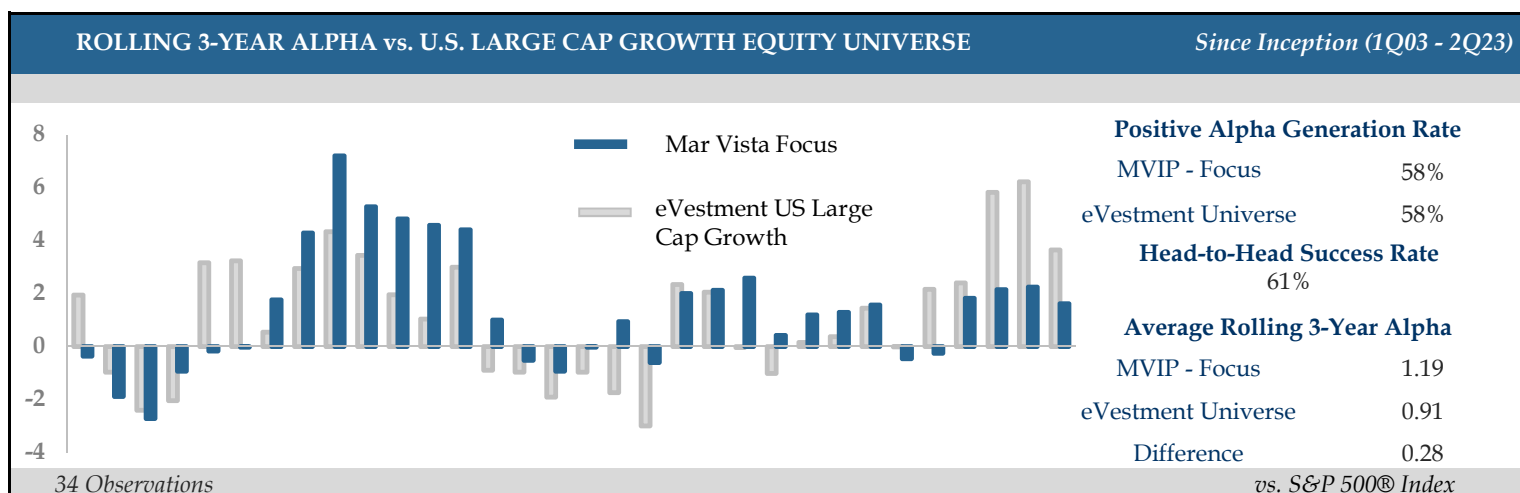


FIRM: Mar Vista’s mission is to create value for our investors by generating risk-adjusted returns that exceed the opportunity cost of investing in a passive index. This requires a conviction to be different in how we think, behave and invest.

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: The Focus strategy seeks long-term capital appreciation by investing in a portfolio of 15-20 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 15-20 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	0.60	15.4 vs. 17.2	154.5	97.5	13.3	7.3
3 Years	0.81	18.9 vs. 21.9	92.8	92.8	7.8	1.9
5 Years	0.85	21.6 vs. 24.4	98.1	88.9	7.0	-0.4
Since Inception	0.87	16.0 vs. 17.3	88.0	92.0	6.1	1.3

vs S&P 500®	Beta	Standard Deviation (%)	Down Market Capture (%)	Up Market Capture (%)	Tracking Error (%)	Alpha (%)
1 Year	1.18	15.4 vs. 12.9	116.1	121.7	3.6	0.3
3 Years	1.08	18.9 vs. 16.9	117.6	104.1	5.5	-2.0
5 Years	1.01	21.6 vs. 20.8	104.5	104.6	4.8	0.2
Since Inception	0.95	16.0 vs. 16.0	89.0	100.4	5.1	1.8

COMPOSITE RETURNS & ALPHA 2Q 2023)	Gross of Fees (%)	Net of Fees (%)	Russell 1000® Growth Index (%)	Alpha (%)	S&P 500® Index (%)	Alpha (%)
QTD	9.4	9.3	12.8	--	8.7	--
YTD	18.1	17.7	29.0	--	16.9	--
1 Year	23.6	22.8	27.1	7.3	19.6	0.3
3 Years	13.2	12.7	13.7	1.9	14.6	-2.0
5 Years	12.5	12.1	15.1	-0.4	12.3	0.2
10 Years	13.8	13.4	15.8	0.4	12.9	0.9
Since Inception	11.7	11.1	11.9	1.3	10.4	1.8

Quarter Commentary:

The U.S. stock market continued its march higher in the second quarter, as stronger-than-expected economic growth and excitement around the long-term potential for artificial intelligence ("AI") drove market sentiment. Moderating inflation provided cover for the Federal Reserve to pause its aggressive interest rate tightening cycle, benefiting equity valuations. The performance of the S&P 500® Index is now the most concentrated it has been since the 1970s. Seven of the biggest constituents representing nearly 30% of the S&P 500® Index have collectively gained 61% on a capitalization weighted basis. This disruptive technology cohort has accounted for 10.5% of the S&P 500® Index's 16.9% year-to-date performance.

Mar Vista's Focus portfolio appreciated +9.3%, net of fees, in the second quarter of 2023, increasing our portfolio gains to +17.7% net of fees year to date. The strategy's second quarter returns outpaced the S&P 500® Index (+8.7%) but fell short compared to the Russell 1000® Growth Index (+12.8%). Performance also benefited from our stock selection within the financial sector. Conversely, underperformance in the communication services (-71bps) and healthcare (-65bps) sectors were the main factors that dragged down the portfolio's relative performance for the quarter.

Momentum is always a driver of short-term market performance as investors are notoriously fearful of missing out, even while simultaneously worrying about frothy valuations. Over time, we expect our portfolio's returns to reflect two factors: the compounding nature of our businesses and the discount we are paying relative to fair value. Mar Vista does not claim expertise in predicting market direction, but we believe that a patient, high-conviction portfolio of competitively advantaged businesses with appropriately discounted stock prices will generate excess risk-adjusted returns. As we navigate this rapidly evolving investment environment, we will remain diligent and patient in deploying capital within our wide-moat universe.

SECTOR EXPOSURES & ATTRIBUTION	Average Weight (%)	Russell 1000® Growth (%)	QTD Over/ Underweight	Security Selection (%)	Total Effect (%)
Materials	5.8	1.2		-0.32	-0.42
Financials	10.5	6.6		0.50	0.12
Industrials	11.6	7.8		1.18	1.17
Real Estate	4.2	1.4		-0.10	-0.52
Communication Services	7.6	7.8		-0.85	-0.71
Energy	--	1.2		--	0.21
Information Technology	39.1	42.4		-1.56	-1.86
Consumer Discretionary	8.8	14.3		-0.46	-0.62
Consumer Staples	--	5.7		--	0.73
Health Care	5.3	11.6		-1.22	-0.65
Total				-2.84	-3.29

QTD CONTRIBUTORS & DETRACTORS	Average Weight (%)	Contribution to Return (%)
Largest Contributors		
Microsoft Corporation	10.8	2.00
TransDigm Group Incorporated	7.0	1.44
Amazon.com, Inc.	5.2	1.33
Adobe Incorporated	4.7	1.26
Apple Inc.	6.6	1.16
Largest Detractors		
Mettler-Toledo International	5.3	-0.91
NIKE, Inc. Class B	3.6	-0.40
Walt Disney Company	2.8	-0.35
American Tower Corporation	4.2	-0.18
Intuit Inc.	3.4	0.07

TOP 10 HOLDINGS vs. INDEX	End Weight (%)	Russell 1000® Growth Index (%)
Microsoft Corporation	11.1	11.7
TransDigm Group Inc.	7.5	0.0
Apple Inc.	6.9	13.4
Air Products and Chemicals	5.7	--
Amazon.com, Inc.	5.6	5.4
Adobe Incorporated	5.4	1.0
Berkshire Hathaway Inc.	5.0	--
Microchip Technology Inc.	4.7	0.2
Mettler-Toledo International	4.6	0.1
Roper Technologies, Inc.	4.5	--
Total	61.0	31.9



FOCUS - SECOND QUARTER 2023

General Disclosures

Investors in Mar Vista's Focus 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.

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 2003 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 100% 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 Focus composite was created 12/01/07, with an inception date of 12/31/02. 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 in accordance with Mar Vista's Focus strategy, which is a concentrated portfolio invested in 15 to 20 equities, and that paid for execution on a transaction basis. Prior to 4/1/04 the composite was defined to include tax-exempt portfolios with a minimum portfolio value of \$500,000. From 12/31/02 forward, the composite includes portfolios without restrictions and also portfolios with minor restrictions that affect up to a maximum of 5% of the portfolio's value based on the cost of the restricted securities at the time of purchase by other similarly managed portfolios. 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 Focus 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.

All data is as of 6/30/23 and is provided as supplemental information to the Focus GIPS® Composite Report. A Focus 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 Focus 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, 2023. 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.**