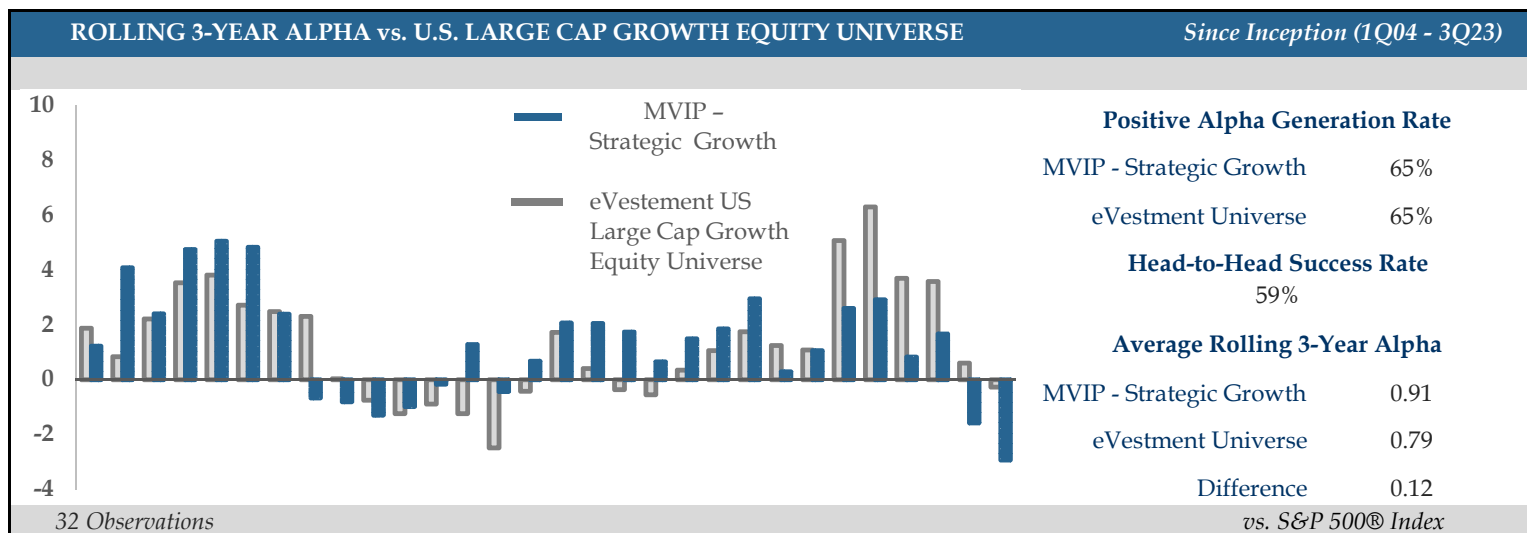


STRATEGIC GROWTH - THIRD QUARTER 2023

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

PHILOSOPHY: We seek to 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.



RISK STATISTICS vs Russell 1000® Growth						
	Beta	Standard Deviation (%)	Down Market Capture (%)	Up Market Capture (%)	Tracking Error (%)	Alpha (%)
1 Year	0.44	14.1 vs. 16.9	136.2	89.3	15.3	10.8
3 Years	0.78	18.3 vs. 21.4	97.3	88.5	9.0	-0.1
5 Years	0.83	21.3 vs. 24.5	98.6	85.1	7.8	-1.3
Since Inception	0.83	15.4 vs. 17.4	85.4	86.4	4.3	0.9
vs S&P 500®						
1 Year	1.17	14.1 vs. 11.3	130.5	111.5	5.4	-2.1
3 Years	1.04	18.3 vs. 17.0	121.2	94.1	4.7	-3.9
5 Years	1.00	21.3 vs. 20.9	104.8	100.0	4.2	-0.8
Since Inception	0.93	15.4 vs. 15.9	88.9	96.4	0.9	1.2

COMPOSITE RETURNS & ALPHA (3Q 2023)	Gross of Fees (%)	Net of Fees (%)	Russell 1000® Growth Index (%)	Alpha (%)	S&P 500® Index (%)	Alpha (%)
QTD	-4.4	-4.4	-3.1	--	-3.3	--
YTD	10.4	10.2	25.0	--	13.1	--
1 Year	23.0	22.6	27.7	10.8	21.6	-2.1
3 Years	6.2	5.9	8.0	-0.1	10.2	-3.9
5 Years	9.0	8.7	12.4	-1.3	9.9	-0.8
10 Years	11.9	11.6	14.5	-0.1	11.9	0.2
Since Inception	9.8	9.5	10.7	0.9	9.2	1.2

STRATEGIC GROWTH - THIRD QUARTER 2023
Quarter Commentary:

• US stocks recorded their first negative quarter of 2023 despite easing inflation, as investors struggled with the new reality of higher-for-longer interest rates. Higher rates appeared to curb the advance of an equity market powered by richly valued technology stocks. The tremendous outperformance of the seven largest companies, known as the "Magnificent Seven," is unlikely to escape the bond market's gravitational pull much longer.

• Mar Vista's Strategic Growth strategy modestly trailed the Russell 1000® Growth Index and S&P 500® Index during the third quarter.

• The third quarter's top contributors were Markel, Alphabet, and Intuit. The top detractors were Apple, American Tower, and Mettler-Toledo.

• We built a new position in Danaher and added to our investment in Oracle during the quarter. Strong stock price movement motivated us to trim our investments in Adobe, Berkshire Hathaway, Markel, Moody's, and TransDigm.

• Equities head into the final months of 2023 troubled by the possibility of higher-for-longer interest rates tipping the economy into recession.

SECTOR EXPOSURES & ATTRIBUTION	Average Weight (%)	Russell 1000® Growth (%)	QTD Over/Underweight	Security Selection (%)	Total Effect (%)
Industrials	15.6	6.0		-0.51	-0.47
Financials	14.1	6.5		--	0.23
Materials	6.3	0.7		0.15	-0.01
Real Estate	3.1	0.9		-0.14	-0.33
Energy	--	0.6		--	-0.09
Consumer Staples	2.4	4.4		-0.04	0.03
Health Care	7.3	11.1		-0.52	-0.59
Communication Services	5.6	11.3		-0.17	-0.62
Consumer Discretionary	8.4	16.1		-0.18	-0.19
Information Technology	32.5	42.5		0.48	0.74
Total			-15% -5% 5%	-0.92	-1.14

QTD CONTRIBUTORS & DETRACTORS	Average Weight (%)	Contribution to Return (%)
Largest Contributors		
Markel Group Inc.	4.3	0.29
Alphabet Inc. Class C	3.4	0.26
Intuit Inc.	2.1	0.22
Adobe Incorporated	4.2	0.18
Berkshire Hathaway Inc. Class B	3.0	0.12
Largest Detractors		
Apple Inc.	4.4	-0.52
American Tower Corporation	3.1	-0.52
Mettler-Toledo International Inc.	2.6	-0.40
Microsoft Corporation	5.5	-0.38
Oracle Corporation	3.2	-0.35

TOP 10 HOLDINGS vs. INDEX	End Weight (%)	Russell 1000® Growth Index (%)
Microsoft Corporation	5.5	11.2
Amazon.com, Inc.	5.1	5.5
GXO Logistics Inc	4.4	--
Apple Inc.	4.3	12.2
TransDigm Group Inc.	3.9	0.0
Adobe Incorporated	3.7	1.1
Alphabet Inc. Class C	3.6	3.2
Air Products and Chemicals	3.5	--
Oracle Corporation	3.5	0.3
Visa Inc. Class A	3.3	1.8
Total	40.7	35.3



STRATEGIC GROWTH - THIRD QUARTER 2023

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 majority employee owned. All assets under management are managed by Mar Vista. Mar Vista claims compliance with the Global Investment Performance Standards (GIPS®). 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.

Portfolio data is as of 9/30/2023 and is provided as supplemental information to the Strategic Growth GIPS® Composite Report. A Strategic Growth 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. Attribution, Top 10 Holdings, Sector Weights and Largest Contributors/Detractors were held in the account of a Strategic Growth 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, 2023 - September 30, 2023. 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. Investments involve risk, principal loss is possible.**