



# MAR VISTA

# U.S. QUALITY

As of 9/30/25

Mar Vista's U.S. Quality (USQ) strategy, formerly known as Strategic Growth, is grounded in a disciplined approach to long-term capital appreciation. The portfolio typically includes 30–50 durable growth businesses with wide economic moats, strong reinvestment potential, and valuations that suggest a favorable long-term risk/reward profile. Position sizes generally range from 1% to 5% at cost. Through active ownership and deep fundamental research, USQ seeks to identify businesses that passive benchmarks may overlook, emphasizing thoughtful selection, valuation discipline, and long-term stewardship as core drivers of capital compounding.

## OVERVIEW

- Disciplined, long-term investing in quality businesses at attractive valuations
- Fundamental research drives investment decisions
- Portfolio of 30-50 stocks
- Typically a 1%-5% at cost position limit
- Sector weightings up to +/- 15% the benchmark weight
- Managed by a 5-person investment team
- Majority employee-owned and minority-led

## ABOUT MAR VISTA

Mar Vista is a majority employee-owned, minority-led investment management firm serving a diverse client base, including institutions, foundations, pensions, endowments, trusts, and high-net-worth individuals. Our mission is to help clients build and preserve wealth by pursuing attractive long-term investment opportunities. Guided by a disciplined investment process, our experienced team conducts in-depth, fundamental research to identify high-quality growth companies. We focus on businesses with durable competitive advantages that we believe are well positioned to navigate a range of economic environments.

## PORTFOLIO MANAGERS

**Silas A. Myers, CFA**  
**Brian L. Massey, CFA**  
**Joshua J. Honeycutt, CFA**  
**Jeffrey B. Prestine**

## PORTFOLIO FACTS

|                          |           |
|--------------------------|-----------|
| Number of Holdings       | 30        |
| Total Assets             | \$1.7 B   |
| Market Cap (wtd avg)     | \$1,226 B |
| ROIC (wtd avg)           | 31%       |
| Earnings Yield (wtd avg) | 3.0%      |
| Beta (wtd avg)           | 1.09      |
| EPS (5 year fwd)         | 12%       |
| Active Share             | 66%       |
| Turnover                 | 36%       |

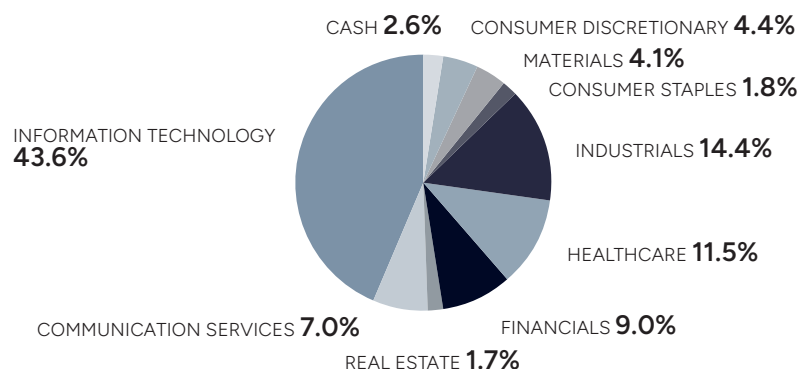
*Total assets include assets under management and assets under advisement. Active share is measured vs. the Russell 1000 Index. Turnover is trailing one-year as of 9/30/25.*

## AVERAGE ANNUAL RETURNS

|                      | QTD   | YTD    | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|----------------------|-------|--------|--------|--------|--------|---------|-----------------|
| U.S. Quality (gross) | 3.48% | 13.18% | 13.06% | 21.49% | 11.79% | 13.61%  | 10.30%          |
| U.S. Quality (net)   | 3.29% | 12.55% | 12.22% | 20.60% | 10.97% | 12.77%  | 9.51%           |
| Russell 1000® Index  | 8.00% | 14.60% | 17.74% | 24.64% | 15.99% | 15.04%  | 10.25%          |
| S&P 500® Index       | 8.12% | 14.83% | 17.60% | 24.93% | 16.46% | 15.30%  | 10.21%          |

*Inception: 12/31/03. Performance for periods over one year is annualized.*

## SECTOR ALLOCATION



*As a percentage of the portfolio. Subject to change at any time.*

## TOP 10 HOLDINGS

|                              |      |
|------------------------------|------|
| Microsoft Corporation        | 7.6% |
| Apple Inc.                   | 5.7% |
| Oracle Corporation           | 5.3% |
| TransDigm Group Incorporated | 4.7% |
| Amazon.com, Inc.             | 4.4% |
| NVIDIA Corporation           | 4.4% |
| Amphenol Corporation Class A | 4.1% |
| Linde plc                    | 4.1% |
| Alphabet Inc. Class C        | 3.8% |
| Intuit Inc.                  | 3.8% |

*As a percentage of the portfolio. Subject to change at any time.*

Investors in Mar Vista's U.S. Quality 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, is a registered investment adviser under the Investment Advisers Act of 1940. The Firm 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 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.

The U.S. Quality Composite was created 12/01/07, with an inception date of 12/31/03. On 12/01/24 the name of the composite changed from Strategic Growth to U.S. Quality. 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 U.S. Quality 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® Index, defined as an unmanaged, capitalization-weighted index of those Russell 3000 companies with larger capitalizations. Index returns include dividends and/or interest income, and do not reflect fees or expenses. In addition, the

Russell 1000® Index is fully invested. Investors cannot directly invest in an index. On 12/1/24, the primary benchmark changed from the Russell 1000® Growth Index to the Russell 1000® Index. The benchmark changed for all historical periods.

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 S&P 500® Index is fully invested. Investors cannot directly invest in an index.

Performance results presented reflect the reinvestment of dividends and other earnings. Gross performance is net of all transaction costs, and as of 1/1/25, net returns for all periods are calculated using a model fee, by deducting 1/12th of 0.75% from monthly gross returns and does not include 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 U.S. Quality 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.

Data provided is as of 9/30/25. Portfolio characteristics, sector weights and top ten holdings are from an account Mar Vista believes to be representative of the U.S. Quality accounts Mar Vista manages. Clients of Mar Vista managed with different investment objectives may have different characteristics, sector weights and holdings than those listed. Data is derived using current available data from independent research sources that are believed to be reliable. Source: FactSet. A U.S. Quality composite report is available upon request by contacting Mar Vista directly at 800-993-1070 or by emailing [info@marvistainvestments.com](mailto:info@marvistainvestments.com). Past performance is no guarantee of future results. Not FDIC insured, no bank guarantee, may lose value.



**MAR VISTA**

## Contact Information

For information please call **800-993-1070**.