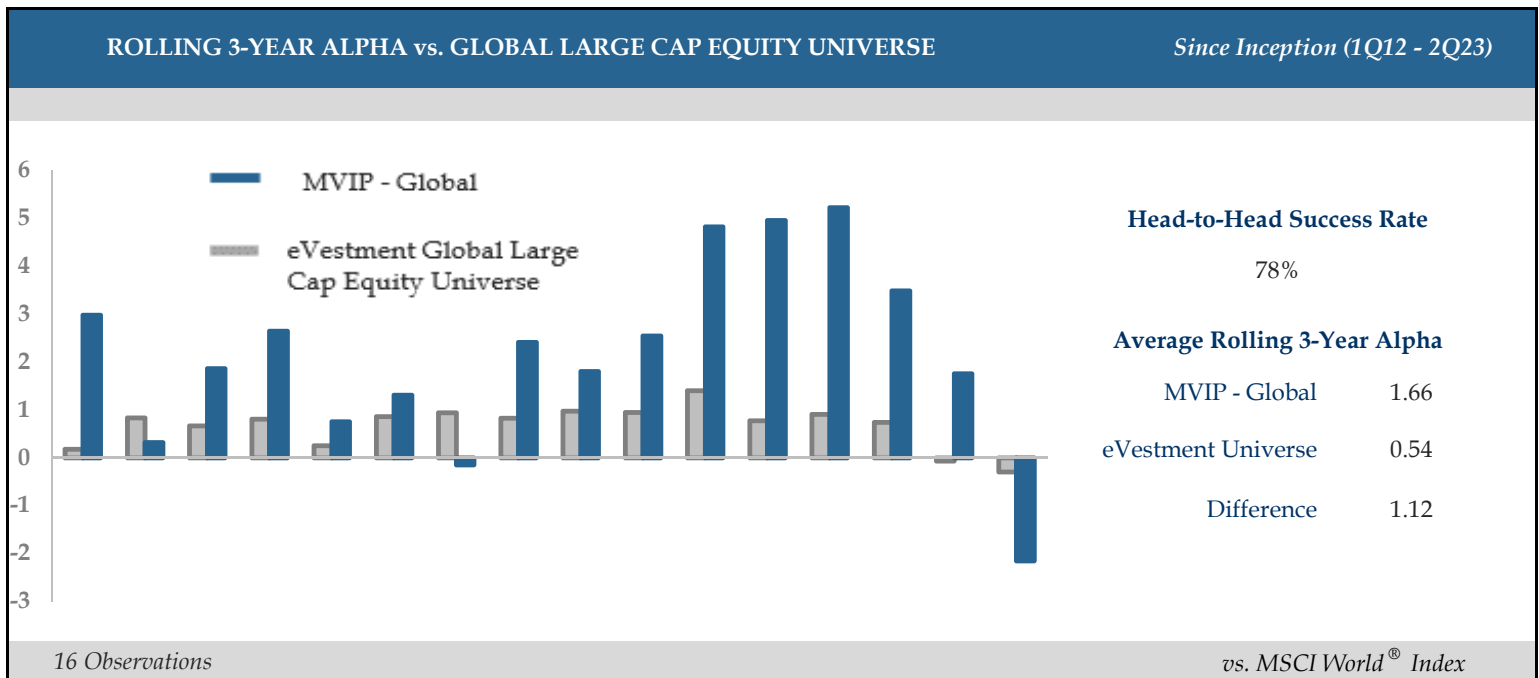


GLOBAL - SECOND QUARTER 2023

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 - 1Q23)	Beta	Standard Deviation (%)	Down Market Capture (%)	Up Market Capture (%)	Tracking Error (%)	Alpha (%)
vs. MSCI World® Index	0.93	14.8 vs. 15.0	89.8	96.5	4.8	1.0
vs. MSCI ACWI® Index	0.92	14.8 vs. 15.0	87.2	100.0	5.1	1.9

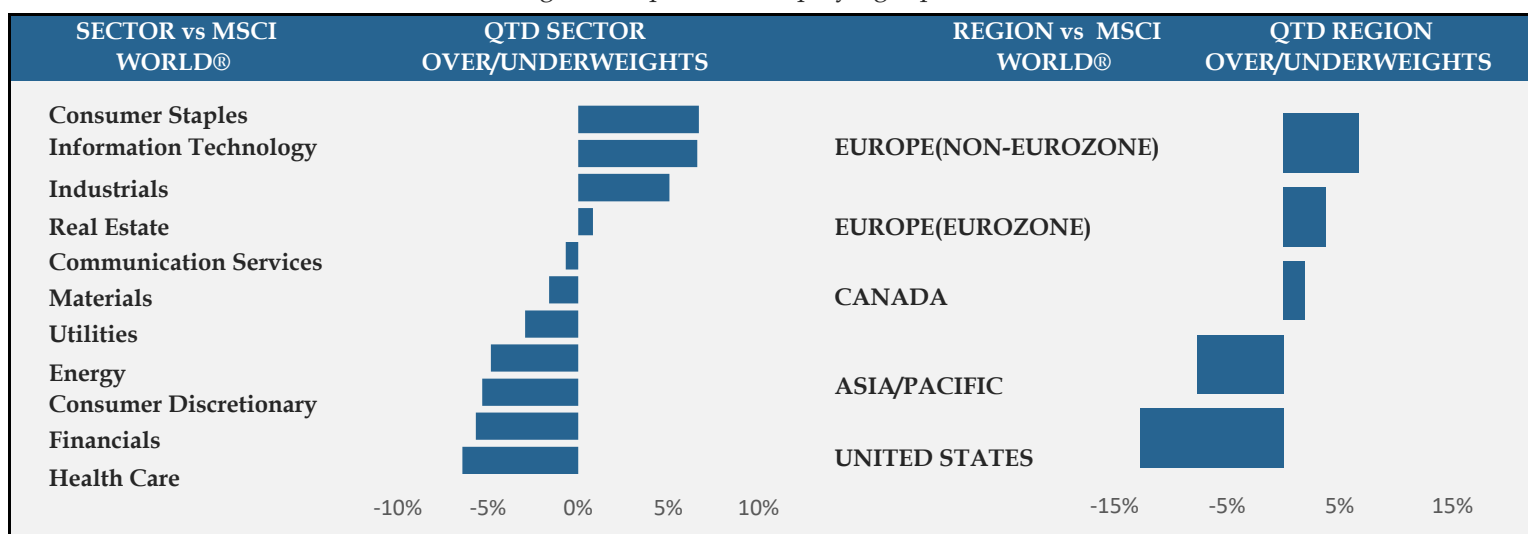
COMPOSITE RETURNS & ALPHA (2Q23)	Gross of Fees (%)	Net of Fees (%)	MSCI World® Index (%)	Alpha (%)	MSCI ACWI® Index (%)	Alpha (%)
QTD	7.8	7.7	6.8	--	6.2	--
YTD	18.8	18.6	15.1	--	13.9	--
1 Year	20.7	20.4	18.5	0.1	16.5	2.6
3 Years	8.9	8.6	12.2	-2.6	11.0	-1.4
5 Years	9.8	9.3	9.1	1.0	8.1	2.0
10 Years	10.0	9.3	9.5	1.0	8.8	1.8
Since Inception	10.8	10.1	10.4	1.0	9.5	1.9

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 Global portfolio appreciated +7.7%, net of fees, in the second quarter of 2023, increasing our portfolio gains to +18.6% net of fees, year to date. The strategy's second quarter returns outpaced both the MSCI World Index (+6.8%) and the MSCI ACWI Index (+6.2%). The portfolio benefited from an impressive ascent of equity prices across various sectors in the first half. Alternatively, our overweight in consumer staples was a detractor as investors rotated to more cyclical sectors, ending essentially flat this 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.



QTD CONTRIBUTORS & DETRACTORS	Average Weight (%)	Contribution to Return (%)
Largest Contributors		
Microsoft Corporation	6.1	1.10
TransDigm Group Incorporated	4.7	0.95
Amazon.com, Inc.	3.8	0.94
Adobe Incorporated	2.8	0.75
Apple Inc.	3.6	0.63
Largest Detractors		
Sartorius AG Pref	1.4	-0.29
Walt Disney Company	2.2	-0.26
Taiwan Semiconductor	0.3	-0.16
American Tower Corporation	3.3	-0.14
Coloplast A/S Sponsored ADR	2.1	-0.10

TOP 10 HOLDINGS	End Weight (%)	MSCI World®
Microsoft Corporation	6.4	4.2
TransDigm Group Inc.	5.1	0.1
Amazon.com, Inc.	4.2	2.1
Markel Group Inc.	3.9	0.0
Apple Inc.	3.9	5.4
Microchip Technology Inc.	3.8	0.1
Pernod Ricard SA Sponsored	3.7	--
Nestle S.A. Sponsored ADR	3.6	--
Berkshire Hathaway Inc.	3.6	0.8
Reckitt Benckiser Group plc	3.5	--
Total	41.6	12.7



GLOBAL - SECOND QUARTER 2023

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 6/30/2023 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. 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 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.**