Item 1 – Cover Page

Part 2A of Form ADV
Disclosure Brochure

March 15, 2022

MAR VISTA INVESTMENT PARTNERS, LLC
11150 Santa Monica Boulevard, Suite 320
Los Angeles, CA 90025
(310) 917-2800
(800) 993-1070
www.marvistainvestments.com

This disclosure brochure provides information about the qualifications and business practices of Mar Vista Investment Partners, LLC ("Mar Vista"). Mar Vista is a registered investment adviser pursuant to the Investment Advisers Act of 1940. Registration of an investment adviser does not imply any level of skill or training.

The information provided in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. If you have any questions about the contents of this brochure, please contact Mar Vista's Compliance Department by calling (800) 993-1070.

Additional information about Mar Vista is available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about persons affiliated with Mar Vista who are registered as Investment Adviser Representatives.

Item 2 – Material Changes

Pursuant to SEC rules, this item will discuss only specific material changes made to the brochure, provide a summary of those changes, and reference the date of the last annual update. Mar Vista Investment Partners ("Mar Vista") will further provide other changes or new information to its disclosure brochure as necessary.

Effective March 15, 2022, Kathleen C von Schlegell will be proceeding Robert A Schmaltz as the Chief Compliance Officer ("CCO") of the Firm. Ms. von Schlegell has been employed by the Firm for the past 30 years and held roles in administration, marketing, and compliance. For the past 6 years, Ms. von Schlegell has worked as Compliance Analyst and then Sr. Compliance Analyst under Mr. Schmaltz. Ms. von Schlegell holds the IACCP designation and is a partner of the Firm. Mr. Schmaltz will remain the Firm's Chief Operating Officer ("COO") with Ms. von Schlegell continuing to report to him. There are no anticipated material changes to the compliance program.

Item 4 - Mar Vista's total discretionary regulatory assets under management changed from $4,087,035,071 on December 31, 2020 to $3,743,724,821 on December 31, 2021.

Item 4 - On June 10, 2021, Mar Vista and Diffractive Managers Group, LLC (f/k/a 1251 Asset Management Platform, LLC) signed a purchase agreement for a non-controlling investment in Mar Vista Investment Partners. Mar Vista maintains 75.1% of the voting interest and 65% of the economic interest. Diffractive Managers Group maintains 24.9% of the voting interest and 35% of the economic interest.

Mar Vista last updated its Part 2A of Form ADV on July 16, 2021.

Mar Vista provides a copy of its disclosure brochure to its clients annually and to prospective clients upon request, free of charge. Mar Vista's brochure is also available, free of charge, on its website at **www.marvistainvestments.com** or by contacting its Compliance Department at (800) 993-1070.

Item 3 – Table of Contents

Item 4 – Advisory Business

Description of Advisory Business

Mar Vista Investment Partners, LLC ("Mar Vista") is a privately-owned limited liability company founded in 2007 and is headquartered in Los Angeles, California. Mar Vista is registered with the Securities and Exchange Commission as a registered investment adviser.

On June 10, 2021, Mar Vista and Diffractive Managers Group, LLC ("Diffractive") (f/k/a 1251 Asset Management Platform) signed a purchase agreement for a non-controlling investment in Mar Vista Investment Partners. Mar Vista maintains 75.1% of the voting interest and 65% of the economic interest. Diffractive maintains 24.9% of the voting interest and 35% of the economic interest. The voting interest allows Mar Vista to appoint 5 of 6 Board seats, which is 83.3% of the Board vote. Silas Myers and Brian Massey jointly determine the composition of 83.3% of the Board. Mar Vista's LLC is governed by the Mar Vista Board.

Advisory Services Offered

Mar Vista manages multi-strategy equity portfolios including Strategic Growth, Focus, Select Equity, Global Equity and International Equity. Mar Vista provides investment advisory services that are limited to the strategies listed to a variety of separately managed client accounts and wrap accounts generally on a discretionary basis as well as recommendations for Unified Managed Accounts ("Model Accounts") on a non-discretionary basis.

Discretionary Services

A client, upon engaging Mar Vista as its discretionary investment manager, must select one of Mar Vista's investment strategies for their portfolio. The client can change the investment strategy upon written request to Mar Vista. Mar Vista tailors its advisory services to the specific investment objectives and restrictions of each client account and upon agreement with a client can institute specific investment policies or guidelines. Clients can impose restrictions on their account by discussing desired investment limitations with Mar Vista and providing a list of such limitations in writing. Mar Vista manages its clients' accounts in accordance with the stated investment objectives, financial situation, risk tolerance, account restrictions, and account guidelines identified in each client's signed investment advisory agreement.

In addition, Mar Vista may manage taxable portfolios differently from tax-exempt portfolios that have selected the same management style unless directed otherwise by the client. However, under certain wrap programs, Mar Vista may not be able to manage taxable accounts differently than tax-exempt accounts because of wrap sponsor system limitations. Mar Vista does not typically accept an account that has check writing privileges or margin accounts. However, Mar Vista has the right to accept such accounts at its sole discretion.

Non-Discretionary Services

Mar Vista provides non-discretionary recommendations (often in the form of model portfolios) through Unified Managed Accounts to Overlay Portfolio Managers ("OPMs") who utilize such recommendations in connection with their management of program client accounts. It is only the OPM, and not Mar Vista, that acts as the investment adviser to clients of such programs and the OPM controls the utilization of Mar Vista's investment recommendations when managing their accounts. The services that Mar Vista provides to non-discretionary accounts and the fee charged for such services are individually negotiated with each client.

Wrap Accounts
Mar Vista has agreements with certain brokerage firms ("wrap sponsors") whereby Mar Vista agrees to manage accounts that select Mar Vista as an investment manager ("wrap accounts"). Under these programs ("wrap programs"), clients typically pay a single fee based on a percentage of assets under management, and Mar Vista receives a portion of such fee (as agreed upon by the applicable wrap sponsors and Mar Vista) for portfolio management services Mar Vista provides under these programs. The services provided by Mar Vista to wrap programs generally differ from services provided to separately managed client accounts, which are usually larger in size, in that Mar Vista typically provides a higher degree of individualized client service to such separately managed client accounts than it does to wrap accounts. Unlike separately managed client accounts, Mar Vista generally has little or no contact with wrap account clients.

Assets Under Management
As of December 31, 2021, Mar Vista had approximately $3,743,724,821 in discretionary regulatory assets under management and $1,838,595,711 in non-discretionary assets under advisement. Total assets under advisement were $5,582,320,532.

Item 5 – Fees and Compensation

Fee Schedule
The following information addresses the fee structure of the various strategies Mar Vista manages. The annual separate account fee schedule for the Strategic Growth, Focus, Select Equity, Global Equity and International Equity strategies is:

Market Value of Assets in Account:	Annual Fee:
First $1 to $25 million	0.75%
Next $25 million	0.60%
Next $50 million	0.50%
Over $100 million	Negotiable

Special circumstances cause fees to vary from the above schedule. Mar Vista may group multiple accounts of one client relationship together for purposes of calculating the fee. Mar Vista reserves the right to negotiate fees with clients and may charge higher or lower fees than those described above. Mar Vista has negotiated fee schedules with certain brokerage firms that have referred clients to Mar Vista for investment management services and these fee schedules vary by firm. Mar Vista may also manage the accounts of brokers who refer clients to Mar Vista at lower fees. Mar Vista reserves the right to manage the accounts of its employees and their family members at lower fees or at no charge. In addition, Mar Vista may occasionally provide its services on a pro bono basis for charitable or other reasons. These accounts are treated as any other client.

Billing Method
The specific manner in which Mar Vista charges its fees is defined in each client's written investment advisory agreement. Fees are billed in advance or arrears, quarterly or monthly, depending on the client's fee agreement. Mar Vista will generally bill its fees on a quarterly basis. Additionally, clients may instruct their account custodian to pay Mar Vista's fees from their client account(s) or receive a bill directly.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any pre-paid, unearned fees will be promptly returned and any earned, unpaid fees will be due and payable. Client accounts are generally terminated upon a 30-day written notice and a pro rata refund will be given, but Mar Vista may terminate an account in less than 30 days upon a client's request. Generally, Mar Vista may terminate the accounts of clients who open a margin account or an account that has check writing privileges because of the reconciliation, available cash and performance measurement difficulties such accounts create. Mar Vista will give such clients a 30-day prior written notice of its intent to terminate the account. On a case-by-case basis, Mar Vista has permitted clients to have a margin or check writing account in its sole discretion. If a client moves his or her account to a different broker-dealer or custodian, Mar Vista reserves the right to terminate its agreement with the client.

Multiple Fees
Mar Vista does not generally invest in mutual funds for its clients' separate accounts. However, if a client's portfolio holds mutual funds or money market funds, the client will be paying two fees for the management of these assets, one to Mar Vista and one to the money market or mutual fund manager.

Other Fees and Compensation
Some brokerage and investment consultant firms have managed account programs in which the brokerage or investment consultant firm typically provides manager search services, financial consulting, performance measurement, custodial services, and in the case of brokerage firms, brokerage. Many of the managed account programs may refer accounts to Mar Vista to act as a sub-adviser. These clients pay the brokerage or investment consultant firm for its managed account program services a single fee based on a percentage of assets under management. In some managed account programs, brokerage commissions are included in the single fee; in other managed account programs, clients pay brokerage commissions on each transaction. Further, when evaluating a wrap or managed account program, a client should also consider the package of services provided, the amount of portfolio activity in the account and the value of custodial and portfolio monitoring services. The single fee may be higher or lower than the total cost of the services the client is receiving if the client were to pay for each service separately.

Clients typically incur certain charges, fees or commissions imposed by their custodians, broker-dealers and other third parties, including but not limited to custody fees, brokerage commissions, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Any such charges, fees or commissions are exclusive of, and in addition to, Mar Vista's fees, (Mar Vista does not receive any portion of such charges, fees or commissions). Please refer to Item 12 for a discussion of Mar Vista's brokerage practices.

Unified Managed Account ("UMA") clients to whom Mar Vista provides recommendations, but for whom Mar Vista does not have discretionary investment authority, may depart from the standard fee schedule depending on complexity and size.

Item 6 – Performance-Based Fees and Side-By-Side Management

Mar Vista does not have performance-based fee or side-by-side management arrangements.

Item 7 – Types of Clients

Mar Vista provides investment advisory services to a variety of clients including pension and profit-sharing plans, trusts, estates, charitable organizations, public funds, corporations, endowments, foundations, Taft Hartley plans, wrap fee programs and high-net-worth individuals. Mar Vista acts as sub-adviser to unaffiliated open-end investment management companies. In addition, Mar Vista provides recommendations to sponsors of UMA programs.

Mar Vista acts as sub-adviser to pooled investment vehicles, limited partnerships, or limited liability companies managed by unaffiliated third parties.

The minimum account size is $1,000,000 for all strategies. However, the minimum account size may be waived at the discretion of an authorized officer of Mar Vista. The minimum initial account size for wrap and managed accounts varies by wrap sponsor and managed account program sponsor. Mar Vista retains the right to refuse to accept any account for any reason.

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

Mar Vista primarily uses fundamental methods of security analysis. The main sources of information Mar Vista uses include inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, company press releases, direct interviews with management, financial newspapers and magazines as well as proprietary financial models.

Mar Vista does not offer an ESG investment product, but rather considers ESG factors in the mosaic of the Firm's fundamental bottom-up research process for each of the Firm's strategies. Mar Vista believes that ESG factors are intertwined with a company's fundamentals and will ultimately affect its competitive advantages, a pillar for inclusion into the portfolio. The investment team makes proprietary assessments driven by a multitude of factors that may include interactions with management teams, internal research, and third-party data sources. Since becoming UNPRI signatories in early 2020, the Firm has started leveraging a third-party vendor to provide ESG risk measurement in order to expand upon the qualitative assessments derived by the investment team. The team breaks down environmental, social and governance into qualitative sub-categories, which are individually addressed throughout the due diligence process. A company will not be added or eliminated from the portfolio based solely on its ESG risk rating.

The investment strategies used to implement any investment advice given to clients include long-term purchases (securities held at least one year) and short-term purchases (securities sold within one year).

Mar Vista does not recommend clients open margin accounts because of the increased risk and volatility these accounts unavoidably involve and the difficulties they present for account investment management. Generally, Mar Vista will not accept a client account that is on margin. Investing in securities involves risk of loss that clients should be prepared to bear. Please refer to Item 4 – Advisory Business.

THE FOLLOWING INFORMATION DESCRIBES THE INVESTMENT STRATEGIES AND METHODS OF ANALYSIS UTILIZED BY MAR VISTA IN MANAGING CLIENT ACCOUNTS.

STRATEGIC GROWTH, FOCUS, SELECT EQUITY, GLOBAL EQUITY AND INTERNATIONAL EQUITY PORTFOLIOS:

The Investment Philosophy

Mar Vista's investment philosophy, which is captured in each of our strategies, is based on tenets that have been shown through time to generate positive investment returns for long-term investors. We apply a consistent, predictable and repeatable process based on five criteria:

- Wide Moat – We invest in companies that possess a wide economic moat with sustainable competitive advantages and attractive returns on capital.

- Shareholder Value Growth – We evaluate opportunities for expanding returns on capital based on unit growth, strong pricing power, margin expansion and capital reinvestment.
- Capital Allocation – We assess management's ability to widen the economic moat through smart capital allocation and sound reinvestment.
- Discount to Intrinsic Value – Within our universe, we assess the discount to intrinsic value, 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.

Strategic Growth
Mar Vista's Strategic Growth strategy seeks to enhance the purchasing power of clients' capital at rates better than passive benchmarks while incurring less risk than the benchmark. The portfolio invests in generally 30-50 durable growth businesses that possess a wide economic moat and abundant opportunities to grow and reinvest capital at high rates of return, yet are trading at an attractive discount to intrinsic value. For clients with a lower risk profile, Mar Vista believes a portfolio of generally 30-50 stocks provides opportunities for positive long-term risk adjusted investment returns while dampening the volatility experienced in more concentrated portfolios.

Focus
Mar Vista's Focus strategy seeks to enhance the purchasing power of clients' capital at rates better than passive benchmarks while incurring less risk than the benchmark. The portfolio invests in a concentrated portfolio of generally 15-20 durable growth businesses that possess a wide economic moat and abundant opportunities to grow and reinvest capital at high rates of return, yet are trading at an attractive discount to intrinsic value. Studies have indicated that a concentrated portfolio of twenty stocks can provide 90% of the market's diversification and perform with lower risk than the benchmark. For Mar Vista's clients with a longer time horizon and tolerance for volatility, Mar Vista believes its concentrated portfolio will, over time, provide positive risk-adjusted returns relative to more diversified strategies.

Select Equity
Mar Vista's Select Equity strategy seeks to enhance the purchasing power of clients' capital at rates better than passive benchmarks while incurring less risk than the benchmark. The portfolio invests in generally 20-25 durable growth businesses that possess a wide economic moat and abundant opportunities to grow and reinvest capital at high rates of return yet are trading at an attractive discount to intrinsic value.

Global Equity
Mar Vista's Global Equity strategy seeks to enhance the purchasing power of clients' capital at rates better than passive benchmarks while incurring less risk than the benchmark. The portfolio invests in a global portfolio of generally 20-30 durable growth businesses that possess a wide economic moat and abundant opportunities to grow and reinvest capital at high rates of return, yet are trading at an attractive discount to intrinsic value. Investments are focused in developed markets with geographic exposures based on where the best opportunities are offered. Generally, no more than 60% of the portfolio will be invested in US-domiciled businesses. The portfolio may invest up to 25% of its assets (at cost) in emerging markets equity securities.

International Equity
Mar Vista's International Equity strategy seeks to enhance the purchasing power of clients' capital at rates

better than passive benchmarks while incurring less risk than the benchmark. The portfolio invests in an international portfolio of generally 20-40 durable growth businesses that possess a wide economic moat and abundant opportunities to grow and reinvest capital at high rates of return, yet are trading at an attractive discount to intrinsic value. Investments are focused on the international equity markets. The portfolio may invest up to 25% of its assets (at cost) in emerging markets equity securities.

Risk of Loss

General Risks
All investments involve the risk of loss, including but not limited to, the loss of principal, a reduction in earnings (including interest, dividends and other distributions) and the loss of future earnings. Additional risks include market risk, interest rate risk, issuer risk and general economic risk. Although Mar Vista manages assets in a manner consistent with clients' risk tolerances, there can be no guarantee of return of principal. Investors should be prepared to bear the risk of loss.

Risks Specific to Strategic Growth Strategy
Investing in a limited number of securities could subject the client to risk of loss and could be more volatile that the investment product's primary benchmark.

Risks Specific to Focus Strategy
Investing in a concentrated portfolio of securities could subject the client to greater risk of loss and could be considerably more volatile than the investment strategy's primary benchmark or other products diversified across a greater number of securities.

Risks Specific to Select Equity Strategy
Investing in a concentrated portfolio of securities could subject the client to greater risk of loss and could be considerably more volatile than the investment strategy's primary benchmark or other products diversified across a greater number of securities.

Risks Specific to Global Equity Strategy
Investing in a limited number of securities could subject the client to greater risk of loss and could be considerably more volatile than the investment strategy's primary benchmark or other products diversified across a greater number of securities. In addition, investing in securities of foreign-domiciled businesses may result in losses due to foreign currency exposures as well as geographic investment risk.

Risks Specific to International Strategy
Investing in a limited number of securities could subject the client to greater risk of loss and could be considerably more volatile than the investment strategy's primary benchmark or other products diversified across a greater number of securities. In addition, investing in securities of foreign-domiciled businesses may result in losses due to foreign currency exposures as well as geographic investment risk.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client or potential client's evaluation of Mar Vista or the integrity of Mar Vista's management. Mar Vista has no information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Roxbury Capital Management, LLC ("Roxbury") is a wholly owned subsidiary of Mar Vista Investment Partners. Mar Vista maintains a business relationship with its former affiliate Hood River Capital Management ("Hood River"), a registered investment adviser, and has an arms-length service level agreement to provide Hood River with back and middle office services. In accordance with that agreement, certain trading, marketing, operations and compliance employees are dual employees of both advisers. Neither Mar Vista nor Roxbury are affiliates of Hood River or related to Hood River. In addition, no research information is shared between the entities. Monitoring of personal trading is conducted on both firms.

Mar Vista and Diffractive Managers Group, LLC ("Diffractive") (f/k/a 1251 Asset Management Platform, LLC) signed a purchase agreement for a non-controlling investment in Mar Vista. Diffractive is a multi-boutique asset management holding company with significant distribution experience and resources, and a platform company of 1251 Capital Group. Their primary focus is to drive growth at financial intermediaries through centralized distribution and marketing efforts in both the advisory and institutional space.

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

As an SEC-registered adviser, pursuant to Rule 204A-1 of the Investment Advisers Act, Mar Vista has adopted a Code of Ethics that emphasizes the high standards of conduct that Mar Vista has always sought to observe. The Code of Ethics consists of certain core principles including, but not limited to: a) the interests of clients will be placed ahead of Mar Vista's or an employee's own investment interests; b) officers and employees will not take inappropriate advantage of their positions; c) information concerning client investments will be kept confidential; d) Mar Vista will provide professional investment management advice based upon unbiased independent judgment; and e) officers, directors and employees will act with the utmost integrity. Mar Vista will provide any client or prospective client a copy of the Code of Ethics upon request.

The Code of Ethics describes provisions to prevent actual or potential conflicts of interest or the appearance of such conflicts relating to, amongst other matters, confidentiality of client information, prohibition on insider trading and rumor mongering, and restrictions and reporting requirements for personal securities transaction procedures. The Code of Ethics also requires all officers and employees ("Supervised Persons"), to report at least quarterly, with a few minor exceptions set forth in Rule 204A-1 of the Investment Advisers Act, their personal securities transactions and holdings.

In connection with these provisions, the Code of Ethics places restrictions on Supervised Persons, and employee-Related Persons ("Related Persons") from personal securities transactions and requires prior approval for most personal securities transactions. Specifically, it is Mar Vista's policy not to permit its Supervised persons or Related Persons to benefit from trading executed for its clients in a manner that would harm its clients. Mar Vista believes such a policy creates a commonality of interest between the clients and Mar Vista.

The policy with respect to personal trading by Mar Vista's Supervised Persons or Related Persons, except for those Supervised Person or Related Person accounts that are managed by Mar Vista, is as follows: whenever Mar Vista is buying or selling securities for clients as part of an active trading program or significant cash movement, transactions for Mar Vista's Supervised Persons or Related Persons will follow after all transactions have been completed for such clients. However, Mar Vista's Supervised Persons or Related Persons may trade in advance of the initiation of a trading program because the portfolio management teams have not yet determined to initiate the trading program. Because of this policy, Mar Vista's Supervised Persons or Related Persons may receive more favorable prices for the same securities than clients receive on the same day.

Mar Vista's Supervised Persons or Related Persons may purchase and/or sell securities contrary to active trading programs for client portfolios, but policies do not allow trading until at least four business days after the completion of an active trading program unless specific criteria are met.

The guidelines for securities transactions for Mar Vista's Supervised Persons and Related Persons with respect to client incidental trades are as follows: generally, on any given day, purchases and/or sales of the same securities for Supervised Persons or Related Persons for client incidental trades will follow such purchases and/or sales for client portfolios unless there are sufficient securities or sufficient buyers at the same price to fill the needs of both client portfolios and Mar Vista's Supervised Persons or Related Persons. As a result of this daily trading policy and due to market fluctuations, it is possible that: a) Mar Vista's Supervised Persons or Related Persons may purchase or sell the same security on the same day as a client portfolio and receive a better price; and b) Mar Vista's Supervised Persons or Related Persons may purchase or sell the same security as a client portfolio a day or more in advance of the purchase or sale of the security for the client portfolio and receive a better price than the client portfolio receives a day or more later.

From time to time, Mar Vista can take positions for certain types of discretionary portfolios that are contrary to positions Mar Vista takes for other discretionary portfolios because clients' investment objectives or requirements (such as the need to take tax losses, realize profits, raise cash, diversify, etc.) are different. Similarly, Mar Vista may trade client portfolios managed according to one investment style in advance of other client portfolios managed according to a different investment style.

The Watch List contains securities that Mar Vista is "closely observing" and "anticipating imminent action in" on behalf of client accounts. The Watch List is updated as needed and posted bi-monthly.

Item 12 – Brokerage Practices

Broker Selection

For client account transactions, Mar Vista trades with pre-approved broker-dealers evaluated by Mar Vista's Trade Committee. When Mar Vista has discretionary authority to select a broker-dealer, the selection is typically based upon: a) general execution capability; b) operational capability to clear and settle transactions; c) competitive pricing in the market; d) willingness to commit capital; e) creditworthiness and financial stability; f) integrity of broker-dealer personnel; and g) quality of research provided for use of soft dollar benefits. Transactions may not always be executed at the lowest available price or commission, no assurance can be given that best execution will be achieved for each client transaction, and perceptions of what constitutes best execution in any given instance may vary.

Mar Vista convenes its Trade Committee on a quarterly basis to review relevant transactions and discuss topics relating to trade execution and operations. Items addressed typically include brokerage commissions, trading metrics, counterparty exposure, errors, trade cost analysis and review of approved broker-dealers.

Soft Dollar Arrangements

In addition to execution services, Mar Vista also receives research and other products or services from broker-dealers and third-party service providers referred to as "soft dollar benefits." Soft dollars are assets of Mar Vista's clients and are used to pay for research services utilized by Mar Vista. Mar Vista receives benefit but does not pay for these services. Soft dollar benefits include a variety of research, investment information, and resources provided by the broker-dealer directly or through third parties that are expected to enhance Mar Vista's general portfolio management capabilities. Services provided may include software that provides analysis of securities portfolios, market data, financial newsletters and publications, trading software, and traditional research reports including written research.

Mar Vista obtains some of its soft dollar benefits through commission-sharing arrangements ("CSAs") with selected broker-dealers. Under CSAs, Mar Vista arranges with executing broker-dealers to "unbundle" their commission rates in order to allocate a portion of total commissions paid to a pool of soft dollar credits maintained by the broker-dealer that can be used to obtain eligible soft dollar benefits made available by third-party service providers at the direction of Mar Vista.

There are cases when Mar Vista receives mixed-use services. These are non-research (administrative or accounting services) and research benefits from service providers. When this happens, Mar Vista will make a good faith allocation between the non-research and research portion of the services received, and will pay "hard dollars" (i.e. Mar Vista will pay from their own monies) for the non-research portion.

There may be circumstances where clients do not permit the generation of commission credits to purchase research services. In these situations, Mar Vista will reflect the client's portion of the research services as an operating expense of Mar Vista. This is calculated based on the regulatory assets under management ("AUM") of the account(s) as a percentage of the total regulatory AUM of Mar Vista and applied to the annual research budget, not on a per vendor basis. Mar Vista will make a good faith estimate each year to determine the allocation of its research budget in relation to these types of clients. This ratio and budget may be adjusted by the Trade Committee depending on the variance of AUM, clients, and services being received during the year.

As permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended and regulatory guidance from the SEC; in circumstances in which Mar Vista has brokerage discretion and when execution is comparable, clients may pay a commission higher than that which another broker-dealer might have charged for effecting the same transaction in recognition of the value research services provided by the broker-dealer. Any particular research service may not be used to service each client account and may not benefit the particular accounts that generated the brokerage commissions. Therefore, proportionate expense and benefit may not accumulate to a client.

Conflicts of interest arise by the use and allocation of soft dollar arrangements. Soft dollar benefits have the potential to cause an investment adviser to trade frequently to generate soft dollar commissions to pay for these products or services. In addition, the adviser has the incentive to select or recommend a broker-dealer based on interest in receiving research or other products or services, rather than on the client's interest in receiving most favorable execution. Mar Vista has adopted policies and procedures concerning soft dollars, that address the use of client commissions and require that such use be consistent with Section 28(e), provide lawful and appropriate assistance in the investment decision-making process, and that the value of the research or brokerage service obtained be reasonable in relation to the commissions paid.

The Trade Committee approves all soft dollar arrangements and continuously monitors Mar Vista's soft dollar practices and any third-party arrangements to ensure consistency with policies and disclosures amending Part 2A of Form ADV promptly in the event of any changes. In addition, the CCO or designees will be responsible for maintaining the detailed records of all Mar Vista's soft dollar arrangements and all executed soft dollar transactions.

As part of Mar Vista's service level agreement with Hood River, Mar Vista will be responsible for the financial management and reporting of Hood River's soft dollar credits and payments. There may be instances where soft dollar services are jointly purchased by both Mar Vista and Hood River collectively for the benefit of both Advisers' clients. In these instances, the Firm will enter into these arrangements when the clients would benefit more than they would if they were to purchase these services independently.

Directed Brokerage

Mar Vista will accept direction from clients as to which broker-dealers are to be used to execute trades for their account. Any such direction must be in writing and accepted by Mar Vista before it will be effective. Clients that have such arrangements may pay a higher commission or receive smaller discounts than if Mar Vista had discretion to choose a broker-dealer, or may receive a worse price for a security than other clients for the same security.

Additionally, for those clients who direct Mar Vista to place trades with a certain broker-dealer, Mar Vista will provide written disclosure to the client and make best efforts to obtain the client's acknowledgement of that disclosure. The disclosure may be included in an investment advisory agreement with the client or may take the form of a separate disclosure document that the client signs in acknowledgement. The disclosure may include, as appropriate the following:

1. Mar Vista will not seek to negotiate broker-dealer commissions for the client, and consequently the client may pay higher commissions on transactions than other clients of Mar Vista who do not direct transactions to a particular broker-dealer;
2. The client may pay higher commissions than they might pay if Mar Vista were authorized to negotiate commissions for the client;
3. The direction of brokerage to a particular broker-dealer may also mean that a client may not be able to take advantage of volume discounts or otherwise obtain best price and execution on every transaction;
4. Orders for a client may not be combined with orders for other accounts or funds under management; and
5. The client may not obtain the benefit of reductions in commissions resulting from the combining of orders that the client might have obtained if the client did not so direct its brokerage.

The disclosure acknowledgement is maintained in the client's file. The Operations Manager or the designee will make best efforts to ensure that clients who direct brokerage have signed an acknowledgement of their receipt of the disclosure.

In certain instances, Mar Vista will engage in "step-out" transactions. A step-out transaction occurs when a single broker-dealer executes an order and another broker-dealer is directed by Mar Vista to clear and settle some or all of the trade. The executing broker-dealer formally gives up its obligation and steps-out all or a portion of the transaction to the other broker-dealer. Step-out transactions are typically entered into in order to implement a client's decision to direct brokerage commissions to a specified broker-dealer, or for best execution purposes.

Trading Procedures – Trade Order for Investment Actions

Investment actions (defined as a change to any of our model portfolios) are made independently for each investment strategy and are implemented with specific reference to each applicable client account. When determining the sequencing of client account trades during an investment action (which may include multi-trade orders), we adhere to a rolling rotation of: "Free Trade Accounts" (accounts that do not have any brokerage restrictions or limitations), "Directed Accounts" (accounts that have directed us to trade with a particular broker-dealer), and one or more "Model Accounts" (clients for whom we do not execute trades but provide changes to our model). Mar Vista may not fully complete one block of the rotation before commencement of the next. Over time, each grouping of accounts will have an opportunity to be the first to trade in the rotation thereby reducing the potential that one client is advantaged over another.

Overlay Portfolio Managers ("OPMs") of Model Accounts are typically sent model portfolio information following the completion of the above identified rotation or on a pre-established, scheduled basis. At Mar Vista's sole discretion, model portfolio information may be communicated to OPMs in the rolling rotation under certain circumstances, including if volume permits and the Model Account is available to accept model information at that time. The large majority of Model Accounts are updated on a pre-established, scheduled basis.

Due to the sequence of placing trades for accounts, it is possible that accounts that are traded earlier in the rotation may receive a more favorable price than accounts that are traded last.

There are times when clients with individual investment policies or restrictions will not be able to participate in aggregated transactions and will only be invested in a particular security after compliance with the investment policies or restrictions has been established. It is possible these clients will receive a less favorable price on such transactions. Additionally, in cases where a passive breach of a market value limitation occurs, the client will incur additional transaction costs in order to keep the account within the investment guidelines.

Aggregation of Transactions

Although each client account is individually managed, Mar Vista often will, at any given time, purchase and/or sell the same securities for many accounts. When possible, Mar Vista aggregates the same transactions in the same securities for Free Accounts and Directed Accounts that have the same directed brokerage firm. Certain clients may not be included in certain aggregated transactions because of cash availability, tax consequences for taxable accounts and/or other reasons. Clients in an aggregated transaction each receive the same price per share or unit, but, if they have directed brokerage to a particular broker-dealer, they may pay different commissions or may pay or receive a different price. Because some of these aggregated transactions may be placed through an omnibus account at a brokerage firm, some clients, depending upon their custodian arrangements, may never receive a confirmation of their individual transaction at the time of the transaction. Instead, such clients will receive only a monthly or quarterly statement from their custodian showing such individual transactions.

If Mar Vista is unable to fill an aggregated transaction completely, but receives a partial fill of an aggregated transaction, Mar Vista allocates the partially filled transaction pro rata, or based on an equitable rotational system. Consideration is given to investment criteria, size of account, size of allocation, cash availability and other compliance requirements.

Initial Public Offerings & Secondary Offerings

Mar Vista occasionally participates in initial public offerings (IPO's) and secondary offerings. A selling group (syndicate) underwrites these offerings. Mar Vista establishes which accounts are eligible to participate in an offering and the appropriate amount of shares for each account. When the shares are allocated from syndicate, shares are allocated to accounts on a pro rata basis. If the allocation is deemed too small, the shares will be allocated on a random basis. Mar Vista may decline to participate in an offering. Mar Vista may also elect not to have all accounts participate even if the accounts are eligible to participate pursuant to the policy, if Mar Vista believes that the IPO is not appropriate for the accounts. Over time, allocations to eligible accounts will be on a fair and equitable basis.

Cross Transactions

In the course of providing advisory services, Mar Vista may simultaneously recommend the sale of a particular security for one account and the purchase of the same security for another account if such recommendations are consistent with each client's investment objectives and guidelines as well as consistent with Mar Vista's fiduciary obligations to each client account participating in such "cross transactions". If Mar Vista determines that it is more cost effective and in the best interest of clients to cross securities between client accounts, Mar Vista, acting as investment adviser and fiduciary to both buyer(s) and seller(s), may effect cross trades between client accounts consistent with its policies and procedures. Effective for transactions occurring after August 17, 2006, the Pension Protection Act (PPA) includes an exemption from ERISA's prohibited transaction rules for cross trading and enables investment advisers to ERISA plans to engage in cross trading if plan assets exceed $100 million. Cross trading, under pre-PPA rules, was prohibited due to ERISA's prohibition against fiduciaries representing adverse parties in a transaction.

Item 13 – Review of Accounts

The Head Trader reviews client portfolios in conjunction with each Mar Vista portfolio manager. Trading runs a multi-drift report monthly to check for outliers. Trading also reviews performance dispersion and portfolio weightings on a daily basis.

Generally, a written report of a client's complete portfolio is provided to clients (except clients in wrap programs) at least on a quarterly basis. Each report typically contains a detailed analysis of a client account's investment performance, assets under management, and sector weightings. Personal or telephone reviews with each client are conducted as necessary.

Item 14 – Client Referrals and Other Compensation

Mar Vista has relationships with many brokers, some of whom may refer clients to Mar Vista. Under the terms of its agreements with wrap sponsors, the wrap sponsors and/or their affiliates, in effect, refer clients who select Mar Vista as their investment manager. Similarly, managed account programs refer clients to Mar Vista.

If a client is referred to Mar Vista by a broker other than a wrap or managed account program sponsor and the client wants to retain that broker, Mar Vista may, at the direction of the client, direct all of that client's brokerage to the referring broker (a "referring broker").

Mar Vista may enter into solicitor arrangements to compensate organizations that refer clients to Mar Vista. These arrangements are intended to comply with the applicable rules and regulations of the Investment Advisers Act of 1940. Details regarding the fees payable to a placement agent or other third-party solicitor under any such solicitor arrangement will be set forth in a written agreement with such solicitor and, as required, disclosed to the applicable client via separate notice. Clients and investors should be aware that the receipt of compensation by a placement agent or third-party solicitor may create a conflict of interest, and may affect the judgment of the placement agent or solicitor when making a recommendation for an investment with Mar Vista.

Mar Vista has an agreement with Investment Management Distribution to solicit business in Scandinavian Countries. Additionally, Mar Vista has entered into an agreement with their affiliate, Diffractive Managers Group, LLC, to provide marketing and distribution services.

Item 15 – Custody

Mar Vista does not maintain physical custody or possession of any of its client funds or securities. Mar Vista will ensure that information on all trades executed on behalf of its clients will be delivered to the corresponding custodian. Clients should carefully review the account statements that they receive from their qualified custodian along with those they receive from Mar Vista.

Item 16 – Investment Discretion

Generally, Mar Vista manages its client accounts on a discretionary basis pursuant to written investment advisory agreements. A client, upon engaging Mar Vista as its discretionary investment manager, must select one of Mar Vista's investment strategies. The client may change the strategy upon written request to Mar Vista. Moreover, Mar Vista will manage the client's portfolio in accordance with the client's individual investment objectives, financial situation, risk tolerance, and any reasonable investment guidelines or restrictions established by the client. Investment guidelines and restrictions must be provided to Mar Vista in writing.

Item 17 – Voting Client Securities

General Principals

Mar Vista recognizes its responsibility to vote proxies with respect to securities owned by a client in the economic best interests of its client and without regard to the interests of Mar Vista or any other client of Mar Vista as outlined in its Proxy Voting Policies and Procedures ("Policies").

These Policies apply to securities held in client accounts in which Mar Vista has direct voting authority. Unless specifically addressed in the investment advisory agreement, Mar Vista will vote proxies consistent with its fiduciary obligation. In some cases, the client has requested that Mar Vista not vote proxies for a particular account.

Mar Vista's policy is to exercise its proxy voting discretion absent special circumstances and in accordance with the guidelines set forth in the Proxy Voting Guidelines ("Guidelines") unless a client has requested the use of their own proxy voting guideline or direction and such guideline or direction is prudent under the circumstances. Any changes to the Guidelines must be pre-approved in writing by the Proxy Voting Committee ("The Committee"). The Committee includes the Operations Manager, the COO, the CCO and at least one Mar Vista portfolio manager. In addition, Mar Vista utilizes the services of a third-party proxy advisory firm, which provides the Firm with research, data and recommendations on management and shareholder proxy proposals. Mar Vista does not use automated voting by the third-party proxy advisory firm.

Voting Process

Mar Vista votes all proxies on behalf of a client's portfolio in fundamentally driven strategies unless Mar Vista determines it would be in its clients' overall best interests not to vote. Such determination may apply with respect to all client holdings of the securities or only certain specified clients, as Mar Vista deems appropriate under the circumstances including:

a) the client requests in writing that Mar Vista not vote;
b) the proxies are associated with unsupervised securities;
c) the proxies are associated with securities transferred to Mar Vista's management then liquidated;
d) the costs of voting the proxies outweigh the benefits; or

e) the proxy ballot is not received.

In addition, Mar Vista does not vote proxies for some accounts that it manages under agreements it has with certain brokerage consultant firms whereby clients pay a single fee based on a percentage of assets under management for brokerage, custody and Mar Vista's investment management services ("wrap agreement"). If Mar Vista does not vote the proxies, it may make proxy-voting recommendations to the brokerage consultant firm with whom it has a wrap agreement and that firm will vote the proxies.

The Operations Department ("Operations") is responsible for coordinating the voting of proxies received by Mar Vista. To help facilitate the proxy voting process, The Committee provides centralized management of the proxy voting process and makes all proxy voting decisions except under special circumstances as noted below. The Committee:

a) Supervises the proxy voting process, including the identification and review of potential material conflicts of interest involving Mar Vista and the proxy voting process with respect to securities owned by a client;
b) Determines how to vote proxies relating to issues not covered by these Policies; and
c) Determines when Mar Vista may deviate from these Policies.

The Committee will review the analyst or portfolio manager's recommendation if it differs from the proxy advisory firm's recommendation per the Guidelines. Following the review of the recommendation, the proxy will be voted according to the majority vote of the Committee. If a Committee member disagrees with the recommendation of the analyst or portfolio manager, the reasons for the disagreement will be documented. The Operations Department will keep documents of proxy decisions made by the Committee. Since Mar Vista generally considers the quality of a company's management in making investment decisions, Mar Vista regularly votes proxies in accordance with the recommendations of a company's management if there is no conflict with shareholder value.

Mar Vista uses a proxy-voting agent to ensure that, as much as possible, eligible shares are voted and timely reporting is provided to Mar Vista and its clients. If Mar Vista receives ballots from a source other than the proxy-voting agent, Mar Vista will try to vote them using other means.

Conflicts of Interest

Potential or actual conflicts of interest relating to a particular proxy proposal may be handled in various ways depending on the type and materiality. Depending upon the facts and circumstances of each situation and the requirements of applicable law, options include:

a) Voting the proxy in accordance with the voting recommendation of an unaffiliated, third-party proxy advisory firm; or
b) Voting the proxy pursuant to client direction.

Voting the securities of an issuer in which the following relationships or circumstances exist is deemed to give rise to a material conflict of interest for purposes of these Policies:

a) The issuer is a client of Mar Vista and Mar Vista manages its portfolio or its retirement plan. In such a case, Mar Vista will obtain an independent, third-party opinion and will follow the recommendation of the third party;

b) The issuer is an entity in which the Mar Vista industry analyst or portfolio manager assigned to review the proxy has a relative[a] in management of the issuer or an acquiring company. In such a case, the analyst or portfolio manager will not make any vote recommendations and another analyst or portfolio manager will review the proxy. Although the proxy will be re-assigned, the industry analyst or portfolio manager will still be available to answer questions about the issuer from other Committee members;
c) The issuer is an entity in which a Committee member has a relative in management of the issuer or an acquiring company. In such a case, the Committee member with the conflict will not vote on the proxy and the alternate member of the Committee will vote instead;
d) The issuer is an entity in which an officer or director of Mar Vista or a relative of any such person is or was an officer, director or employee, or such person or relative otherwise has received more than $500 annually during Mar Vista's last three fiscal years. In such a case, Mar Vista will obtain an independent, third-party opinion and will follow the recommendation of the third party;
e) Another client or prospective client of Mar Vista, directly or indirectly, conditions future engagement of Mar Vista on voting proxies with respect to any client's securities on a particular matter in a particular way;
f) Conflict exists between the interests of an employee benefit plan's portfolio and the plan sponsor's interests. In such a case, Mar Vista will resolve in favor of the plan's portfolio; or
g) Any other circumstance in which Mar Vista's duty to serve its clients' interests, typically referred to as its "duty of loyalty," could be compromised.

Notwithstanding the foregoing, a conflict of interest described above shall not be considered material for the purposes of these Policies with respect to a specific vote or circumstance if:

a) The securities with respect to which Mar Vista has the power to vote account for less than 1% of the issuer's outstanding voting securities, but only if: (i) such securities do not represent one of the 10 largest holdings of such issuer's outstanding voting securities; and (ii) such securities do not represent more than 2% of the client's holdings with Mar Vista; and /or
b) The matter to be voted on relates to a restructuring of the terms of existing securities or the issuance of new securities or a similar matter arising out of the holding of securities, other than common equity, in the context of a bankruptcy or threatened bankruptcy of the issuer.

For clients that are registered investment companies ("Funds"), in which a material conflict of interest has been identified and the matter is not covered by the Policies, Mar Vista will disclose the conflict and the Proxy Voting Committee's determination of the manner in which to vote to the Fund's Board or committee of the Board. The Committee's determination will take into account only the interests of the Fund, and the Committee will document the basis for the decision and furnish the documentation to the Fund's Board or committee of the Board.

For clients other than Funds, in which a material conflict of interest has been identified and the matter is not covered by the Policies, the Committee will disclose the conflict to the client and advise the client that its securities will be voted only upon the recommendations of an independent third party.

[a] For the purposes of these Policies, "relative" includes the following family members: spouse, minor children, stepchildren, or children or stepchildren sharing the person's home.

Environmental, Social and Governance
While Mar Vista is not an activist investor, the Firm does consider a wide range of ESG issues when engaging in proxy voting. The proxy advisory firm helps to inform the investment team on specific issues that favor long-term, sustainable solutions. Mar Vista believes that ESG-related proposals are best approached on a case-by-case basis, as it is challenging to incorporate each client's preferences into a solitary ESG voting policy.

Proxy Advisory Firm Due Diligence
The Committee shall, as part of the scope of its duties to ensure voting determinations are in the clients' best interest, complete an annual due diligence questionnaire. The questionnaire shall review the proxy advisory firm to verify that information and services provided are adequate to inform voting determinations.

Recordkeeping and Retention
Mar Vista retains records relating to the voting of proxies, including:

a) A copy of these Policies and any amendments thereto;
b) A record of each vote cast by Mar Vista on behalf of clients;
c) A copy of any document created by Mar Vista that was material to making a decision on how to vote or that memorialized the basis for that decision; and
d) A copy of each written request for information on how Mar Vista voted proxies on behalf of the client, and a copy of any written response by Mar Vista to any oral or written request for information on how Mar Vista voted.

Mar Vista will maintain and preserve these records for such a period of time as required to comply with applicable laws and regulations.

Mar Vista may rely on proxy statements filed on the SEC's EDGAR system or on the voting service (provided Mar Vista had obtained an understanding from the third party to provide a copy of the proxy statement or record promptly upon request).

Clients that wish to vote in a particular solicitation, obtain information about how Mar Vista voted their securities, or obtain a copy of the proxy voting policies and procedures may contact the Operations Department at (877) 725-4432.

Item 18 – Financial Information

Registered investment advisers are required to provide certain disclosures and financial information to clients. Mar Vista has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.