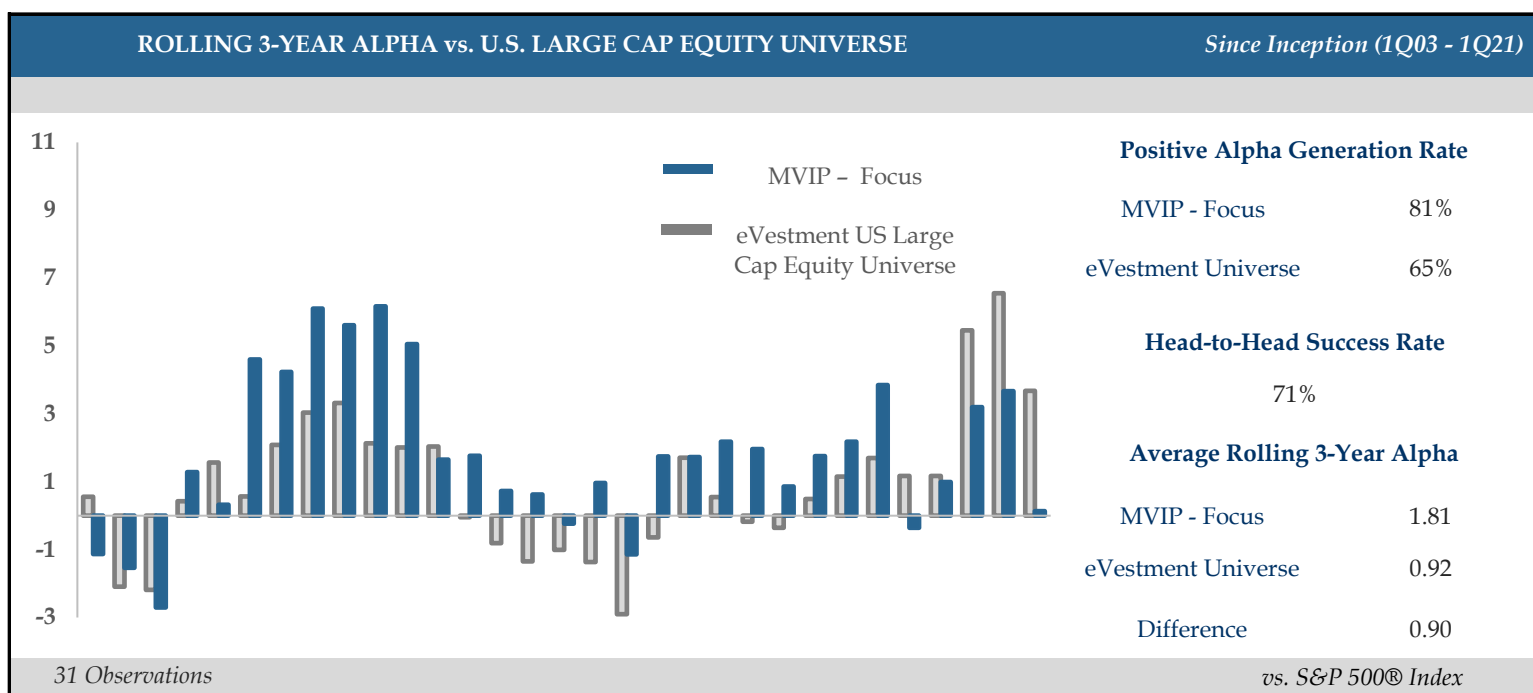


FOCUS - FIRST QUARTER 2021

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.



| PEAK-TO-PEAK SUMMARY (1Q09 - 4Q19) | 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 |

| COMPOSITE RETURNS & ALPHA (1Q 2021) | Gross of Fees (%) | Net of Fees (%) | Russell 1000® Growth Index (%) | Alpha (%) | S&P 500® Index (%) | Alpha (%) |
|-------------------------------------|-------------------|-----------------|--------------------------------|-----------|--------------------|-----------|
| QTD | 2.5 | 2.4 | 0.9 | -- | 6.2 | -- |
| YTD | 2.5 | 2.4 | 0.9 | -- | 6.2 | -- |
| 1 Year | 50.6 | 50.1 | 62.8 | 6.7 | 56.4 | -10.0 |
| 3 Years | 16.2 | 15.9 | 22.8 | -3.4 | 16.8 | 0.1 |
| 5 Years | 16.5 | 16.2 | 21.1 | -1.5 | 16.3 | 1.0 |
| 10 Years | 14.9 | 14.6 | 16.6 | 0.1 | 13.9 | 1.5 |
| Since Inception | 12.2 | 11.7 | 12.5 | 1.2 | 10.8 | 2.1 |

Quarter Commentary:

For the first quarter, Mar Vista's Focus strategy returned +2.4% net of fees, outperforming the Russell 1000® Growth Index (+0.9%) and underperforming the S&P 500® Index (+6.2%). During the quarter, positive stock selection and relative outperformance versus the Russell 1000® Growth Index in financials, information technology and communication services contributed to performance, while industrials and consumer discretionary detracted from short-term results. Top contributors were Alphabet (+18.1%), Microchip Technology (+12.7%), Markel (+10.3%), Berkshire Hathaway (+10.2%) and Microsoft (+6.3%), while Apple (-7.8%), Roper Technologies (-6.3%), Nike (-5.9%), Amazon.com (-5.0%) and Adobe Systems (-5.0%) detracted from returns.

Equities posted strong results in the quarter despite rising interest rates. Stocks appear to be advancing on positive economics as vaccines reopen the global economy. Companies that benefit most from improving economic activity, such as energy producers and financials, steered one of the most powerful market rotations in years. The Federal Reserve's low interest rate policy and the government's deployment of trillions in financial aid are encouraging tremendous amounts of market speculation. Heavily shorted stocks surged, Christie's auctioned off a non-fungible token (NFT) for \$69 million and investors poured money into unprofitable companies rivaling the dot-com bubble. Volatility picked up late in quarter as the alarming rise in interest rates dampened risk appetites for richly valued securities. For years, fiscal spending and accommodative monetary policies have supported equity prices. Now, these two sources of stimulus are fueling inflation concerns. This tug-of-war between stock prices and bond yields will likely continue in the months ahead.

With vaccine availability exceeding expectations, the US economy is reopening faster than anticipated. Market enthusiasm tied to accelerating profit growth leaves our portfolio modestly undervalued. We expect future portfolio returns to closely correlate with our companies' 12-13% intrinsic value growth. In the near-term, rising interest rates may dampen equity valuations, but the outlook for the global economy is promising. We are diligently working to identify investment opportunities that represent adequate discounts to intrinsic value.

| SECTOR EXPOSURES & ATTRIBUTION | Average Weight (%) | Russell 1000® Growth (%) | Over/ Underweight | Security Selection (%) | Total Effect (%) |
|--------------------------------|--------------------|--------------------------|----------------------|------------------------|------------------|
| Financials | 14.9 | 1.8 | | 1.10 | 1.43 |
| Industrials | 11.2 | 4.6 | | -0.63 | -0.49 |
| Materials | 4.5 | 0.8 | | 0.10 | 0.13 |
| Real Estate | 5.0 | 1.6 | | -0.01 | 0.18 |
| Energy | -- | 0.1 | | -- | -0.01 |
| Consumer Staples | 2.6 | 4.3 | | -0.15 | -0.12 |
| Communication Services | 9.7 | 11.4 | | 0.49 | 0.36 |
| Consumer Discretionary | 11.2 | 16.8 | | -0.55 | -0.43 |
| Health Care | 4.0 | 13.7 | | 0.01 | 0.00 |
| Information Technology | 34.6 | 44.9 | | 0.54 | 0.70 |
| Total | | | | 0.89 | 1.55 |

| QTD CONTRIBUTORS & DETRACTORS | Average Weight (%) | Contribution to Return (%) |
|-------------------------------|--------------------|----------------------------|
| Largest Contributors | | |
| Alphabet Inc. Class C | 5.9 | 0.97 |
| Microchip Technology Inc | 6.8 | 0.82 |
| Berkshire Hathaway Inc | 7.6 | 0.73 |
| Largest Detractors | | |
| Apple Inc. | 7.2 | -0.62 |
| Amazon.com, Inc. | 6.8 | -0.34 |
| Adobe Inc. | 4.6 | -0.27 |

| TOP 5 HOLDINGS vs. INDEX | Average Weight (%) | Russell 1000® Growth Index (%) |
|--------------------------|--------------------|--------------------------------|
| Berkshire Hathaway Inc | 7.6 | 0.0 |
| Apple Inc. | 7.2 | 11.2 |
| Microchip Technology Inc | 6.8 | 0.2 |
| Amazon.com, Inc. | 6.8 | 7.3 |
| Intuit Inc. | 6.5 | 0.5 |
| Total | 35.0 | 19.1 |



FOCUS - FIRST QUARTER 2021

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®) and has prepared and presented this report in compliance with the GIPS® standards. Mar Vista has been independently verified for the periods 12/01/07 through 12/31/20. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. The Focus composite has been examined for the periods 12/31/02 through 12/31/20. The verification and performance examination reports are available upon request. 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.

Risk statistics are provided as supplemental information to the Focus Composite GIPS® Compliant Presentation. Peak to Peak performance is for the period 1/1/08-12/31/19. Non-Peak to Peak performance is for the quarter ended 3/31/21. 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.