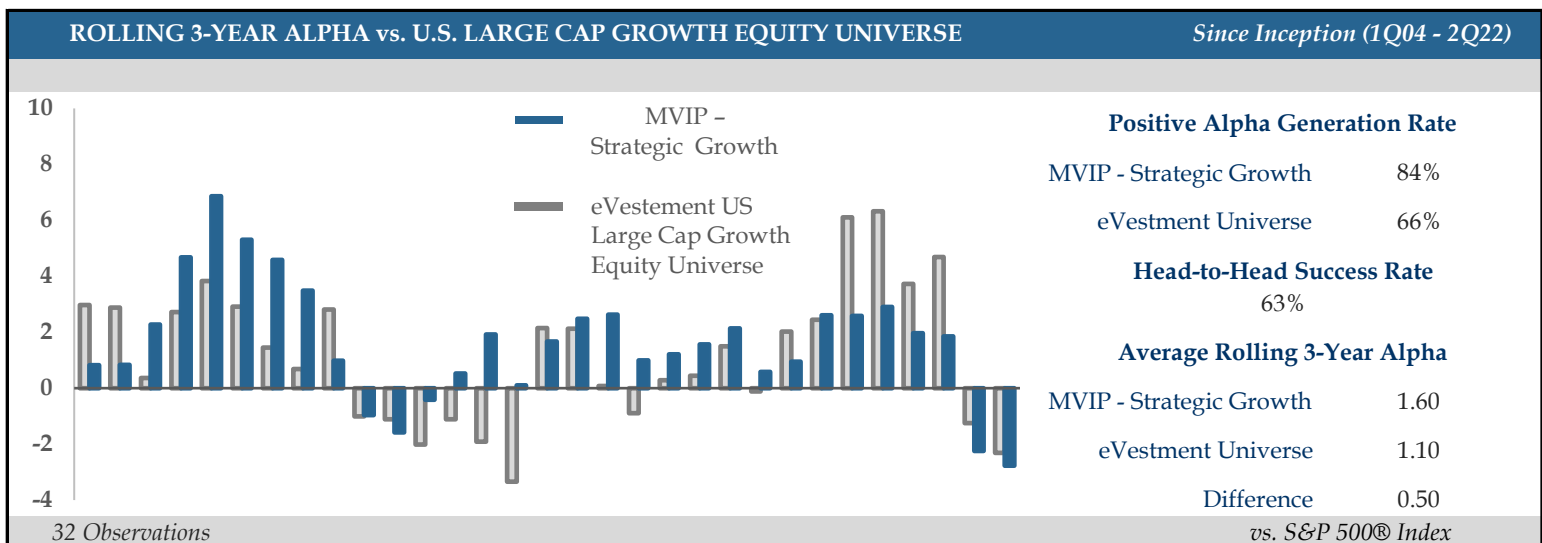


STRATEGIC GROWTH - SECOND QUARTER 2022

FIRM: Mar Vista's purpose is to create value for our investors by generating unique risk-adjusted returns that exceed the opportunity cost of investing in a passive index. Our mission requires a conviction to be different in how we think, behave and invest.

PHILOSOPHY: We invest in high quality growth businesses trading at discounts to fair value. Specifically, we look for competitively advantaged companies with abundant opportunities to grow and reinvest capital at high rates of return. We also seek management teams with a proven ability to allocate capital in ways that maximize shareholder value.

STRATEGY: The Strategic Growth strategy seeks long-term capital appreciation by investing in a portfolio of 30-50 durable franchises that can grow excess returns on capital well into the future yet trade at attractive margins of safety. We believe the diversification found in a portfolio of 30-50 stocks provides ample opportunity for differentiated outcomes, while dampening the volatility inherent in more concentrated products.



RISK STATISTICS						
vs Russell 1000® Growth	Beta	Standard Deviation (%)	Down Market Capture (%)	Up Market Capture (%)	Tracking Error (%)	Alpha (%)
1 Year	0.78	21.7 vs. 27.9	88.3	66.8	6.6	-3.6
3 Years	0.84	23.2 vs. 27.1	97.1	79.7	5.7	-2.8
5 Years	0.84	20.1 vs. 23.5	94.2	81.0	5.1	-1.6
Since Inception	0.84	15.4 vs. 17.5	83.0	86.2	5.7	1.0
vs S&P 500®						
1 Year	0.94	21.7 vs. 22.6	118.5	74.4	4.5	-8.2
3 Years	0.97	23.2 vs. 23.4	103.5	91.8	4.3	-2.3
5 Years	0.98	20.1 vs. 20.3	98.8	95.5	3.8	-0.5
Since Inception	0.92	15.4 vs. 16.1	87.1	95.4	4.3	1.3

COMPOSITE RETURNS & ALPHA (2Q 2022)	Gross of Fees (%)	Net of Fees (%)	Russell 1000® Growth Index (%)	Alpha (%)	S&P 500® Index (%)	Alpha (%)
QTD	-16.3	-16.3	-20.9	--	-16.1	--
YTD	-24.2	-24.3	-28.1	--	-20.0	--
1 Year	-17.6	-17.8	-18.8	-3.6	-10.6	-8.2
3 Years	7.9	7.6	12.6	-2.8	10.6	-2.3
5 Years	10.5	10.2	14.3	-1.6	11.3	-0.5
10 Years	13.0	12.7	14.8	0.3	13.0	0.4
Since Inception	9.7	9.3	10.2	1.0	9.0	1.3

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Quarter Commentary:

For the second quarter of 2022, Mar Vista's Strategic Growth strategy declined -16.3%, net of fees, outpacing the Russell 1000® Growth Index, which was down -20.9%, and essentially in-line with the S&P 500® Index, -16.1%. The portfolio's overweight in financials, underweight in consumer discretionary and stock selection within information technology, materials and real estate helped relative performance.

As inflation across the globe continues to persist at near record levels, markets have priced in a higher probability of a recession. In fact, a couple of economists have stated they believe the United States is already in recession. Given a much higher probability of an economic slowdown, nearly every asset class depreciated across the globe. To combat inflation, central banks have continued to tighten monetary policy. All this has led to lower consumer confidence, causing concern in the global equity markets about the path of future earnings. Despite energy being the best performing sector so far this year, the pullback in the price of oil during the month saw energy stocks underperform in June as investors migrated to more defensive sectors like healthcare and consumer staples.

Periods of extreme market volatility are never easy to tolerate but such times do create opportunities for long-term investors. Fear, skepticism and lower stock prices provide opportunities for both higher expected returns and less risk. This market has allowed us to establish positions in businesses that have been in our universe for some time but dearly valued. As always, we continue to evaluate our current holdings and businesses that are in our universe to uncover compelling opportunities with skewed long-term risk/reward characteristics.

SECTOR EXPOSURES & ATTRIBUTION	Average Weight (%)	Russell 1000® Growth (%)	QTD Over/Underweight	Security Selection (%)	Total Effect (%)
Financials	20.1	2.5	17.6	0.39	0.67
Materials	7.9	1.1	6.8	0.74	1.03
Industrials	12.1	6.4	5.7	-0.30	-0.10
Real Estate	3.7	1.9	1.8	0.40	0.60
Energy	--	0.6	-0.6	--	-0.12
Health Care	7.0	9.4	-2.4	0.31	0.03
Consumer Staples	2.3	4.8	-2.5	0.09	-0.30
Communication Services	6.3	9.9	-3.6	0.14	0.28
Consumer Discretionary	6.7	17.6	-10.9	-0.03	0.86
Information Technology	32.1	45.7	-13.6	1.26	1.36
Total				3.00	4.76

QTD CONTRIBUTORS & DETRACTORS	Average Weight (%)	Contribution to Return (%)
Largest Contributors		
American Tower Corporation	3.7	0.11
Johnson & Johnson	4.3	0.04
PepsiCo, Inc.	2.3	0.00
Air Products and Chemicals, Inc.	4.4	-0.13
Starbucks Corporation	1.0	-0.14
Largest Detractors		
Amazon.com, Inc.	3.5	-1.39
GXO Logistics Inc	2.8	-1.26
Alphabet Inc. Class C	4.3	-0.97
Microchip Technology Incorporated	4.3	-0.97
Charles Schwab Corp	3.5	-0.89

TOP 10 HOLDINGS vs. INDEX	End Weight (%)	Russell 1000® Growth Index (%)
Air Products and Chemicals, Inc	4.7	0.0
Markel Corporation	4.6	0.0
Johnson & Johnson	4.6	0.0
Microsoft Corporation	4.4	10.9
Alphabet Inc. Class C	4.3	3.0
American Tower Corporation	4.1	0.5
Microchip Technology Incorporated	4.0	0.2
Adobe Incorporated	4.0	1.0
TransDigm Group Incorporated	3.9	0.1
Apple Inc.	3.7	11.8
Total	42.4	27.4



STRATEGIC GROWTH - SECOND QUARTER 2022

General Disclosures

Investors in Mar Vista's Strategic Growth strategy acknowledge and agree that (I) any information provided by the Firm is not a recommendation to invest in the strategy and that the Firm is not undertaking to provide any investment advice to the investor (impartial or otherwise), or to give advice to the investor in a fiduciary capacity in connection with an investment in the strategy and, accordingly, no part of any compensation received by the Firm is for the provision of investment advice to the investor and (II) Mar Vista has a financial interest in the investor's investment in the strategy on account of the fees and other compensation the Firm expects to receive from the client. 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 include bundled/wrap fee accounts in the Firm's assets. Prior to January 1, 2018, Mar Vista 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.

On 7/12/07, Silas Myers and Brian Massey formed Mar Vista to manage various large-cap equity strategies. On 12/1/07, 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 2004 through November 2007 represents the performance of portfolios managed by Mr. Myers and Mr. Massey while employed by Roxbury. On 1/20/15, Mar Vista finalized an agreement whereby the preferred share class that was owned by Roxbury was extinguished and Mar Vista is majority employee owned. All assets under management are managed by Mar Vista. Mar Vista claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Benchmark returns are not covered by the report of independent verifiers. For the entire period presented, Mr. Myers and Mr. Massey have been substantially responsible for the all the investment decisions of the large-cap equity strategies. Performance prior to 12/01/07 meets GIPS® portability requirements. ACA served as the verifier, conducted a verification and examined the composite's performance history that was ported over to Mar Vista prior to 12/01/07.

The Strategic Growth Composite was created 12/01/07, with an inception date of 12/31/03. 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 portfolios with no minimum or maximum account value, managed in accordance with Mar Vista's Strategic Growth strategy, and that paid for execution on a transaction basis. Prior to 1/01/06, the composite was defined to include only taxable portfolios with no minimum or maximum value. The results in the column marked net of fees for the periods 8/01/08 through the present, include a standard management fee applied to any non-fee-paying portfolio for performance calculation purposes. The primary benchmark is the Russell 1000® Growth Index, defined as an unmanaged, capitalization weighted index of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The secondary benchmark is the S&P 500® Index, defined as an unmanaged, capitalization weighted index of the common stocks of 500 major U.S. corporations. 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 1000® Growth Index and the S&P 500® Index are fully invested. Investors cannot directly invest in an index. The dispersion in gross-of-fee composite returns shown herein was measured using an asset-weighted standard deviation formula.

Performance results presented reflect the reinvestment of dividends and other earnings. 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. 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 GIPS® composite reports are available upon request.

The Firm's Strategic Growth 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.

Portfolio data is as of 6/30/2022 and is provided as supplemental information to the Strategic Growth GIPS® Composite Report. A Strategic Growth GIPS® Composite Report is available upon request by contacting Mar Vista directly at (310) 917-2800 or by emailing at info@marvistainvestments.com. Benchmark returns are provided for informational purposes only and are not calculated or verified by ACA Compliance Group or Mar Vista. A complete list of portfolio holdings and specific securities transactions for the investment strategy during the preceding 12 months, the top contributors and underperformers calculation methodology and a list of every holding's contribution to the overall performance during the period is available upon request. Attribution, Top 10 Holdings, Sector Weights and Largest Contributors/Detractors were held in the account of a Strategic Growth client that Mar Vista believes to be representative of the accounts that Mar Vista manages for this investment strategy during the period from March 31, 2022 - June 30, 2022. Other Mar Vista clients managed with different investment objectives may hold different securities than those listed. The securities 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 herein were or will be profitable. Source: eVestment, FactSet. Past performance is no guarantee of future results. **Not FDIC insured, no bank guarantee, may lose value.**