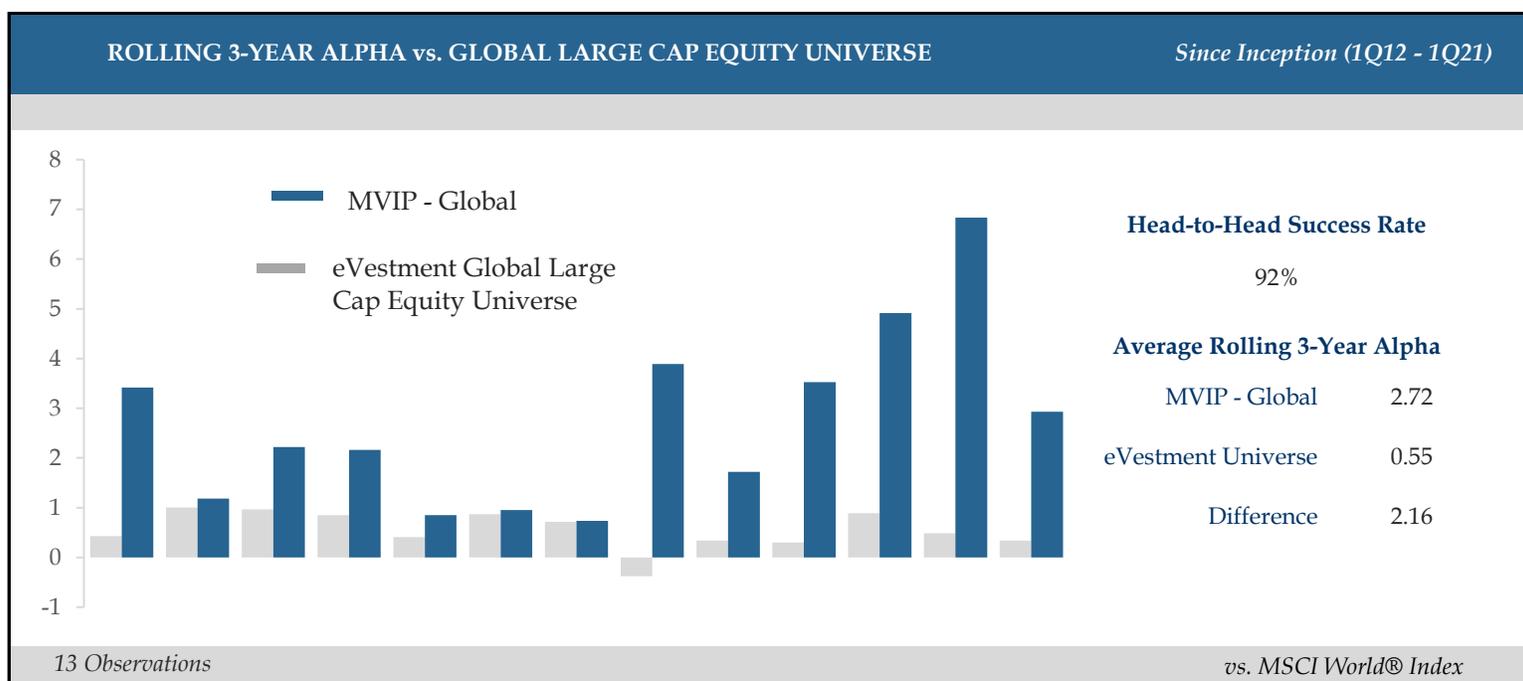


**GLOBAL - FIRST QUARTER 2021**

**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:** 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 - 1Q21)	Beta	Standard Deviation (%)	Down Market Capture (%)	Up Market Capture (%)	Tracking Error (%)	Alpha (%)
vs. MSCI World® Index	0.88	13.5 vs. 14.4	74.5	91.9	5.0	1.9
vs. MSCI ACWI®	0.86	13.5 vs. 14.6	72.4	94.3	5.4	2.6

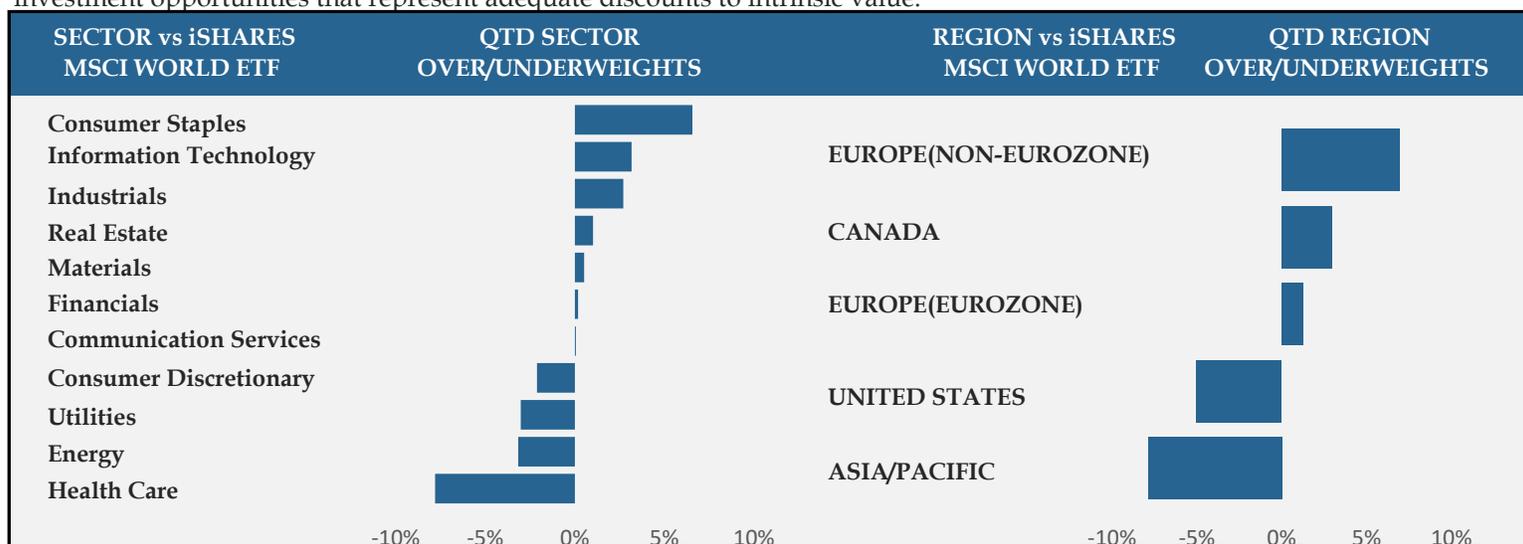
COMPOSITE RETURNS & ALPHA (1Q 2021)	Gross of Fees (%)	Net of Fees (%)	MSCI World® Index (%)	Alpha (%)	MSCI ACWI® Index (%)	Alpha (%)
QTD	0.7	0.6	4.9	--	4.6	--
YTD	0.7	0.6	4.9	--	4.6	--
1 Year	43.6	43.2	54.0	-10.6	54.6	-8.8
3 Years	14.7	14.0	12.8	2.9	12.1	3.7
5 Years	13.4	12.6	13.4	1.4	13.2	1.7
Since Inception	12.5	11.7	12.0	1.9	11.4	2.6

**Quarter Commentary:**

Mar Vista's Global strategy returned +0.6% net of fees during the first quarter, underperforming both the MSCI World Index Net (+4.9%) and the MSCI All Country World Index Net (+4.6%). Within the Global portfolio, investments in financials, communication services and real estate contributed to performance, while consumer discretionary, healthcare and consumer staples detracted from short-term results. Top contributors to quarterly returns were Alphabet (+18.1%), Microchip Technology (+12.7%), Markel (+10.3%), Berkshire Hathaway (+10.2%) and Canadian Pacific Railway (+9.6%), while Adidas AG (-14.2%), Apple (-7.8%), Unilever (-6.6%), Nestle (-5.3%) and Amazon.com (-5.0%) detracted from performance.

Global equities posted strong results in the quarter despite rising interest rates in the United States. 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. Central banks' low interest rate policies and the deployment of trillions in fiscal stimulus 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 the quarter as inflation concerns and rising European COVID-19 cases dampened risk appetites for richly valued securities. For years, fiscal spending and accommodative monetary policies have supported global equity prices. Now, these two sources of stimulus are fueling inflation concerns. This tug-of-war between global stock prices and bond yields will likely continue in the months ahead.

With vaccine availability exceeding expectations, the global 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 in the United States 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.



QTD CONTRIBUTORS & DETRACTORS	Average Weight (%)	Contribution to Return (%)
<b>Largest Contributors</b>		
Berkshire Hathaway Inc	6.5	0.63
Alphabet Inc. Class C	3.6	0.58
Microchip Technology	3.9	0.46
<b>Largest Detractors</b>		
adidas AG Sponsored ADR	4.0	-0.63
Apple Inc.	3.9	-0.33
Nestle S.A. Sponsored ADR	5.0	-0.27

TOP 5 HOLDINGS	Average Weight (%)	iShares MSCI World® ETF
Berkshire Hathaway Inc	6.5	0.6
Nestle S.A. Sponsored ADR	5.0	0.0
Amazon.com, Inc.	4.8	2.6
Intuit Inc.	4.6	0.0
Canadian Pacific Railway Ltd	4.2	--
<b>Total</b>	<b>25.1</b>	<b>3.2</b>



## GLOBAL - FIRST QUARTER 2021

### **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 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 Global Equity composite has been examined for the periods 12/31/11 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 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.

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. The securities mentioned in this letter were held in the account of a Global Equity client that Mar Vista believes to be representative of the accounts that Mar Vista manages for this investment strategy during the period from December 31, 2020 - March 31, 2021. Other Mar Vista clients managed with different investment objectives may hold different securities than those listed. The securities listed in this letter 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. Past performance is no guarantee of future results. Not FDIC insured, no bank guarantee, may lose value.