

## Investment Philosophy and Pillars

Our value-based approach to growth investing is based on our philosophy that capital preservation is as important as capital appreciation. This principle has been and will be the cornerstone for our differentiated performance metrics. The six attributes of our framework that we think will allow us to deliver differentiated returns over our time horizon include:

- *Our definition of "risk"* – we believe risk is defined by the probability of permanent capital loss, not price volatility.
- *Our definition of "growth"* – we believe growth in shareholder value, not revenue or earnings, is the primary driver in stock prices over the long-term.
- *Our margin of safety mandate* – we believe differentiated returns are generated by owning wide-moat compounding machines only when their stock prices are materially below our estimate of intrinsic value and represent minimal downside risk.
- *Our scenario analysis identifies asymmetric opportunities* – our estimates of intrinsic value are based on future free cash flow but our analysis incorporates a range of scenarios to assess the likely range of outcomes and identifies asymmetric opportunities.
- *Our understanding of behavioral finance* – as long as humans are trading stocks, there will be persistent behavioral biases that we will attempt to exploit.
- *Our concentrated portfolio*, in the context of a sound process, increases the odds of superior risk-adjusted returns.

Mar Vista's consistent and repeatable philosophy, which is captured in each of our strategies, is based on tenets that have been consistently proven through time to generate superior investment returns for long-term investors.

- **Wide Moat** – We myopically invest in businesses that possess sustainable competitive advantages that allow them to generate excess economic rents well into the future.
- **Shareholder Value Growth** – We evaluate opportunities for unit and pricing growth, margin expansion and capital reinvestment to identify rare "compounding machines."
- **Capital Allocation** – We assess management's ability to widen the economic moat through smart capital allocation and sound reinvestment.
- **Margin of Safety** – We assess the margin of safety, or the difference between fair value and the current stock price, by (i) evaluating the range of potential outcomes for free cash flow generation, (ii) the probability for each scenario to occur, and (iii) the downside of an erroneous assumption.

- **Concentration** – When we identify skewed return opportunities relative to the amount of risk incurred, we take large positions.

## Portfolio Construction

The Global strategy seeks long-term capital appreciation by investing in a portfolio of 15-30 durable large-cap franchises that can grow excess returns on capital well into the future yet trade at attractive margins of safety. Position sizes range from 3% to 8% at cost. While holdings are generally spread across multiple industries, certain sectors may be over- or under-weighted based on favorable growth rates or valuation parameters.

## About Mar Vista

Mar Vista is an emerging minority-owned investment management firm serving the needs of a variety of clients, including institutions, foundations, pensions, endowments, trusts, and high-net-worth individuals. Our mission is to increase the wealth of our clients, while preserving capital, by generating superior long-term investment performance. Mar Vista's experienced investment team follows a disciplined and proven process for finding high quality growth companies. The foundation of our fundamentally driven approach relies on extensive research to identify those rare wide-moat businesses that can endure through a variety of economic cycles.

## Portfolio Managers

**Brian L. Massey, CFA** is a co-founder of Mar Vista Investment Partners and serves as a portfolio manager for the firm's Strategic Growth, Focus and Global strategies. He has more than 26 years of investment experience. Prior to starting Mar Vista in 2007, Brian spent 10 years as a portfolio manager/analyst, and Director of Research at Roxbury Capital Management. He has a B.A. in economics from Johns Hopkins University and an M.B.A. from the Anderson School at the University of California, Los Angeles.

**Joshua J. Honeycutt, CFA** is a partner and serves as a portfolio manager for the firm's Global strategy. His analytical emphasis is on consumer discretionary and consumer staples stocks. Before joining Mar Vista Investment Partners in January 2009, he spent seven years as an analyst at Roxbury Capital Management. Josh was also an analyst with Harvey & Company, covering mergers and acquisitions and an associate in forensic accounting at Tucker Alan. He has a B.S. with distinction in management/finance from Purdue University.

### RISK STATISTICS VS. MSCI WORLD INDEX (NET)

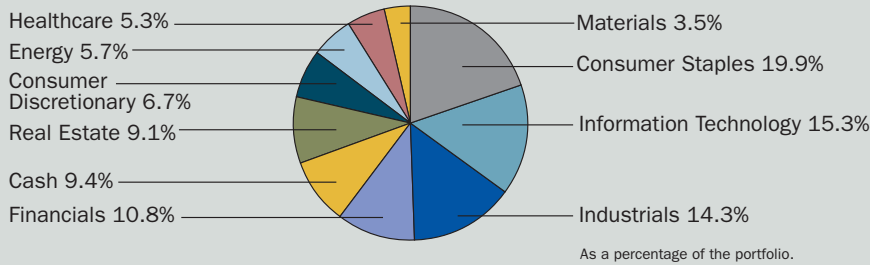
	3 Years	5 Years	Since Inception
Alpha	0.85	0.82	1.10
Beta	0.84	0.86	0.84
Down Capture Ratio	64.49	86.69	59.77
Up Capture Ratio	83.30	87.84	85.17
Tracking Error	4.28	4.02	3.54
Sharpe Ratio	0.67	1.11	1.22
Sortino Ratio	1.23	2.48	3.03

### AVERAGE ANNUALIZED RETURNS as of 3/31/17

	Global Equity Gross	Global Equity Net	MSCI World Index (Net)
1 Year	6.9%	6.1%	14.8%
3 Years	5.5%	4.7%	5.5%
5 Years	8.9%	8.1%	9.4%
Since Inception	10.6%	9.8%	11.2%

Inception Date: December 31, 2011

SECTOR ALLOCATION

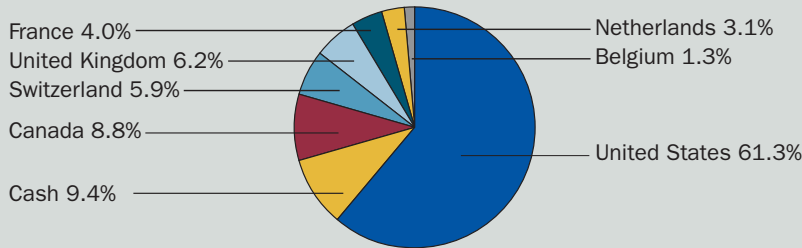


As a percentage of the portfolio.

TOP TEN HOLDINGS

American Tower . . . . .	9.11%
Unilever . . . . .	6.24%
Fairfax Financial Holdings. . . . .	6.02%
Nestle . . . . .	5.85%
Allergan . . . . .	5.30%
Oracle . . . . .	4.84%
Berkshire Hathaway. . . . .	4.80%
Starbucks . . . . .	4.38%
Roper Technologies . . . . .	4.12%
Honeywell International . . . . .	3.98%

COUNTRY ALLOCATION



As a percentage of the portfolio.

Marketing and Client Service Team

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Mar Vista Investment Partners, LLC, a Delaware limited liability company, offers investment advisory services to individuals, pension and profit sharing plans, trusts, estates, corporations, as well as other institutional clients. For purposes of compliance with GIPS®, Mar Vista has defined itself to not include bundled/WRAP fee accounts in the firm’s assets. Mar Vista maintains a complete list and description of firm composites, which is available upon request.

Mar Vista claims compliance with the Global Investment Performance Standards (GIPS®).

The Global Equity composite was created in 2012, with an inception date of 12/31/11. All returns are based in U.S. dollars and are computed using a time-weighted total rate of return. The composite is defined to include all fully discretionary, fee paying, taxable and tax-exempt portfolios with no minimum or maximum account value, managed for at least one month in accordance with Mar Vista’s Global Equity strategy, which is a portfolio invested in 15-30 equities, and that paid for execution on a transaction basis. The benchmark is the MSCI All Country World Index. Two non-fee paying portfolios are included in the composite for the following periods: 100% of the composite’s assets for 2012; 100% of the composite’s assets for 2013; 100% of the composite’s assets for 2014; 100% of the composite’s assets for 2015; 100% of the composite’s assets for 2016; 100% of the composite’s assets for 1Q 2017. The results in the column marked net of fees for the periods 1/01/12 through the present, include a standard management fee applied to any non-fee paying portfolio for performance calculation purposes.

The benchmark is the MSCI World Index, defined as a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. In addition, unlike the composite, which periodically maintains a cash position, the MSCI World Index is fully invested. Investors cannot directly invest in an index. The dispersion in composite returns shown herein was measured using an asset-weighted standard deviation formula. Gross performance is net of all transaction costs, and net performance is net of any transaction costs, applicable performance-based fees and actual management fees, but before any custodial fees. All returns are calculated net of withholding taxes on dividends and interest. Three non-fee paying accounts are net down by the maximum fee. Actual results may differ from composite results depending upon the size of the portfolio, investment objectives and restrictions, the amount of transaction and related costs, the inception date of the portfolio and other factors. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The firm’s Global Equity fee schedule is as follows: First \$25 million - 0.75%; Next \$25 million - 0.60%; Next \$50 million - 0.50%; Over \$100 million - Negotiable. Special circumstances may cause fees to vary from this schedule and Mar Vista reserves the right to negotiate fees with clients. Fees are payable quarterly in arrears or advance based on 1/4th of the annual rate.

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