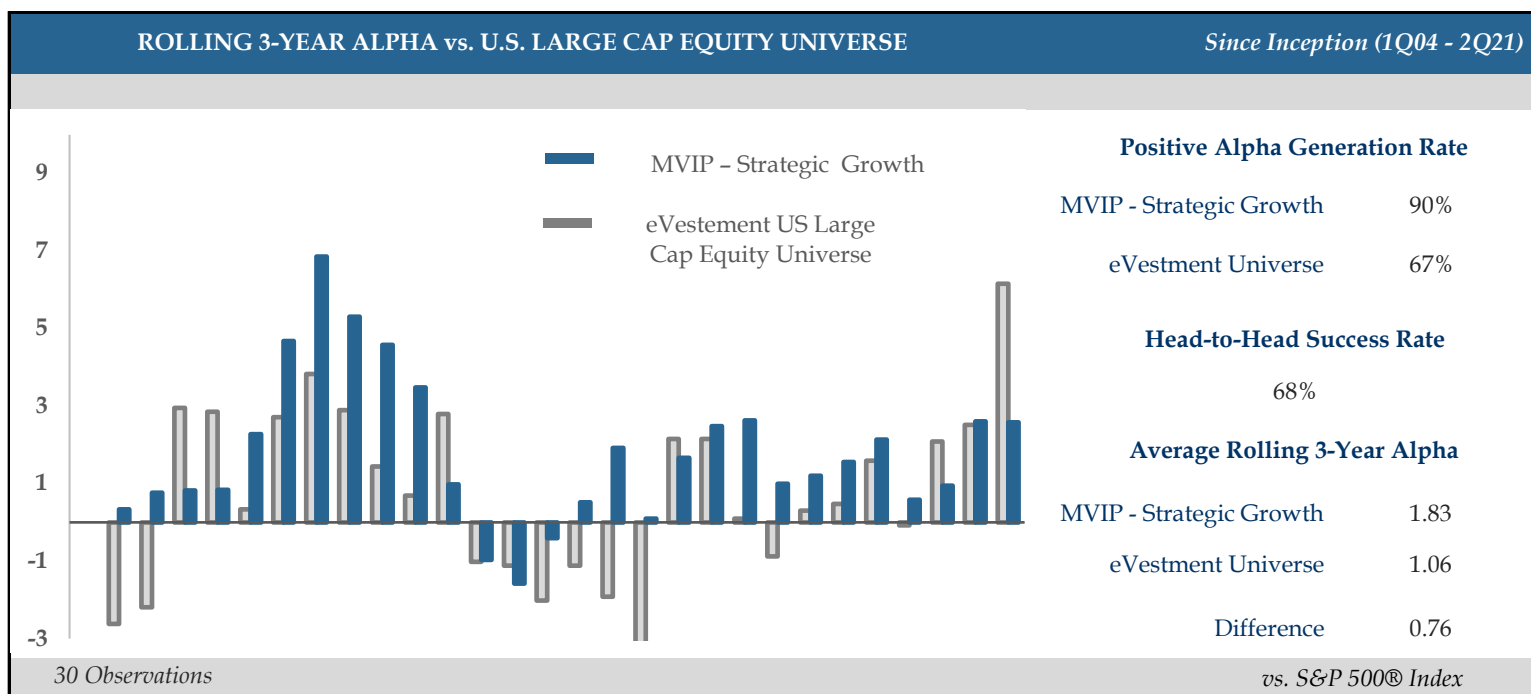


STRATEGIC GROWTH - SECOND QUARTER 2021

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 Strategic Growth strategy seeks long-term capital appreciation by investing in a portfolio of 30-50 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 30-50 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	0.85	15.3 vs. 16.9	80.6	88.1	6.0	1.6
vs. S&P 500® Index	0.91	15.3 vs. 16.2	80.7	97.9	4.6	2.6

COMPOSITE RETURNS & ALPHA (2Q 2021)	Gross of Fees (%)	Net of Fees (%)	Russell 1000® Growth Index (%)	Alpha (%)	S&P 500® Index (%)	Alpha (%)
QTD	10.3	10.2	11.9	--	8.6	--
YTD	13.8	13.6	13.0	--	15.3	--
1 Year	38.3	37.9	42.5	11.6	40.8	-6.6
3 Years	20.1	19.8	25.1	-1.4	18.7	2.0
5 Years	18.4	18.0	23.7	-1.8	17.7	1.4
10 Years	16.0	15.7	17.9	0.3	14.8	1.7
Since Inception	11.5	11.1	12.2	1.2	10.2	2.0

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Quarter Commentary:

For the second quarter, Mar Vista's Strategic Growth strategy returned 10.18%, net of fees, trailing the Russell 1000® Growth Index by -175bps and besting the S&P 500® Index by +163bps. During the quarter, both negative allocation and security selection led to the relative underperformance versus the Russell 1000® Growth Index. On a sector basis, Consumer Discretionary (+0.64%), and Staples (+0.11%), were additive to relative performance, while Materials (-0.57%), Information Technology (-0.49%), and Health Care (-0.40%) were primary detracted from short-term results.

Twelve months have passed since GDP contracted over 30%, followed by an unprecedented rebound the subsequent quarter. Growth rates have now stabilized as the economy continues to reopen and consumer demand builds momentum. Growth factors dominated off the lows of March 2020, maintaining a stronghold well into November. Traditional value factors then took center stage, particularly within technology, communication services and consumer discretionary. This offered a rare opportunity for value-oriented investors before growth knifed back in June to conclude the second quarter. The rebound persisted in the face of upward inflationary pressures, casting apprehension on markets as rising consumer demand collided with a rash of supply chain disruptions. While the Federal Reserve has signaled recent inflation looks transitory, there is still uncertainty on the horizon associated with plans to raise interest rates by 2023 and the expected unwinding of their nearly \$7 trillion-dollar balance sheet.

The first quarter saw growth rates hit 52% year-over-year, with second quarter registering 62%, the highest since 2009. Companies have trimmed operating costs and have benefited from a quicker than anticipated reopening of the economy, thanks to the coupling effects of accommodative monetary policy and fiscal stimulus. While growth rates may lose steam as fiscal stimulus impact wears thin, they should remain relatively strong through the second half of 2021. Inflation will be under the microscope as a rapid increase lends itself to downward macro pressures, particularly in higher-multiple market segments. We maintain our expectation that future portfolio returns will closely correlate with our companies' 12-13% intrinsic value growth. As always, 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	20.6	2.0		-0.18	-0.22
Materials	6.5	0.8		-0.11	-0.57
Industrials	8.6	4.8		-0.28	-0.38
Real Estate	3.3	1.8		-0.06	-0.02
Energy	--	0.1		--	-0.01
Consumer Staples	3.6	4.3		0.05	0.11
Communication Services	9.3	12.3		0.13	0.03
Health Care	7.6	13.4		-0.43	-0.40
Consumer Discretionary	9.1	16.3		0.34	0.64
Information Technology	28.8	44.3		-0.17	-0.49
Total				-0.72	-1.70

QTD CONTRIBUTORS & DETRACTORS	Average Weight (%)	Contribution to Return (%)
Largest Contributors		
Intuit Inc.	4.1	1.04
Alphabet Inc. Class C	4.4	0.94
Adobe Inc.	3.4	0.75
Largest Detractors		
Microchip Technology	3.6	-0.13
Teleflex Incorporated	2.1	-0.07
Ecolab Inc.	1.3	-0.04

TOP 5 HOLDINGS vs. INDEX	Average Weight (%)	Russell 1000® Growth Index (%)
Apple Inc.	4.8	10.6
Berkshire Hathaway Inc.	4.6	0.0
First Republic Bank	4.5	0.0
Amazon.com, Inc.	4.5	7.4
Intuit Inc.	4.3	0.6
Total	22.7	18.6



STRATEGIC GROWTH - SECOND QUARTER 2021

General Disclosures

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 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 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 2004 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 Strategic Growth composite has been examined for the periods 12/31/03 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 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 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 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 are provided as supplemental information to the Strategic Growth Composite GIPS® Compliant Presentation. Peak to Peak data is for the period 1/1/08-12/31/19. Non-Peak to Peak data is for the quarter ended 6/30/21. 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. Attribution, top 5 average weight holdings, sector weights, and largest contributors/detractors 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 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.