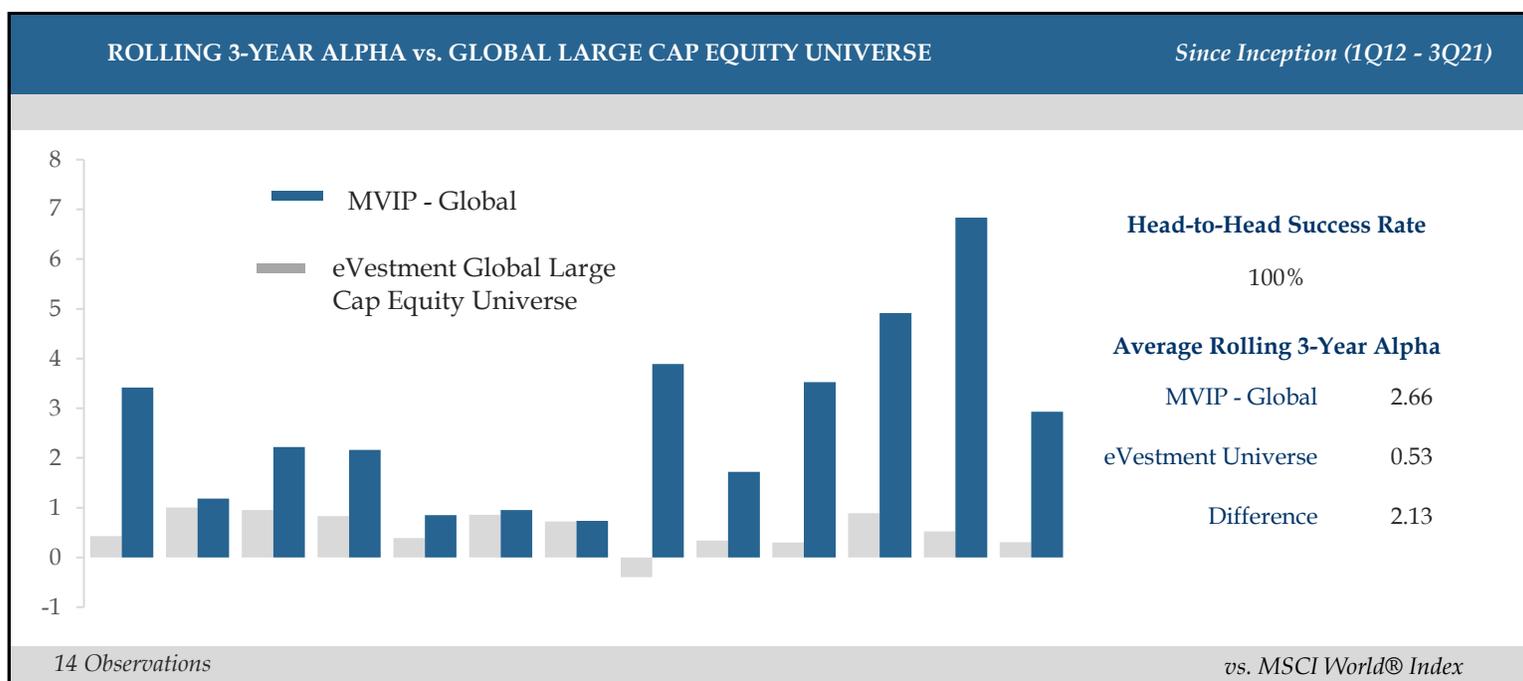


GLOBAL - THIRD QUARTER 2021

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 - 3Q21)	Beta	Standard Deviation (%)	Down Market Capture (%)	Up Market Capture (%)	Tracking Error (%)	Alpha (%)
vs. MSCI World® Index	0.89	13.5 vs. 14.2	77.5	93.8	5.0	1.8
vs. MSCI ACWI®	0.87	13.5 vs. 14.3	74.3	96.4	5.3	2.6

COMPOSITE RETURNS & ALPHA (3Q 2021)	Gross of Fees (%)	Net of Fees (%)	MSCI World® Index (%)	Alpha (%)	MSCI ACWI® Index (%)	Alpha (%)
QTD	-2.0	-2.1	0.0	--	-1.1	--
YTD	9.0	8.8	13.0	--	11.1	--
1 Year	15.3	14.9	28.8	-2.3	27.4	0.6
3 Years	14.1	13.5	13.1	1.9	12.6	2.5
5 Years	14.3	13.7	13.7	1.8	13.2	2.4
Since Inception (12/31/11)	12.7	12.0	12.2	1.8	11.4	2.6

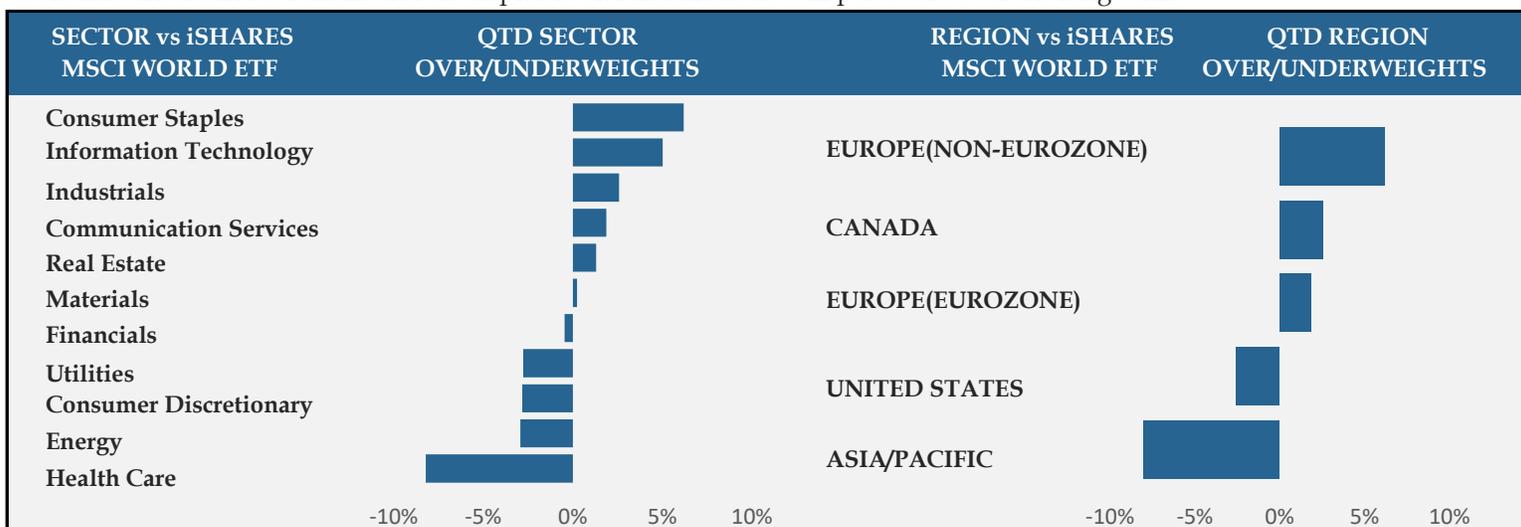
Quarter Commentary:

For the third quarter, Mar Vista's Global strategy returned -2.1% net of fees, trailing both the MSCI World® Index by -209 basis points and the MSCI All Country World® Index by -104 basis points. During the quarter, we saw positive stock selection relative the MSCI World® Index, particularly within Information Technology (+0.8%) and Communication Services (+0.2%).

Unfortunately, this was not enough to outweigh the top detractors, which included Consumer Discretionary (-0.9%), Industrials (-0.8%) and Consumer Staples (-0.4%).

Global markets continued their upward trend in the third quarter, briefly setting fresh highs before retreating in September. It's apparent the reflation trade, which proved a prime source of momentum behind economically sensitive stocks, has begun to shed some of its luster. Investors paused on fears of the COVID-19 Delta variant and its potential impact on an already strained global supply chain. Depressed inventories have taken longer than expected to rebuild, and are edging nearer to trough pandemic-levels. The shipping logjam, coupled with rising inflation puts pressure on corporate sales, and raises the potential of future earnings disappointments. These underlying weaknesses are particularly apparent within US markets, as the consensus third-quarter growth outlook dipped from 7.2% to 5%, with the fourth-quarter outlook softening as well.

The global environment appears ripe for continued appreciation, as central banks continue laying ground-work to tighten the pace of monetary stimulus due to expected economic growth and inflation targets. The Organization for Economic Cooperation and Development projects that all 45 major global economies are on track for growth in 2022, after nearly half experienced significant deceleration over the past year. This backdrop incites the old adage, "a rising tide lifts all ships" however, many economic uncertainties remain and an emphasis on fundamentals will persevere over the long-term.



QTD CONTRIBUTORS & DETRACTORS	Average Weight (%)	Contribution to Return (%)
Largest Contributors		
Intuit Inc.	5.0	0.44
salesforce.com, inc.	3.7	0.38
Netflix, Inc.	2.0	0.29
Alphabet Inc. Class C	4.4	0.24
Microsoft Corporation	4.5	0.17
Largest Detractors		
Canadian Pacific Railway	3.6	-0.58
adidas AG Sponsored ADR	3.7	-0.56
Air Products and Chemicals	3.1	-0.33
Reckitt Benckiser Group	2.5	-0.27
Novartis AG Sponsored ADR	2.4	-0.24

TOP 10 HOLDINGS	End Weight (%)	iShares MSCI World® ETF
Intuit Inc.	5.2	0.3
Berkshire Hathaway Inc.	5.0	0.6
Nestle S.A. Sponsored ADR	5.0	--
Amazon.com, Inc.	4.7	2.6
Microsoft Corporation	4.5	3.6
Alphabet Inc. Class C	4.5	1.4
salesforce.com, inc.	4.1	0.5
Apple Inc.	3.9	4.2
American Tower Corporation	3.8	0.2
Microchip Technology	3.7	0.1
Total	44.5	13.4

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.

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 Capital Management, LLC 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. 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.

Portfolio data is as of 9/30/21 and is provided as supplemental information to the Global GIPS® Composite Report. A Global GIPS® Composite Report is available upon request by contacting Mar Vista directly at (310) 917-2800 or by emailing at info@marvistainvestments.com. Benchmark returns are provided for informational purposes only and are not calculated or verified by ACA Compliance Group or Mar Vista. 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. Top 10 Holdings, Sector Weights and Largest Contributors/Detractors were held in the account of a Global client that Mar Vista believes to be representative of the accounts that Mar Vista manages for this investment strategy during the period from June 30, 2021 - September 30, 2021. Other Mar Vista clients managed with different investment objectives may hold different securities than those listed. The securities listed 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. Source: eVestment, FactSet. Past performance is no guarantee of future results. **Not FDIC insured, no bank guarantee, may lose value.**