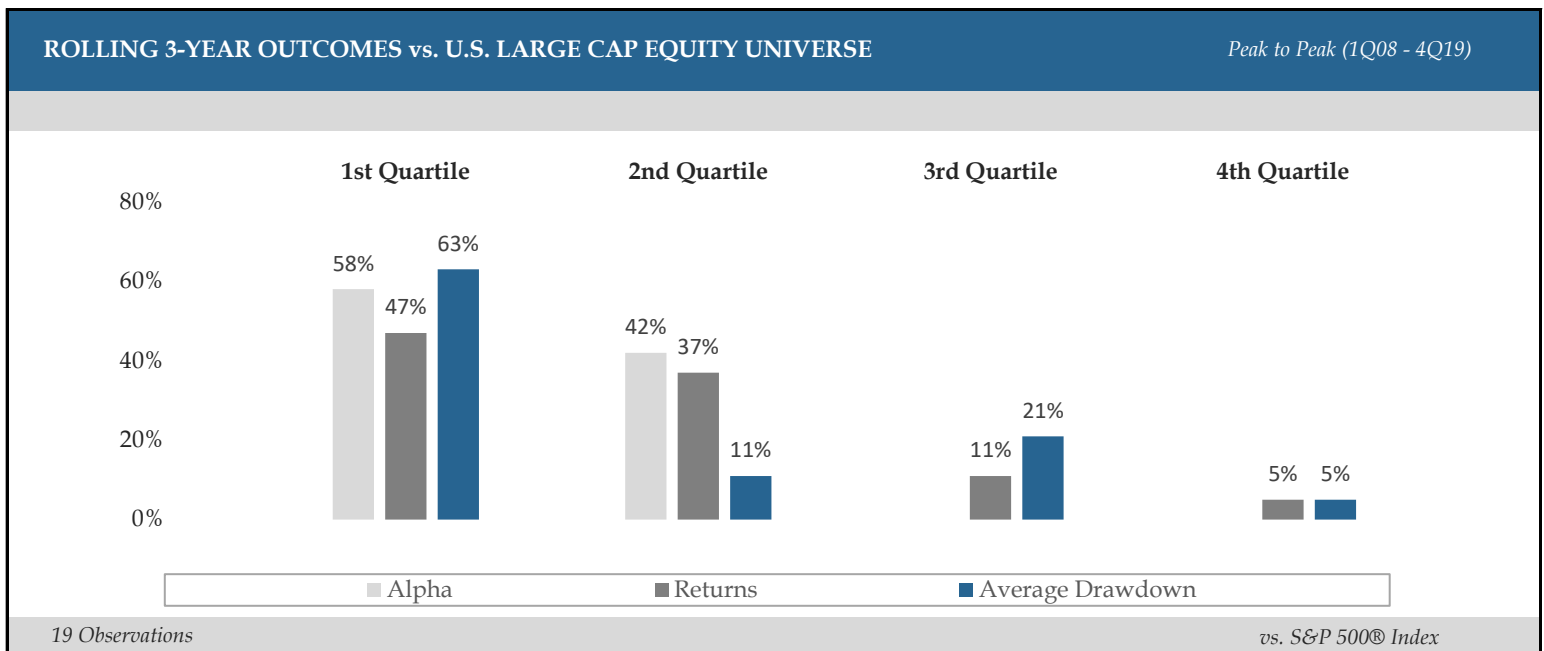


FIRM: Mar Vista's purpose is to create value for our investors by generating unique risk-adjusted returns that exceed the opportunity cost of investing in a passive index. Our mission requires a conviction to be different in how we think, behave and invest.

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 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.



COMPOSITE RETURNS & ALPHA	Gross of Fees (%)	Net of Fees (%)	Russell 1000 Growth Index (%)	Alpha (%)	S&P 500® Index (%)	Alpha (%)
4Q19	6.4	6.3	10.6	3.7	9.1	-20.8
YTD	33.9	33.6	36.4	5.1	31.5	3.0
1 Year	33.9	33.6	36.4	5.1	31.5	3.0
3 Years	18.0	17.7	20.5	0.0	15.3	2.1
5 Years	12.7	12.4	14.6	-0.2	11.7	1.0
10 Years	13.7	13.4	15.2	0.4	13.6	1.0
Peak to Peak (1Q08 - 4Q19)	11.2	10.8	11.0	1.5	9.1	2.7

PEAK TO PEAK CHARACTERISTICS	Beta	Standard Deviation (%)	Down Market Capture (%)	Up Market Capture (%)	Tracking Error (%)	Alpha (%)
vs. Russell 1000® Growth Index	0.88	15.7 vs. 16.9	83.4	90.7	5.6	1.5
vs. S&P 500® Index	0.92	15.7 vs. 16.2	80.8	98.9	5.2	2.7

Quarter Commentary:

Equities registered strong fourth quarter performance and some of their best annual gains since 2009. Accommodative monetary policy and optimism around phase one of the US-China trade deal contributed to this year's record highs. Stock prices were bolstered by resilient economic activity and favorable financial conditions. The information technology sector led the market with a 48% gain thanks to substantial increases by Apple (+86%) and Microsoft (+55%). Their gains carry significant heft as the two largest publicly traded companies with market values in excess of \$1 trillion each. The fundamental backdrop of restrained inflation, low interest rates and moderate earnings growth continues to be favorable for asset price appreciation.

For the fourth quarter, Mar Vista's Focus strategy returned +6.3% net of fees, underperforming the Russell 1000® Growth Index (+10.6%) and the S&P 500® Index (+9.1%). Positive stock selection and relative outperformance in communication services combined with an underweight in consumer discretionary contributed to performance during the quarter, while financials, information technology, healthcare, and materials diminished short-term results. Top contributors were Apple (+31.5%), Adobe (+19.4%), TransDigm Group (+13.8%), Alphabet (+9.7%) and Berkshire Hathaway (+8.9%), while Booking Holdings (-5.7%), Unilever (-3.7%), Oracle (-3.3%), Markel (-3.3%) and Ecolab (-2.3%) detracted from returns.

The portfolio's average discount to intrinsic value decreased to 1% this past quarter. With this narrow margin of safety, we expect future returns to correlate more with our companies' abilities to compound intrinsic value. In an environment with growing optimism, we will remain diligent and patient in deploying capital within our wide-moat universe.

SECTOR EXPOSURES & ATTRIBUTION	Average Weight (%)	Russell 1000 Growth (%)	Over/ Underweight	Security Selection (%)	Total Portfolio Effect
Financials	22.4	3.1	19.3	-0.85	-1.16
Industrials	15.8	9.6	6.2	0.40	-0.08
Real Estate	5.5	2.4	3.1	0.18	-0.12
Materials	4.3	1.4	2.9	-0.20	-0.47
Energy	--	0.3	0.3	--	0.01
Communication Services	10.1	11.7	1.6	0.04	0.02
Consumer Staples	3.1	4.8	1.7	-0.24	-0.12
Consumer Discretionary	4.6	14.0	9.4	-0.19	0.19
Health Care	2.8	14.5	11.7	-0.09	-0.71
Information Technology	26.1	38.2	12.1	-0.70	-1.14
Total				-1.65	-3.59

CONTRIBUTORS & DETRACTORS	Average Weight (%)	Contribution to Return (%)
Largest Contributors		
Apple Inc.	6.5	1.85
Adobe Inc.	5.0	0.96
Berkshire Hathaway Inc.	9.4	0.84
Largest Detractors		
Markel Corporation	6.0	-0.23
Booking Holdings Inc.	1.3	-0.17
Oracle Corporation	4.8	-0.14

TOP 5 HOLDINGS vs. INDEX	Average Weight (%)	Russell 1000 Growth Index (%)
Berkshire Hathaway Inc.	9.4	0.0
Alphabet Inc.	7.1	2.7
U.S. Bancorp	7.0	0.0
Apple Inc.	6.5	8.0
Markel Corporation	6.0	0.0
Total	36.0	10.7



FOCUS, 4Q 2019

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.

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 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 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 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. Investors cannot directly invest in an index. 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 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.

Risk statistics are provided as supplemental information to the Focus Composite GIPS® Compliant Presentation. A Focus 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. Attribution, top 5 holdings, sector weights and largest contributors/detractors are held in an account of a client that Mar Vista believes to be representative of the Focus accounts it manages. Other clients of Mar Vista with different investment objectives may have different data than what is listed. Data is derived using current available data from independent research sources that are believed to be reliable. Source: eVestment, FactSet. Past performance is no guarantee of future results. Not FDIC insured, no bank guarantee, may lose value.