

Investment Process and Approach

Mar Vista's Mid-Cap Growth strategy seeks to grow client capital through a disciplined, patient, and consistent investment process. We invest in durable mid-cap franchises that can grow excess returns on capital well into the future and trade at a significant discount to our estimate of the true worth of these operations. We also seek management teams with a proven ability to allocate capital in a way that maximizes shareholder value.

Our bottom-up process identifies growth businesses with an emerging "economic moat," or sustainable competitive advantage, and abundant opportunities to grow and reinvest capital at high rates of return. Such businesses typically possess:

- Attractive reinvestment opportunities
- Strong pricing power
- Dominant or rapidly growing market shares
- Market-leading commitments to investing in productivity and innovation
- Sustainable or expanding profit margins
- Well-capitalized balance sheets
- Consistent excess free cash flows

A company's stellar past is no guarantee of future performance. That's why we spend considerable time assessing the competitive environment, potential unit demand, and management's strategy to grow and defend its franchise.

Once we have identified a business with attractive fundamentals, we apply a disciplined valuation analysis to determine its intrinsic value. We believe our willingness to look beyond the next few quarters and focus on what a company can be worth in several years allows us to exploit short-term investor biases.

The margin of safety required to initiate a position varies, though we generally require that a stock trade for at least 20% below our estimate of fair value.

Holdings are sold, in whole or part, if the risk/reward characteristics turn negative, the fundamentals deteriorate, a more attractive investment is identified, and/or the stock achieves our price target.

Diversification

A client's portfolio typically consists of 25 to 45 stocks. Position sizes generally range from 1% to 5% at cost. Holdings are spread across multiple industries and may have a higher concentration in sectors where numerous investment opportunities that fit our growth and valuation criteria are found.

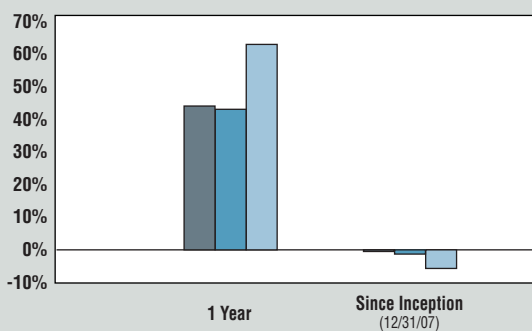
Suitability

Mar Vista's Mid-Cap Growth strategy is suitable for individuals, endowments/foundations, institutions, and/or retirement plans seeking long-term capital appreciation primarily through exposure to mid-cap stocks. A client's time horizon should fit with the portfolio's investment horizon of three to five years.

PORTFOLIO STATISTICS

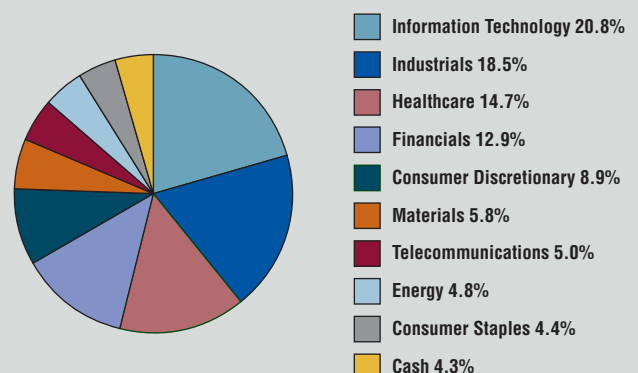
5 Year Forward EPS	13%
P/E (1-Year Forecast)	21x
(P/E)/(EPS)	1.6x
Wtd. Average Cap	\$8.1 B
Average Cap	\$7.6 B
Median Cap	\$5.8 B
Median ROE	17%
Price/Book	2.4x
Yield	1.1%
LT Debt/Capital	24%

AVERAGE ANNUAL RETURNS as of 3/31/10



Mar Vista Mid-Cap Growth (gross)	44.1%	-0.5%
Mar Vista Mid-Cap Growth (net)	43.1%	-1.3%
Russell Midcap@ Growth	63.0%	-5.7%

SECTOR WEIGHTINGS



TOP TEN HOLDINGS

SBA Communications	5.0%
Jacobs Engineering	5.0%
Thermo Fisher Scientific	4.7%
Maxim Integrated Products	4.5%
Sysco	4.4%
Stericycle	4.2%
St. Joe	4.1%
Autodesk	3.6%
Legg Mason	3.5%
Ecolab	3.5%

Portfolio Managers

Joshua J. Honeycutt, CFA is a partner and serves as a member of the investment team. He is also Co-Portfolio Manager of the Mar Vista Mid-Cap Growth strategy and has more than 10 years of investment experience. Before joining Mar Vista Investment Partners in January 2009, he spent seven years as an analyst at Roxbury Capital Management with a special emphasis in covering consumer discretionary and retail stocks. 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.

Jeffrey B. Prestine is a partner and serves as a member of the investment team. He is also Co-Portfolio Manager of the Mar Vista Mid-Cap Growth strategy and has more than 11 years of investment experience. Before joining Mar Vista Investment Partners in January 2009, he was an analyst covering technology and energy stocks at Roxbury Capital Management. Jeff joined Roxbury from Seneca Capital Management, where he was a technology and energy analyst for more than five years. He began his career in finance at

Prudential Securities as an associate analyst covering enterprise software companies. Prior to entering the investment industry in 1999, Jeff was a senior consultant with Arthur Anderson Business Consulting. Jeff earned his undergraduate degree at the University of Colorado at Boulder and has an M.B.A. from the University of Southern California.

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.

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Mar Vista has a contractual agreement with Roxbury Capital Management to provide various administrative, operational, and business services, including trading, marketing, client service, compliance, accounting, and some research.

Mar Vista Investment Partners, LLC ("Mar Vista") is an investment adviser registered with the SEC. Performance presentations with the requirements of GIPS® standards can be obtained by calling 800-993-1070. Mar Vista claims compliance with the Global Investment Performance Standards (GIPS®). On 7/12/07, Silas Myers and Brian Massey formed Mar Vista. On 12/31/08, Josh Honeycutt and Jeffrey Prestine became employees of Mar Vista and all of the assets under their management at Roxbury transitioned to Mar Vista through a sub-advisory arrangement. Information provided for the period from January 2008 through December 2008 represents the performance of portfolios managed by Mr. Honeycutt and Mr. Prestine while employed by Roxbury. Mar Vista received a firm wide GIPS® Verification for the period 12/01/07 through 3/31/10. For the entire period presented, Mr. Honeycutt and Mr. Prestine have been substantially responsible for all the investment decisions of the Mid-Cap Growth strategy. Performance prior to 12/31/08 meets GIPS® portability requirements. The Mid-Cap Growth composite was created in 2008 with an inception date of 12/31/07. 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 portfolios with no minimum or maximum account value, managed for at least one month in accordance with Mar Vista's Mid-Cap Growth strategy, and that paid for execution on a transaction basis. One non-fee paying portfolio is included in the composite for the following periods: 100% for year end 2008; 0.2% for year-end 2009; and 0.2% of the composite's assets for Q1 2010. The results in the column marked Net of Fees for the periods 11/01/08 through the present, include a standard management fee applied to any non-fee paying portfolio for performance calculation purposes.

The benchmark is the Russell Midcap® Growth Index, defined as an unmanaged, capitalization weighted index of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. Index returns include dividends and/or interest income, and unlike composite returns, do not reflect fees or expenses. In addition, unlike the composite, which periodically maintains a significant cash position, the Russell Midcap® Growth Index is fully invested. Investors cannot directly invest in an index. Gross performance is net of all transaction costs. Net performance is net of transaction costs and investment management fees, but before any custodial fees.

Source of all charts and graphs is Roxbury Capital Management. Portfolio characteristics are derived using current available data from independent research sources that are believed to be reliable. Securities listed above are held in the account of a client that Mar Vista believes to be representative of the Mid-Cap Growth accounts it manages. Other clients of Mar Vista with different investment objectives may hold different securities than those listed above or may have sold some of these securities. Top 10 holdings listed should not be considered a recommendation to purchase or sell any particular security. The reader should not assume that investments in the specific securities identified above were or will be profitable. Portfolio Statistics, Sector Weights, and Top Ten holdings are provided as supplemental information to the Mid-Cap Growth GIPS Compliant Presentation. Past performance is no guarantee of future success. Not FDIC insured, no bank guarantee, may lose value.



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