

Investment Philosophy and Pillars

Our value-based approach to growth investing is based on our philosophy that *capital preservation* is as important as *capital appreciation*. This principle has been and will be the cornerstone for our differentiated performance metrics. The six attributes of our framework that we think will allow us to deliver differentiated returns over our time horizon include:

- *Our definition of “risk”* – we believe risk is defined by the probability of *permanent capital loss*, not price volatility.
- *Our definition of “growth”* – we believe growth in *shareholder value*, not revenue or earnings, is the primary driver in stock prices over the long-term.
- *Our margin of safety mandate* – we believe differentiated returns are generated by owning wide-moat compounding machines only when their stock prices are materially below our estimate of intrinsic value and represent minimal downside risk.
- *Our scenario analysis identifies asymmetric opportunities* – our estimates of intrinsic value are based on future free cash flow but our analysis incorporates a range of scenarios to assess the likely range of outcomes and identifies asymmetric opportunities.
- *Our understanding of behavioral finance* – as long as humans are trading stocks, there will be persistent behavioral biases that we will attempt to exploit.
- *Our concentrated portfolio*, in the context of a sound process, increases the odds of superior risk-adjusted returns.

Mar Vista’s consistent and repeatable philosophy, which is captured in each of our strategies, is based on tenets that have been consistently proven through time to generate superior investment returns for long-term investors.

- **Wide Moat** – We myopically invest in businesses that possess sustainable competitive advantages that allow them to generate excess economic rents well into the future.
- **Shareholder Value Growth** – We evaluate opportunities for unit and pricing growth, margin expansion and capital reinvestment to identify rare “compounding machines”.
- **Capital Allocation** – We assess management’s ability to widen the economic moat through smart capital allocation and sound reinvestment.
- **Margin of Safety** – We assess the margin of safety, 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.

Portfolio Construction

The Strategic Growth strategy seeks long-term capital appreciation by investing in a portfolio of 30-50 durable large-cap franchises that can grow excess returns on capital well into the future yet trade at attractive margins of safety. Position sizes range from 1% to 5% at cost. While holdings are generally spread across multiple industries, certain sectors may be over- or under-weighted based on favorable growth rates or valuation parameters.

About Mar Vista

Mar Vista is an emerging minority-owned investment management firm serving the needs of a variety of clients, including institutions, foundations, pensions, endowments, trusts, and high-net-worth individuals. Our mission is to increase the wealth of our clients, while preserving capital, by generating superior long-term investment performance. Mar Vista’s experienced investment team follows a disciplined and proven process for finding high quality growth companies. The foundation of our fundamentally driven approach relies on extensive research to identify those rare wide-moat businesses that can endure through a variety of economic cycles.

Portfolio Managers

Silas A. Myers, CFA is a co-founder and majority shareholder of Mar Vista Investment Partners. He serves as a portfolio manager for the firm’s Strategic Growth and Focus strategies and has more than 29 years of investment experience. Before starting Mar Vista in 2007, Silas spent seven years as a portfolio manager and analyst at Roxbury Capital Management. He began his career as a vice president and portfolio manager at Utendahl Capital Management. He has a B.A. in psychology and an M.B.A., both from Harvard University. He is also a Robert A. Toigo Foundation alumnus.

Brian L. Massey, CFA is a co-founder of Mar Vista Investment Partners and serves as a portfolio manager for the firm’s Strategic Growth and Focus strategies. He has more than 28 years of investment experience. Prior to starting Mar Vista in 2007, Brian spent 10 years as a portfolio manager/analyst, and Director of Research at Roxbury Capital Management. He has a B.A. in economics from Johns Hopkins University and an M.B.A. from The Anderson School at the University of California, Los Angeles.

RISK STATISTICS VS. RUSSELL 1000® GROWTH INDEX

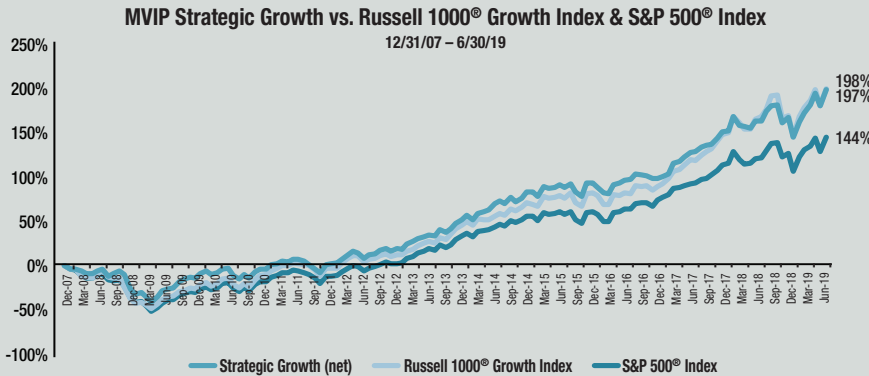
	5 Years	Peak-to-Peak 12/31/2007-6/30/2019	Inception
Alpha	0.30	1.72	1.74
Beta	0.86	0.85	0.84
Down Capture Ratio	88.05	80.57	76.85
Up Capture Ratio	86.77	88.85	88.05
Active Share	82.42	79.34	78.71
Tracking Error	3.26	6.03	5.61
Sharpe Ratio	0.98	0.65	0.64
Sortino Ratio	1.67	1.02	1.01

AVERAGE ANNUALIZED RETURNS as of 6/30/19

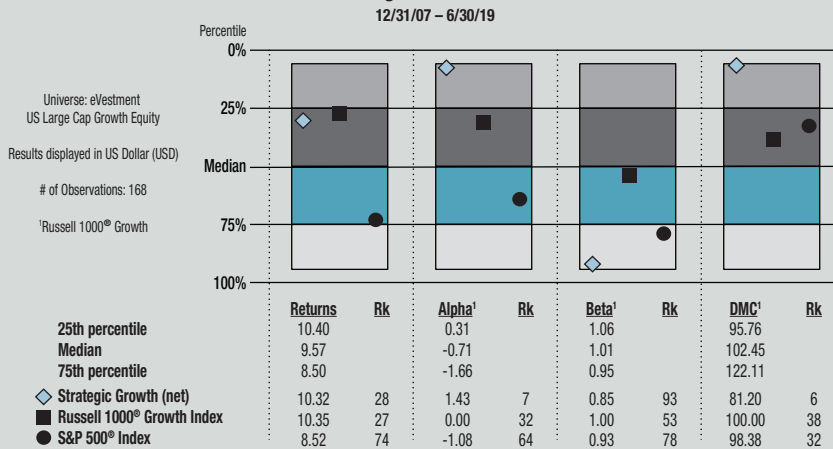
	Strategic Growth Gross	Strategic Growth Net	Russell 1000® Growth Index	S&P 500® Index
1 Year	13.7%	13.4%	11.6%	10.4%
3 Years	15.1%	14.8%	18.1%	14.2%
5 Years	11.8%	11.5%	13.4%	10.7%
10 Years	15.0%	14.7%	16.3%	14.7%
15 Years	10.1%	9.7%	9.9%	8.8%
Since Inception	10.0%	9.6%	9.8%	8.7%

Inception Date: December 31, 2003

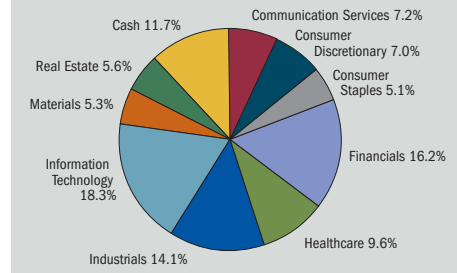
PEAK-TO-PEAK ANALYSIS



MVIP Strategic Growth vs. Universe



SECTOR ALLOCATION



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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 claims compliance with the Global Investment Performance Standards (GIPS®).

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 1,000 companies with higher price-to-book ratios and higher forecasted growth values. 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 is fully invested. Investors cannot directly invest in an index. 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 S&P 500® Index is fully invested. The dispersion in 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 compliant presentations 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.

Risk Statistics and Peak-to-Peak Analysis charts are provided as supplemental information to the Strategic Growth Composite GIPS® Complaint Presentation. Source: eVestment, InData iPM. A Strategic Growth composite presentation that complies with GIPS® is available upon request by contacting Mar Vista directly at (310) 917-2800 or by emailing at info@marvistainvestments.com. Sector weights and portfolio characteristics are held in an account of a client that Mar Vista believes to be representative of the Strategic Growth accounts it manages. Other clients of Mar Vista with different investment objectives may have different sector weights or characteristics than those listed. Data is derived using current available data from independent research sources that are believed to be reliable. Past performance is no guarantee of future results. Not FDIC insured, no bank guarantee, may lose value.