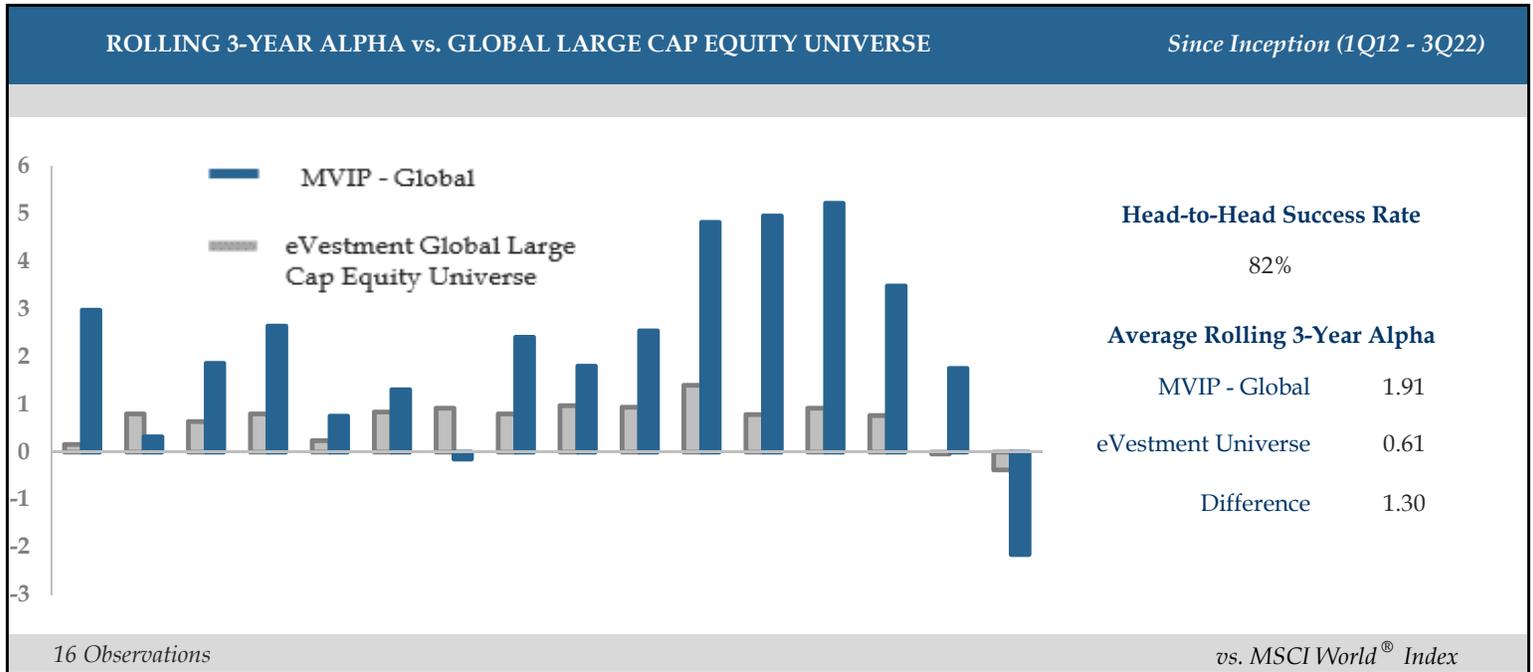


**GLOBAL - FOURTH QUARTER 2022**

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

**PHILOSOPHY:** We seek to 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:** Mar Vista’s Global strategy seeks long-term capital appreciation by investing in a portfolio of 20-30 businesses. Applying the same investment philosophy and process as our domestic strategies, we invest in global companies that possess attractive per share intrinsic value growth, durable competitive advantages, pricing power, copious amounts of free cash flow, opportunities to reinvest excess capital in high return on capital projects, and the ability to prosper in a variety of market environments.



| SINCE INCEPTION SUMMARY (1Q12 - 4Q22) | Beta | Standard Deviation (%) | Down Market Capture (%) | Up Market Capture (%) | Tracking Error (%) | Alpha (%) |
|---------------------------------------|------|------------------------|-------------------------|-----------------------|--------------------|-----------|
| vs. MSCI World® Index                 | 0.93 | 14.9 vs. 15.2          | 89.8                    | 94.4                  | 4.8                | 0.7       |
| vs. MSCI ACWI® Index                  | 0.92 | 14.9 vs. 15.3          | 87.2                    | 97.4                  | 5.1                | 1.5       |

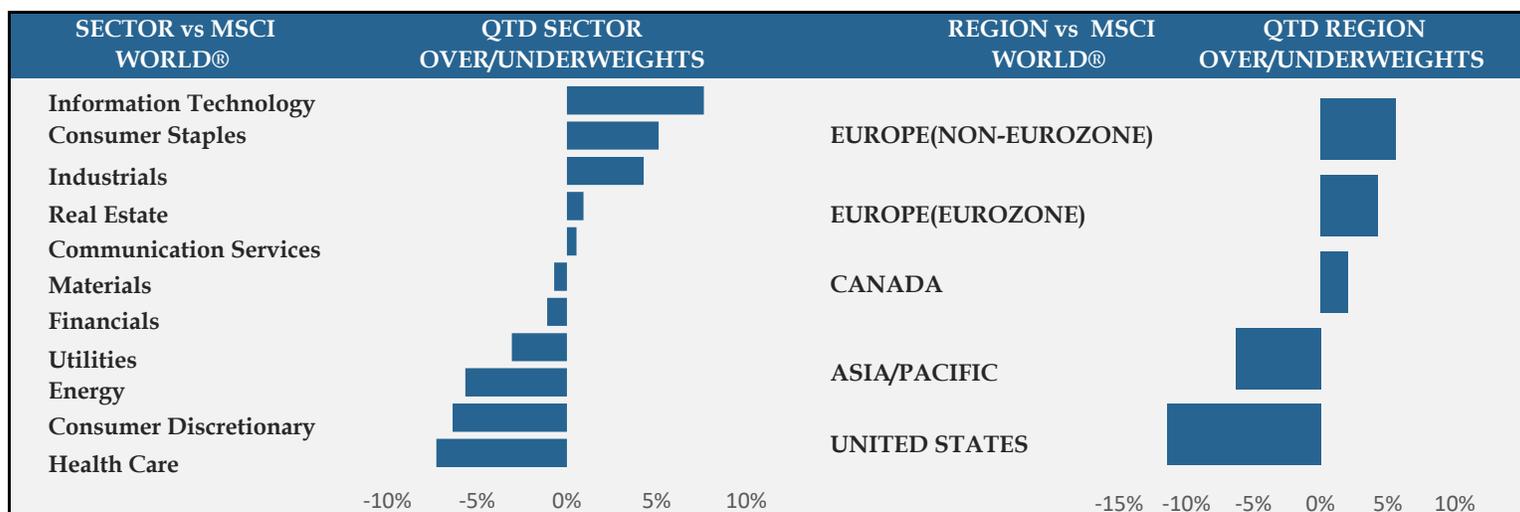
| COMPOSITE RETURNS & ALPHA (1Q22) | Gross of Fees (%) | Net of Fees (%) | MSCI World® Index (%) | Alpha (%) | MSCI ACWI® Index (%) | Alpha (%) |
|----------------------------------|-------------------|-----------------|-----------------------|-----------|----------------------|-----------|
| QTD                              | 9.4               | 9.3             | 9.8                   | --        | 9.8                  | --        |
| YTD                              | -21.6             | -21.8           | -18.1                 | --        | -18.4                | --        |
| 1 Year                           | -21.6             | -21.8           | -18.1                 | -4.1      | -18.4                | -3.5      |
| 3 Years                          | 2.5               | 2.2             | 4.9                   | -2.1      | 4.0                  | -1.2      |
| 5 Years                          | 7.1               | 6.6             | 6.1                   | 1.3       | 5.2                  | 2.1       |
| Since Inception                  | 9.5               | 8.9             | 9.5                   | 0.7       | 8.7                  | 1.5       |

**Quarter Commentary:**

Mar Vista's Global Growth portfolio, concentrated in thirty-four competitively advantaged and durable growth franchises, appreciated +9.3%, net of fees, in the fourth quarter dampening our portfolio losses to -21.8% since the start of 2022. The strategy's fourth quarter returns performed essentially in line with the MSCI World Index (Net) and MSCI All Country World Index (Net).

The economic and financial damage of coordinated central bank tightening was clearly seen in global declines across equities, fixed income, real estate, and commodities in 2022. But the resilient labor market, consumer spending and persistent wage pressures have created a chasm between central banks' plans for durably higher interest rates and the market's desire for more accommodative policies by the second half of 2023.

Mar Vista claims no special skill in predicting the global market's direction but, in the fullness of time, we believe a patient, high-conviction portfolio comprised of competitively advantaged, durable growth franchises with stock prices that represent an appropriate margin of safety, or discount to fair value, will generate positive alpha. Ultimately, we want to incur risks that are less than commensurate with the returns generated. Bear markets and lower valuations work two-fold in favor of this objective: they lower the risk while increasing the expected returns. While any material declines in stocks are psychologically uncomfortable, market volatility is ultimately a friend of the patient investor and we embrace the opportunity to invest in a business whose stock price has dislocated from its intrinsic value.



| QTD CONTRIBUTORS & DETRACTORS    | Average Weight (%) | Contribution to Return (%) |
|----------------------------------|--------------------|----------------------------|
| <b>Largest Contributors</b>      |                    |                            |
| Air Products and Chemicals, Inc. | 3.6                | 1.15                       |
| Honeywell International Inc.     | 2.7                | 0.88                       |
| Markel Corporation               | 4.2                | 0.84                       |
| SAP SE Sponsored ADR             | 3.4                | 0.83                       |
| TransDigm Group Incorporated     | 4.0                | 0.78                       |
| <b>Largest Detractors</b>        |                    |                            |
| Amazon.com, Inc.                 | 2.7                | -0.77                      |
| Alphabet Inc. Class C            | 3.4                | -0.26                      |
| Walt Disney Company              | 2.5                | -0.20                      |
| Apple, Inc.                      | 3.4                | -0.17                      |
| Salesforce, Inc.                 | 2.7                | -0.16                      |

| TOP 10 HOLDINGS              | End Weight (%) | MSCI World® |
|------------------------------|----------------|-------------|
| Microsoft Corporation        | 5.3            | 3.4         |
| Microchip Technology Inc.    | 5.1            | 0.1         |
| Markel Corporation           | 4.4            | 0.0         |
| TransDigm Group Inc.         | 4.2            | 0.1         |
| Nestle S.A. Sponsored ADR    | 4.1            | --          |
| Pernod Ricard SA Sponsored   | 3.9            | --          |
| Berkshire Hathaway Inc.      | 3.8            | 0.8         |
| Canadian Pacific Railway Ltd | 3.6            | --          |
| American Tower Corporation   | 3.6            | 0.2         |
| Novartis AG Sponsored ADR    | 3.5            | --          |
| <b>Total</b>                 | <b>41.6</b>    | <b>4.6</b>  |



## GLOBAL - FOURTH QUARTER 2022

### General Disclosures

Investors in Mar Vista's Global 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. 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. On 12/1/07, all of the assets under their management at Roxbury transitioned to Mar Vista through a sub-advisory arrangement. 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 all the investment decisions of the Global Equity strategy.

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, 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 20-30 equities, and that paid for execution on a transaction basis. 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 primary benchmark is the MSCI World (Net) 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 Index 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. The secondary benchmark is the MSCI ACWI (Net) Index, defined as a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices. In addition, unlike the composite, which periodically maintains a cash position, the MSCI World Index and MSCI ACWI 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 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.

Portfolio data is as of 12/31/2022 and is provided as supplemental information to the Global GIPS® Composite Report. A Global GIPS® Composite Report is available upon request by contacting Mar Vista directly at (310) 917-2800 or by emailing at [info@marvistainvestments.com](mailto: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. Top 10 Holdings, Sector Weights and Largest Contributors/Detractors were held in the account of a Global client that Mar Vista believes to be representative of the accounts that Mar Vista manages for this investment strategy during the period from September 30, 2022 - December 31, 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. Investments involve risk, principal loss is possible.**