provides approximately 100 to 150 companies. These companies are entered into our earnings analysis model.

STAGE 1: IDENTIFICATION

--Earnings Analysis--

The earnings analysis model is a proprietary database ranking all companies which pass the initial screen. This ranking mechanism is driven by a company's future earnings potential and quickly identifies companies which are the most undervalued relative to their consensus growth estimates, earnings predictability, and financial strength. The process allows all companies to be analyzed on an equal basis without any biases toward name or industry. Earnings are estimated out 10 years based on historical and future earnings combined with Alta Capital's proprietary adjustment to consensus growth estimates. The terminal price is determined by multiplying the terminal P/E ratio (created by each individual company's discount rate) by the terminal earnings estimate. This terminal 10-year value is then added to the expected future dividends and discounted back to its present value. The result of this process is an Implied Annual Return for each company which is then ranked. Higher ranking stocks are given preference for evaluation in our fundamental research process.

STAGE 2: FUNDAMENTAL RESEARCH

Alta Capital performs 90% of its company research in-house. Portfolio managers and the research team work to identify a company's true intrinsic value and potential for share price outperformance. We strongly believe we add value by picking stocks and that effective company research starts with fundamental bottom-up analysis. This objective is achieved through careful financial statement analysis and discussions with company management. Outside research provides a perspective on an industry's current conditions and future expectations. As a final

step, we look to see if the company will benefit from our macro-economic outlook. In general, we pride ourselves in picking stocks and diversifying across industries that are likely to outperform regardless of macro-economic trends.

At the heart of Alta Capital's research process is clearly assessing a company's free cash flow stream as it is the basis for any public company investment. When achieving free cash flow, a company can invest in its business, acquire other businesses, pay dividends, pay down debt, increase reserves and build shareholder equity. Cash is ultimately what will be returned to shareholders and tracking cash is less vulnerable to accounting manipulation.

Alta Capital's proprietary free cash flow model was designed with a single goal – to find the value of a company's future distributable cash flows, also known as the Alta Capital Intrinsic Value (AIV). By analyzing past financial trends, we conservatively forecast a company's ability to generate cash flow in the future. In making adjustments and assumptions inherent in our model, we are cognizant of the company's competitive advantage, patents, brand value, franchise value, etc. We also assess the industry in which the company competes, looking at barriers to entry, differentiation factors, as well as customer loyalty and switching ability. Finally, we adjust current earnings to correspond to a sustainable level of distributable cash flow. The favorable culmination of this process is the identification of a security currently trading at no more than 80% of its AIV.

As a company appears to have financial wherewithal, it is imperative to understand the company's business strategy. Through direct interactions with senior management, competitors, suppliers, attending conferences, and performing site visits, a company's merits are determined. Merits that exemplify quality organizations include an honest management team, large barriers to entry, product differentiation and/or domination, and predictable earnings growth and clarity. Other desired characteristics include:

- Management commitment and incentives
- Strong business model
- Business efficiency
- Undiscovered franchise value
- Clear and understandable product development strategy

Those companies that differentiate themselves during this process will be presented to the Investment Committee for consideration.

STAGE 3: NOMINATION

Upon identification of a potential candidate within the Research List, a portfolio manager or research analyst prepares a recommendation report on the security and presents it to the Investment Committee for consideration.

The Investment Committee is the focal point of the portfolio management process. Formally meeting once a week, the Committee reviews the current portfolio's holdings, weightings, and sector allocations. Any potential investment that might be added to the portfolio is presented to the Investment Committee and discussed. The person presenting the security to the Investment Committee is the advocate for the security and must effectively argue its merits and defend its deficiencies. From a qualitative perspective, the sponsoring analyst focuses on three main points:

1. Does the firm have headroom to grow?
 - a. What are the future growth prospects of the firm? What are its growth drivers?
 - b. How healthy is the industry and does the company enjoy an attractive position?
 - c. What are the prospects for margin expansion?
2. Does the company have a good business model?
 - a. Does the firm have good profitability?
 - b. What are the barriers to entry within their product lines?
 - c. Does the company have a sustainable competitive advantage?
3. What is the experience of the management team?
 - a. Is the team seasoned?
 - b. Does the team have a proven track record?
 - c. How are management and employees incentivized?

The quantitative portion of discussions focuses on the security's AIV (Alta Capital Intrinsic Value). Close inspection of the security's AIV is made by each member of the Committee and discussions revolve around key points such as:

1. How conservative are the assumptions for revenue growth and margin expansion? Are they conservative enough and realistic over the foreseeable future?
2. What are the changes from a historic trend? What are the key drivers?
3. How conservative is the capital structure used in the model? Is the debt assumption realistic for the company?
4. What is the projected free cash flow to sales as compared to historic levels and what has free cash flow growth been in the past?

In most cases, the security will be placed on the Watch List, or if such a compelling reason is evident, the stock will be purchased without delay. 90% of the time the security is placed on the Watch List.

STAGE 4: WATCH LIST

The Watch List is the final verification point in our selection process and gives the Investment Committee time to become more familiar with the company. All securities placed on the Watch List are not purchased into the portfolio and as such it has a 300% turnover rate. Key triggers for a security to move from the Watch List into the portfolio are:

- Attainment of a set entry price target
- Vacancy in the portfolio due to another security being sold
- Macroeconomic views and sector weighting preferences

We take a long-term view in our analysis and expect to hold a security within our portfolio for longer than two years as it approaches its intrinsic value, keeping in mind that only our best ideas must comprise the portfolio.

STAGE 5: PORTFOLIO CONSTRUCTION

Once the decision is made to add a security to the model portfolio, an initial position of 2.5% is established. The maximum weighting for any one security is 6%. Sector weighting within the portfolio will range from 0 to 2x the strategy's appropriate index sector with no more than 30% in any one sector. From a capitalization perspective, the All Cap Quality Growth portfolio's objective is to have a minimum of 40% of the portfolio invested in large capitalized companies and no more than 20% invested in small capitalized companies. Our best ideas, those in which we have the utmost confidence in meeting performance objectives, will have the highest allocation. Each strategy's top ten holdings will encompass approximately 40% of the portfolio's weighting with 30 to 35 total positions.

SELL DISCIPLINE

Alta Capital's sell discipline consists of two components, Fundamental and Strategic.

Fundamental

The best-case scenario in selling a security is that it has achieved its target price point. At Alta Capital, this equates to the security attaining its intrinsic valuation.

A security can be sold due to a change in company fundamentals that are no longer in line with our investment thesis. The Investment Committee will meet to discuss the new information and assess its impact on both fundamentals and perception. Based on the nature of the information, a decision is made to:

- Sell immediately
- Establish a timeline that calls for obtaining more information (company conference call, phone call with management, next earnings report, etc.)
- If the information gathered on our new timeline is not sufficient, we sell the stock. One important question is continuously asked, "Would you spend new client money to buy the stock now if we did not own it?"

Strategic

Risk mitigation is a key element in portfolio capital preservation. As a stock pulls back from its high-price point, the stock is monitored for both absolute and relative performance.

A 20% pullback from high price relative to the security's sector or portfolio's index prompts a full fundamental review by the analyst to the Investment Committee. One important question must be answered: "Why is the market selling this stock?" (i.e. – "What is the bear case?"). If the Investment Committee reaffirms its confidence in the investment thesis and the sector/industry views are favorable, a floating stop-loss is set based on relative performance to its sector and the portfolio's index. Should the stock violate this floating stop-loss, it is sold to mitigate risk and preserve capital. Typically, the stop-loss price is no more than 35% from the high or purchase price relative to the market.

Utilizing a disciplined sell process in conjunction with our disciplined purchase process allows us to move away from underperforming names and into new ideas in a timely and effective fashion while removing emotion from the equation. By honoring the stop loss we ensure that quality names dominate portfolios while providing adequate room for short term market inefficiencies.

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
- Specific risk – risks associated with asset class, sector, and security selection

Despite our investment management experience, investing in securities involves the risk of loss. Below we highlight some but 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 may be 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 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.
- 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, 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.

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, Alta Capital has been engaged to sub-advise the Transamerica Multi Cap Growth fund, a registered investment company. We do not believe that any of the advisory services associated with being a sub-adviser create material conflicts of interest between Alta Capital and our clients that are invested in other products. 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.

As noted in Alta Capital's ADV Part 1, Item 7, a principal of the firm is a general partner on a limited partnership. To avoid any conflict of interest, the management of this limited partnership is subject to Alta Capital's Code of Ethics process so that the CCO has visibility into the account.

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 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. Alta Capital has developed other compliance policies and procedures. This Code applies to each of Alta Capital's directors, officers, and employees, all of whom Alta Capital deems to be "access persons" for purposes of the Code.

Personal Trading

Alta Capital's officers, directors, and employees may purchase the same securities in their personal accounts as held in client portfolios. Each officer, director, and employee 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 officers, directors, and employees must wait until the following business day to 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.

Insider Trading

Alta Capital prohibits any employee 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 employee education and training
- Restricting employee service on Boards of public companies
- Monitoring and restricting personal trading of employees and certain family/household members
- Implementing a rigorous compliance program to monitor employee 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 employees 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 employees 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
- Accounts of employees that are managed by Alta Capital are traded along with client orders to prevent conflicts of interest. Employee accounts do not receive preferential treatment in the trade allocation process.

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 accounts, Alta Capital has sole discretion to determine amount and securities to be bought and sold.

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 commissions. 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 may batch transactions for multiple clients to obtain the best price on a given security. However, such transactions may result in disparate commissions being charged depending on the commission rate being charged 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 may consider many factors, including:

- Price (best execution)
- Reputation

- Financial strength and stability
- Efficiency of execution
- Operational support and error resolution
- Block trading capability
- Ability to execute difficult transactions in the future

Alta Capital may also purchase from a broker/dealer or allow a broker/dealer to pay for certain research services that come within a safe harbor provided by Section 28 (e) of the Securities and Exchange Act of 1934, including:

- Software (including license and user fees)
- Quotation services
- Newswire services
- Market and economic information
- Research services

Alta Capital may pay a brokerage commission in excess of that which another broker/dealer might charge for effecting the same transaction in recognition of the value of the brokerage, research and other services and soft dollar relationships. In such a case, however, Alta Capital will determine in good faith that such commission in relation to the value of the brokerage, research and other services and soft-dollar provided, viewed in terms of either the specific transaction or applicant's overall responsibilities to the portfolios over which applicant exercises investment authority. It should be noted, however, that one account may pay higher brokerage commissions than are otherwise available, while the research and other benefits resulting from the brokerage relationship would benefit all of Alta Capital's accounts or operations as a whole. Alta Capital's relationships with brokerage firms that provide soft dollar services to Alta Capital may influence our judgment in allocating brokerage business and may create a conflict of interest in using those firms to execute brokerage transactions for our clients, particularly to the extent that applicant uses soft dollars to pay expenses it would otherwise be required to pay itself. Soft dollars are kept to a minimum and used to pay for vital research tools. Less than 30% of Alta Capital's trades are soft dollar eligible.

Best Execution:

80% of the allocations are handled electronically as it routes corresponding trade and settlement instructions. The other 20% is handled manually by Alta Capital's operations desk via electronic entry on broker websites.

Alta Capital's primary trading objectives are seeking best and consistent pricing for clients and minimizing transaction costs for its clients. To this end, we have established the following trading policies:

- 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.
- We negotiate with broker/dealers to get the lowest possible commission rate for our clients.
- In most cases where deemed advantageous to participating client accounts, we aggregate or block trades and 'step out' the trades to different broker-dealers 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 may incur.

Trade Rotation:

Trade rotation between broker/dealers is based on Alta Capital's goal of achieving best execution for our clients with minimal market impact. Best execution is defined as attaining the best price available in the market and achieving low executed price dispersion between all clients. To achieve this, the following pattern will be followed for all trades:

Determine time frame for trade based on liquidity.

- a) Verify the number of shares that need to be either sold or purchased.
- b) Estimate time frame to complete the trade taking into account market conditions and liquidity.
- c) Confirm total amount of trades will not exceed more than 25% of a security's daily volume. If the trade will encompass more than 25% of a security's daily volume, the trade must be broken into multiple days.

Begin Tier One trades. Tier One trades include broker/dealers whose firms have the largest number of shares allocated within the trade on a directed trade basis as well as firms selected by Alta Capital for fully discretionary trades. If a trade is substantial in size, this portion would typically be traded away.

- a) For fully discretionary trades, broker/dealer is selected based on research, cost to trade and trade efficiency. Selected broker/dealer will be placed in group queue.
- b) Provide the group instructions to work their order over the specified time frame in a simple algorithm (TWAP, VWAP, or straight % of volume).

Begin Tier Two trades. Tier Two trades are traded directly with the custodian and include the broker/dealers with the smallest number of shares to execute.

- a) Complete trades upon entry and spread out throughout the designated time frame.
- b) Orders are to be placed with members of this group in random sequencing.

UMA programs. Alta Capital does not retain discretionary trade authority within UMA accounts. Alta Capital is required to disseminate UMA model portfolio changes in accordance with legal agreements specified between Alta Capital and the UMA sponsor. Generally, Alta Capital will disseminate model changes to UMA program sponsors after all Tier One and Tier Two trades are completed.

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 as orders with the client’s wrap sponsor at the then current market price. 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 securities 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 such 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 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 may not be suitable for clients with minimal maintenance trades.

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 charges 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 may be considered redundant to the wrap fee, clients may wish to explore the unbundling option to determine if it would be advantageous to select if offered by the financial advisor’s wrap sponsor.

Some wrap sponsors may 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 in the client’s best interests.

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 on a weekly basis. Employees conducting the review include the Director of Trading, Portfolio Managers, and Trading Associates. Outside of the weekly review cycle, client account reviews are triggered by various factors including portfolio model changes, changes in client investment objectives, account deposits and withdrawals, and volatile markets.

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 does not produce regular written client reports, although if a client should request monthly or quarterly reporting from Alta Capital, we urge you to compare these reports against the statements received from your custodian.

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 may raise potential conflicts of interest 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 so 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 may have an incentive to cause trades to be executed through Schwab rather than another broker/dealer. Alta Capital nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker/dealer than trades for Alta Capital's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that

are executed at other broker/dealers.

Item 15: Custody

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.

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 may provide. Alta Capital statements may vary from custodial statements based on differences between accounting procedures, reporting dates, or valuation methods for certain securities.

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 may be required by various brokerage firms, banks, 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 duty and standard of care which we must discharge.

Clients may impose certain 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)
- Set commission rates paid for securities transactions
- Choose prices at which we buy and sell securities, which may include broker-dealer transaction costs

When Alta Capital is engaged to sub-advise a registered fund, our authority to trade securities may be 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 may 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.

Item 17: Voting Client Securities

In most cases, Alta Capital does not vote proxies for client securities. In these cases, clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Alta Capital at (801) 274-6010 with any questions about a particular solicitation.

In certain direct and financial advisory partner (e.g., wrap) relationships, Alta Capital does accept authority to 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. Mechanically, proxy voting (by Alta Capital's instruction) is effected electronically by Broadridge's ProxyEdge solution.

Clients may 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, 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. If clients wish to opt out of this service, they may 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 a bankruptcy proceeding. Alta Capital does not solicit fees of more than \$1,200, per client, six months or more in advance.