

INVESTMENT PHILOSOPHY

Alta Capital Management believes investing in high quality companies capable of sustaining growth well beyond the normal market time horizon yield superior risk-adjusted investment returns. The three pillars of our investment philosophy are our belief that:

- Investing in companies which generate **long term sustained earnings and cash flow growth** will deliver excess returns
- Investing in **high quality companies** can help manage downside risk
- Valuation** matters

QUALITY GROWTH COMPANY CHARACTERISTICS

- Robust cash flow generation
- Secular earnings growth with lower earnings per share variability
- Sustainable competitive advantages
- Profitability throughout the economic cycle
- Financial flexibility
- Valuation consciousness

INVESTMENT PROCESS

Companies are identified through a three stage, confidence-building, fundamental bottom-up investment process. First, new ideas are subjected to a series of tests to determine whether it meets minimum investment criteria.

Next, research efforts focus on analyzing the industry secular growth tailwind and a company's sustainable competitive advantage, historical performance and risks. Finally, the team builds a full investment model, performs valuation analysis, and determines the degree a company exceeds quality growth investment criteria.

Favorable culmination of this process results in the company's addition to a "High Confidence Pool" of securities, from which the Investment Committee selects Fund securities.

INVESTMENT OBJECTIVE

The Fund's investment objective is to seek long-term growth of capital by investing primarily in equity and similar securities issued by high quality companies listed on domestic and foreign stock exchanges.

FUND FACTS as of 12/31/2019

TICKER	GFGEX
INCEPTION	12-19-19
BENCHMARK	MSCI World Index (net)
TOTAL FUND AUM	\$20,069,707
TOTAL FIRM AUM	\$3,381,186,244
MIN. INVESTMENT	\$2,500
NET EXP. RATIO*	0.99%
GROSS EXP. RATIO	1.95%
# OF HOLDINGS	24

* Contractual through 1/31/21

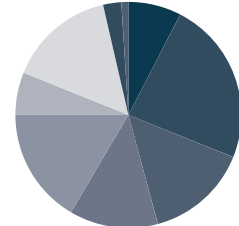
TOP TEN HOLDINGS as of 12/31/2019

Mastercard Ord Shs Class A	8.5%
Alphabet Ord Shs Class A	7.6%
UnitedHealth Group Ord Shs	6.5%
Booking Holdings Inc.	6.2%
CME Group Ord Shs Class A	6.1%
EssilorLuxottica Ord Shs	5.1%
Colgate-Palmolive Ord Shs	4.8%
Novo Nordisk Ord Shs Class B	4.6%
Nike Ord Shs Class B	4.2%
Intertek Group Ord Shs	4.1%

Holdings are subject to change.

SECTOR BREAKDOWN as of 12/31/2019

Communication Services	7.6%
Consumer Discretionary	23.5%
Consumer Staples	14.7%
Financials	12.7%
Health Care	16.5%
Industrials	6.1%
Information Technology	15.3%
Materials	2.6%
Cash & Equivalents	1.0%



PORTFOLIO CHARACTERISTICS as of 12/31/2019

	GFGEX	MSCI World
Number of Holdings	24	1646
Top 10 Weight	56.1%	13.5%
Active Share	vs.	94.9%
Weighted Avg. Mkt Cap (\$B)	\$126	\$27
PEG Using FY1 Estimate	2.8x	3.1x
Net Debt/Free Cash Flow	-0.2	3.5
P/E Ratio (12 mos forward)	23.9x	17.0x

PERFORMANCE as of 12/31/2019

	Since Inception*
Guardian Fundamental Global Equity	0.38%
MSCI World Index (Net)	0.80%

The performance of the Fund quoted is past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data as of the most recent month may be obtained by calling (800) 957-0681.

*Inception dated December 19, 2019

INVESTMENT TEAM

Michael O. Tempest,
Managing Principal and Chief Investment Officer

Melanie H. Peche, CFA,
Principal and Co-Portfolio Manager

Casey D. Nelsen, CFA,
Principal and Senior Analyst

Tyler A. Partridge, CFA,
Principal and Senior Analyst

Michael Boyd,
Investment Manager, GuardCap Asset Management

Giles Warren,
Investment Manager, GuardCap Asset Management

Bojana Bidovec, CFA,
Investment Manager, GuardCap Asset Management

Orlaith O'Connor, CFA,
Investment Manager, GuardCap Asset Management

DEFINITIONS

Alpha: Alpha is the excess return of an investment relative to a benchmark return.

Active Share: Active Share represents the proportion of portfolio holdings that differ from those in the benchmark index.

Net Debt/Free Cash Flow: The ratio of a company's debt less assets to its free cash flow in the prior year. Net debt is negative when a company's assets exceed its outstanding debt commitments. A lower ratio implies a higher degree of financial flexibility.

P/E Ratio (12-month forward): The forward price to earnings ratio is a company's stock price relative to its expected earnings per share over the next twelve months. The ratio is a valuation measurement.

PEG Fiscal Year 1 (FY1) Estimate: The PEG FY1 Estimate ratio divides a company's FY1 P/E ratio by its 1 year forward earnings growth rate. The ratio is designed to measure the balance between growth and valuation.

Alta Capital Management, LLC is an independent money management firm that focuses on identifying high quality growth companies through fundamental analysis and a sound valuation methodology. The MSCI World Index measures the performance of large- and mid-capitalization companies across 23 developed market countries.

You should consider the investment objectives, risks, charges and expenses of the Guardian Fundamental Global Equity Fund carefully before investing. A prospectus with this and other information may be obtained by calling (800) 957-0681 or by downloading one from this website. You should read the prospectus carefully before investing. The Fund is distributed by Ultimus Fund Distributors, LLC.

Investing involves risk, including loss of principal. There is no guarantee that this, or any, investing strategy will succeed. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.