MAR VISTA
INVESTMENT PARTNERS

January 2019

Fifteen Years of Outcomes

Success in investing, as with most things in life, is far more likely to come to those who focus on the process rather than the outcome. If the process is sound and executed with preparation, discipline, patience and decisiveness, the odds of achieving the desired result are vastly improved.

It was with this premise in mind that, more than fifteen years ago, the Mar Vista team articulated an investment philosophy and process that we believed would lead to our goal: *to create value by generating unique, risk-adjusted returns that exceed the opportunity cost of investing in a passive index while protecting against permanent capital losses.*

We knew our philosophical framework was sensible: businesses with durable competitive advantages generate superior shareholder value growth which, over time, determines stock prices. We were also confident that our unemotional and consistent process stacked the odds of success in our favor: solely focus on wide-moat businesses that compound free cash flow, possess the opportunity to produce expanding returns on invested capital, and trade at significant discounts to their intrinsic value. Finally, we believed managing a high-conviction portfolio with an atypically long investment horizon would lead to differentiated outcomes. After fifteen years of executing a consistent, predictable and repeatable process, we are encouraged that Mar Vista's results align with our original objectives:

Strategic Growth vs. S&P 500® Index

		Inception	Peak-to-Peak	5 Years
Risk/Reward	Alpha	1.86	2.48	1.45
	Annualized Return (net)	8.51	8.83	9.23
	Ann. Return S&P500®	7.76	7.26	8.49
	Information Ratio	0.26	0.40	0.31
	Sharpe Ratio	0.56	0.56	0.91
	Sharpe Ratio S&P500®	0.45	0.41	0.81
	Sortino Ratio	0.87	0.86	1.36
Risk	Beta	0.89	0.90	0.94
	Standard Deviation	13.5	15.4	9.8
	Std Dev S&P500®	14.5	16.4	9.8
	Down Market Capture (%)	80.1	80.7	82.6
	Up Market Capture (%)	94.8	96.7	100.6
Correlation	Tracking Error	4.31	4.75	3.28
	R Squared	0.91	0.92	0.89
	Correlation Coefficient	0.95	0.96	0.94

Strategic Growth vs. Russell 1000® Growth Index

		Inception	Peak-to-Peak	5 Years
Risk/Reward	Alpha	1.60	1.52	0.79
	Annualized Return (net)	8.51	8.83	9.23
	Ann. Return R1000®G	8.68	8.90	10.41
	Information Ratio	0.04	0.04	-0.26
	Sharpe Ratio	0.56	0.56	0.91
	Sharpe Ratio R1000®G	0.49	0.49	0.87
	Sortino Ratio	0.87	0.86	1.36
Risk	Beta	0.83	0.85	0.83
	Standard Deviation	13.5	15.4	9.8
	Std Dev R1000®G	15.1	17.0	11.2
	Down Market Capture (%)	76.9	80.6	88.1
	Up Market Capture (%)	86.9	87.5	89.0
Correlation	Tracking Error	5.68	6.14	3.44
	R Squared	0.86	0.87	0.91
	Correlation Coefficient	0.93	0.93	0.96

Performance is annualized for periods over 1 year. Peak-to-Peak represents the period from 1/1/08-12/31/18. Past performance is no guarantee of future results. Gross performance is net of all transaction costs and performance results do not reflect the deduction of investment advisory fees. A client's returns will be reduced by the advisory fees and any other expenses it may incur in the management of its investment advisory account. The investment advisory fees are described in Part 2A of Form ADV. Information provided for the periods prior to 12/01/07 represents the performance of accounts managed by Silas Myers and Brian Massey while employed by Roxbury Capital Management, LLC. This information is being provided as supplemental to the Strategic Growth GIPS® compliant presentations. Source: eVestment 1/3/19. Inception date: 12/31/03

Top Ten - High Conviction Positions

With the recent return of fear, skepticism and volatility, investor time horizons often shrink and focus turns more towards wild stock gyrations and less on business fundamentals. We thought it would be an opportune time to revisit the theses on our highest conviction positions that, collectively, represent more than 40% of our invested capital. Most of these businesses generate annuity-like cash flows and possess "anti-fragile" attributes that allow management to exploit and extend the duration of competitive advantages when others are struggling. We have owned these positions for an average of seven years and they will likely be key drivers of our future returns.

American Tower

American Tower's business model passes every criteria on our checklist:

- *scale advantages* create enormous barriers to entry;
- non-cancellable five- to ten-year leases with low single-digit annual price escalators create *high switching costs* and only 1% to 2% customer churn;
- new tenants and more equipment add revenue with *95%+ incremental operating margins*;
- low capital and operating expense requirements for tower maintenance drive *high incremental returns on capital*;
- exponential wireless data growth requires more network density and drives *acyclical and durable* high-single-digit organic growth; and
- global wireless penetration trends create *prodigious opportunities to redeploy excess capital at high rates of return*.

CEO Jim Taiclet and his team have ably exploited these competitive advantages by tripling their tower base over the last six years. Emerging regional moats in India, Mexico, South America and Africa should provide platforms for further reinvestment and value creation. Since a mature tower can generate 10% to 20% returns, management's capital allocation decisions have generated enormous shareholder value.

American Tower has compounded per share value at 15% since our initial investment twelve years ago. Going forward, we expect the *current* tower base to generate 8%-10% intrinsic value growth. Future acquisitions and new builds should drive total returns to low-teens or better over our time horizon.

Berkshire Hathaway

Berkshire essentially created the serial compounding model by leveraging the power of no-cost float deployed into competitively advantaged businesses. While investors seemingly discount the company's future given its size and the age of leadership, we more highly value the company's discipline to deploy capital when it is scarce and expected returns are high, yet sit on their hands when capital is plentiful and expected returns are low. With a growing pot of deployable cash approaching $100 billion, we believe Berkshire's underappreciated *potential* value will convert to *kinetic* value at the most opportune time. Further, Berkshire's 27% premium to reported book value far understates the intrinsic value of the business, in our opinion.

Berkshire has created a perpetual cash generating and consuming machine with a collection of high quality businesses that should grow at a slightly better than average rate, albeit not materially so. Returns on capital in regulated businesses like railroads and utilities that demand substantial reinvestment should modestly exceed their cost. A robust buyback or dividend program and investments in non-regulated industrial businesses should further provide a consistent call on capital that alleviates some of the burdensome decisions for Mr. Buffett's successors. Overall, we expect intrinsic value to grow at high single-digit rates until it accelerates when the excess capital is deployed at attractive returns.

Markel Corporation

Following Berkshire Hathaway's well-designed blueprint, Markel combines intelligent underwriting of risk with disciplined investing to build a powerful and unique business model. Insurance float, underwriting profits and investment returns combine to generate low-cost investable capital that is more than twice the size of book value but whose returns all accrue to equity holders. As the virtuous circle builds capital beyond that required by insurance regulators, an increasingly large portion of the portfolio can be redeployed into higher returning public equities or wholly-owned private companies, further enhancing book value growth over the long-term.

To work properly, this tax-efficient, levered investment vehicle must be in the hands of a talented, capable and honest management team. Co-CEOs Tom Gayner and Richie Whitt have developed an enviable track record of prudent underwriting and tremendous equity returns. The public equity portion of their portfolio has outperformed the S&P 500® Index by 2% per year over the last twenty years, while the insurance side has generated far superior underwriting results in niche markets for many decades. As a result, book value has compounded at a 20% rate since 1986. Size will undoubtedly dampen future returns but we think Markel can grow per share intrinsic value at 10%-13% annualized rates over the next decade.

Alphabet

We think Alphabet, despite its size, represents one of the most compelling risk-reward opportunities in our investable universe. The rapidly growing markets of digital advertising, artificial intelligence and machine learning has pushed demand for Alphabet's products to unprecedented heights. Alphabet's scale advantages and network effects strengthen as user adoption attracts additional advertisers in a virtuous circle. The company's unprecedented consumer reach makes its advertising platform tremendously effective and difficult to replace.

Beyond its core search business, Alphabet owns several businesses with more than one billion monthly average users. The company enjoys monopolistic strongholds over these large addressable markets, which provides virtually infinite returns on tangible capital. Over the years, Alphabet's management team has effectively invested in innovative technologies and long-term growth opportunities, a strategy that has created significant value for shareholders. We expect Alphabet to continue investing in a portfolio of nascent but promising businesses like Waymo, the leader in self-driving cars.

The market appears to be underpricing Alphabet's ability to compound intrinsic value at above average rates. The potential for greater government regulation is likely the main culprit. We foresee regulatory headwinds modestly affecting Alphabet's data-collection practices, but we expect management to navigate these challenges successfully. The incredible value Alphabet delivers to its users and advertisers provides conviction in the sustainability of their competitive advantages.

Honeywell

Over the eight years we have owned the stock, management has transformed Honeywell from a cyclical conglomeration of consumer and industrial-facing manufacturers to a collection of asset-light industrial software and systems franchises with prodigious secular growth opportunities. From 2003 through 2017, CEO David Cote's capital allocation and operational skills led to years of above average organic growth and consistent margin expansion. Moreover, his willingness to jettison underperforming segments led to strong improvements in capital utilization under his stewardship.

Current CEO Darius Adamczyk hit the ground running, allocating cash flow to Honeywell's core businesses in Aerospace, Performance Materials & Technologies, Building Technologies, and Safety & Productivity Solutions. Each possess secular tailwinds that should lead to GDP-plus organic growth rates. Moreover, the recent spin-offs of Garrett Motion and Resideo provide strong evidence that he will follow Cote's playbook in reshaping the company with higher returns on capital and more recurring revenue while dampening the impact of the global economy on its fundamentals. These recent transactions will further bolster Honeywell's competitive advantages, improve the quality of its earnings and reduce the volatility of its cash flow. At a more than 20% margin of safety, or discount to intrinsic value, we believe the marquis industrial assets in Honeywell's portfolio are mispriced and provide our investors with solid prospects for future returns.

Intuit

Despite strong returns in recent years, we believe the market is underestimating Intuit's transformation into a cloud-based platform company. The One Intuit Ecosystem connects individuals, accountants, small businesses and tax providers with essential accounting and tax planning tools driving higher switching costs, pricing power and the opportunity to upsell higher margin services. We believe this strategy effectively leverages and extends Intuit's dominance with TurboTax for do-it-yourself tax and with QuickBooks Online for small business accounting.

Intuit's pivot to a cloud- and mobile-first strategy materially broadened its market reach to new subscribers and geographies. The mobile-based subscription model improves affordability and enhances ease of use, which drives subscriber growth for its small business solutions. The cloud-based architecture makes it easier to localize a product for unique characteristics allowing more rapid expansion into international markets and accelerating its QuickBooks installed base domestically. At the same time, the newly launched TurboTax Live likely disrupts the $20 billion assisted tax market creating a large new growth driver.

With the benefit of expanding addressable markets, high margins and minimal capital requirements, Intuit's shareholder-friendly management will have copious excess capital to deploy into strategic bolt-on acquisitions, research and development projects, or opportunistic repurchases of their own stock. We believe Intuit can grow shareholder value mid-teens over our investment horizon driven by low double-digit organic revenue growth, expanding margins and value-creating capital allocation.

Ecolab

Ecolab is the world's leading developer of hygiene, water and energy solutions for the hospitality, food services, health sciences, industrial and energy markets. The company's innovation platform, complemented by its "Circle the Customer, Circle the Globe" strategy, is the key success driver, allowing it to serve national and global customers with multiple products and services. Compared to Ecolab's smaller competitors, customers are willing to pay a premium for the value of Ecolab's high-quality service and global reach. Ecolab creates further customer stickiness with multi-year contracts that include yearly pricing escalators and a razor / razorblade model that prohibits competitive products from displacing Ecolab solutions. Thanks to a robust research and development budget, Ecolab annually pumps out 30-40 new products per operating unit which account for approximately 35% of annual sales.

Since our initial investment almost fourteen years ago, Ecolab has compounded value at a low-to-mid-teens rate that we believe is sustainable over our time horizon.

Unilever

We believe investors are undervaluing Unilever's strategic evolution towards more of a home and personal care (HPC) company. This business transformation should drive improved growth, higher capital returns and stronger competitive advantages. Over decades, the company has spent enormous amounts of capital on developing global brands that provide high barriers to entry and economies of scale unavailable to smaller competitors. The firm's portfolio of global products creates a virtuous circle of competitive advantages that are difficult to replicate.

Since the arrival of ex-CEO Paul Polman in 2009, Unilever has embarked on a business transformation towards faster growing HPC products. This evolution has transpired via bolt-on acquisitions and disposals of slower growing food assets. With M&A activity targeting faster-growing millennial brands, Unilever is sowing the seeds for low double-digit intrinsic value growth which we believe is above that reflected in the current stock price.

Microchip

Microchip, a leader in the consolidating semiconductor industry, specializes in embedded microcontroller and analog markets. We believe the ubiquity of smarter and more connected devices will drive increased electronic content and revenue growth that is 2-to-3x worldwide GDP growth. Coupled with several hundred basis points of operating leverage and smart deployment of excess capital, we expect Microchip will deliver double-digit per share intrinsic value growth over our investment horizon.

The company's strong competitive position stems from its diverse product portfolio, global customer base, and the network effect realized from product engineers' adoption of its software design tools. Barriers to entry and switching costs are material for Microchip's markets where life cycles are measured over decades, not months. As an example, thousands of products, including garage door openers, washers, dryers and thermostats use 8-bit micro-controllers, a flagship offering for the company. Once Microchip wins the product design, switching costs remain high so customers typically buy the same part for years, minimizing product obsolescence risk, lowering capital requirements and supporting higher returns on invested capital. The cost of the chip is typically a fraction of the end product so demand is based on performance, not price.

Microchip's well-honed acquisition strategy has enhanced value creation and competitive positioning over the last five years. Products acquired are deployed across Microchip's installed base of more than 100,000 customers worldwide, while industry consolidation supports stronger pricing power. Despite an early hiccup with inventory management, we expect the recent $10 billion Microsemi acquisition to generate value over time, as corporate returns on capital improve from 13% today to 17-20% over our investment horizon.

Oracle

Oracle's transformation from its legacy on-premise software to a modern cloud-based architecture has been a long and arduous process but we believe it will ultimately deliver a scalable, reliable and secure cloud solution and generate per share intrinsic value growth above that implied by current valuation. Despite numerous hiccups and customer defections, Oracle has maintained a sizable and sticky customer base as switching costs are prohibitively expensive and customers are resistant to change, both of which favor Oracle as the incumbent vendor with a roadmap to cloud-based solutions.

Oracle benefits from an asset-light software model with a high percentage of recurring revenues allowing the firm to invest nearly $120 billion, or 70% of its market value, over the last five years in three key areas. First, Oracle invested $25 billion in R&D to ensure it delivers the most comprehensive cloud-based ERP suite and the fastest, most secure relational database to the market. Second, the company invested almost $23 billion in strategic acquisitions that strengthened its competitive position in the software as a service market, added to its suite of Cloud-ERP products, and opened up new markets including the mid-market enterprise customer. Lastly, Oracle returned over $70 billion to shareholders via repurchase of an undervalued stock and dividends. Oracle's management team benefits from an owner-operator mentality, as Larry Ellison, its co-founder, owns one-third of the shares outstanding.

We believe Oracle is undervalued and will compound intrinsic value per share in the low double-digits by growing revenue mid-single-digits, expanding operating profit margins and opportunistically repurchasing its own shares.

2018 Results and Portfolio Changes

Equities experienced their second correction in twelve months during the fourth quarter. The rolling bear market sank its claws into popular technology stocks, emerging markets, and energy prices. The S&P 500® Index fell within 1% of a bear market over fears that the US-China trade war and rising interest rates will cripple corporate earnings. There were few places to hide. Energy and technology companies registered their worst quarterly decline since the start of the bull market. Many of the market's dearly valued and fast-growing companies experienced double-digit stock price declines despite reporting healthy earnings results.

For the first time in years, risk aversion seems to be creeping into stock prices. This quarter marked a notable transition to elevated volatility. The unwinding of financial liquidity and synchronized global growth leaves the nine-year corporate profit boom in jeopardy. If corporate revenue growth continues to slow into the year ahead, an earnings recession becomes a real possibility. We expect the spike in market turbulence to continue until uncertainties surrounding interest rates, global trade and corporate profits are resolved.

Mar Vista's Strategic Growth portfolio declined, net of fees, 13.1% for the fourth quarter and was down 3.1% for the year. Comparatively, the Russell 1000® Growth Index and S&P 500® Index declined 15.9% and 13.5% for the quarter and were down 1.5% and 4.4% for the year, respectively.

Our investments in *Adobe, Intuit, TransDigm, Ecolab,* and *American Tower* contributed to annual results while declining prices for *XPO Logistics*, *Microchip, Dollar Tree, Core Laboratories* and *Schlumberger* hurt 2018 returns. The primary drag on relative performance compared to the growth benchmark was our material underweight (34% vs. 60%) in the three largest and best performing Russell 1000® Growth Index sectors, Technology (+5%), Consumer Discretionary (+5%) and Healthcare (+4%).

During the quarter we sold two minor positions in *Garret Motion* and *Resideo Technologies*, both received as spinouts from Honeywell. Neither business met our investment criteria. Additionally, we sold our investment in *Kansas City Southern* after the stock price achieved our estimate of intrinsic value.

Overall, the 3% decline was an underwhelming year for our portfolio's stock performance, but we are satisfied with the estimated low-teens compounded intrinsic value growth of our investments.

Outlook

Threatening the longest bull market in history, the fourth quarter witnessed the return of investor fear, skepticism and lower stock prices. Mar Vista's investment team has been investing over the last several years in a challenging environment that, on average, provided only modest discounts to fair values across our business universe. While any material decline in stocks are psychologically uncomfortable, the lower prices provide opportunities for both higher expected returns and less risk. After an extended period of single-digit margins of safety (MoS), or discounts to intrinsic value, our Strategic Growth portfolio's average MoS increased to 20% at year end. With the portfolio's margin of safety improving, our outlook for long-term returns has improved relative to the start of 2018.

Market volatility is a friend of the patient investor and we embrace the opportunity to invest in a business whose stock price has dislocated from its intrinsic value. A cloudier outlook for global trade, Federal Reserve policy, Europe's growth trajectory and China's economic health creates questions for near-term economic growth but we believe our wide-moat compounding businesses are well suited for volatile periods.

Mar Vista claims no special skill in predicting the market's direction but, in the fullness of time, we believe a patient, high-conviction portfolio comprised of competitively advantaged serial compounders with stock prices that represent an appropriate margin of safety will generate excess risk-adjusted returns. We welcome the return of dramatic swings in investor sentiment as the fundamentals of many of our holdings are stronger than those indicated by the market, in our opinion. As always, we will remain diligent, conservative and patient as we adjust our scenarios to reflect new realities and deploy capital within our wide-moat universe.

Mar Vista's Commitment to Our Investors

Though there are never guarantees in investing results, the Mar Vista team remains committed to the foundations of our success:

- Focus on the process, not the outcomes
- Emphasize capital protection as much as upside potential
- Think like rational business analysts first, not traders of individual stocks
- Identify good capital allocators that think and act like *Outsiders*
- Exploit the manic-depressive nature of Wall Street
- Take concentrated positions when the expected returns relative to the risks are favorable
- Expand our circle of competence and latticework of mental models
- Align our economic incentives with our investors

As always, we appreciate the trust you have instilled in us as stewards of your capital. Our role as fiduciary is paramount to everything we do and open communication about how we are managing your capital is an important part of that responsibility.

Please let us know of any questions, comments or concerns you have. We look forward to the opportunity to discuss our investment philosophy and thoughts with you through these updates, conference calls and personal meetings. You can reach us by phone at 310.917.2800, via email at info@marvistainvestments.com or visit our website at www.marvistainvestments.com.

All the best,
The Mar Vista Investment Team

Strategic Growth Annualized Returns as of December 31, 2018

	Net	S&P 500®	Alpha	R1000®G	Alpha
1 Year	-3.1%	-4.4%	1.34	-1.5%	-1.96
3 Years	9.0%	9.3%	0.58	11.2%	0.31
5 Years	9.2%	8.5%	1.45	10.4%	0.79
10 Years	13.3%	13.1%	1.29	15.3%	-0.40
Since Inception (15 Yrs)	8.5%	7.8%	1.86	8.7%	1.60
"Peak-to-Peak"	8.8%	7.3%	2.48	8.9%	1.52

** Peak-to-Peak represents returns generated January 1, 2008 through December 31, 2018.*

Focus Annualized Returns as of December 31, 2018

	Net	S&P 500®	Alpha	R1000®G	Alpha
1 Year	-4.4%	-4.4%	0.52	-1.5%	-3.07
3 Years	8.9%	9.3%	-0.19	11.2%	-0.48
5 Years	9.4%	8.5%	1.00	10.4%	0.24
10 Years	14.0%	13.1%	2.29	15.3%	0.36
15 Years	8.5%	7.8%	1.85	8.7%	1.51
Since Inception	9.8%	9.0%	2.09	9.9%	1.58
"Peak-to-Peak"	8.9%	7.3%	2.57	8.9%	1.40

** Peak-to-Peak represents returns generated January 1, 2008 through December 31, 2018.*

Global Annualized Returns as of December 31, 2018

	Net	MSCI World Net®	Alpha
1 Year	-1.4%	-8.7%	8.29
3 Years	6.2%	6.3%	1.80
5 Years	5.3%	4.6%	2.18
Since Inception	9.0%	9.1%	2.07

Investors in Mar Vista's Strategic Growth, Focus or Global strategies acknowledge and agree that (I) any information provided by the Firm is not a recommendation to invest in the strategies 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 strategies 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 strategies 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 claims compliance with the Global Investment Performance Standards (GIPS®).

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, fee paying 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. One non-fee paying portfolio is included in the composite for the following periods: 0.2% of the composite's assets for year end 2008; 0.1% of the composite's assets for 2009; and 0.1% of the composite's assets for 2010; and 0.1% of the composite's assets for the period ending 9/30/11. Beginning 10/1/11 there are no longer any non-fee paying accounts in the composite. 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 Focus composite was created 12/01/07, with an inception date of 12/31/02. 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, fee paying, taxable and tax-exempt portfolios with no minimum or maximum account value, managed in accordance with Mar Vista's Focus strategy, which is a concentrated portfolio invested in 15 to 20 equities, and that paid for execution on a transaction basis. Effective 10/1/05, portfolios with directed commissions were excluded from the composite. Prior to 4/1/04 the composite was defined to include tax-exempt portfolios with a minimum portfolio value of $500,000. From 12/31/02 forward, the composite includes portfolios without restrictions and also portfolios with minor restrictions that affect up to a maximum of 5% of the portfolio's value based on the cost of the restricted securities at the time of purchase by other similarly managed portfolios. One non-fee paying portfolio is included in the composite for the following periods: 16% of the composite's assets for year end 2004; 100% of the composite's assets for year end 2005 and 2006. Three non-fee paying portfolios are included for the following periods: 42% of the composite's assets for year end 2007; 17% of the composite's assets for year end 2008; 19% of the composite's assets for 2009; 0.1% of the composite's assets for 2010; 0.1% of the composite's assets for 2011; 0.1% of the composite's assets for 2012; 0.1% of the composite's assets for 2013; 0.1% of the composite's assets for 2014; 0.1% of the composite's assets for 2015; 0.1% of the composite's assets for 2016; 0.1% of the composite's assets for 2017; 0.2% of the composite's assets for 2018. The results in the column marked net of fees for the periods 4/01/04 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 1,000 companies with higher price-to-book ratios and higher forecasted growth values. 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 is fully invested. Investors cannot directly invest in an index. 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. The dispersion in composite returns shown herein was measured using an asset-weighted standard deviation formula. 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 compliant presentations are available upon request. The firm's Strategic Growth and Focus 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.

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, fee paying, 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 15-30 equities, and that paid for execution on a transaction basis. The benchmark is the MSCI World Index. Two non-fee paying portfolios are included in the composite for the following periods: 100% of the composite's assets for 2012; 100% of the composite's assets for 2013. Three non-fee paying portfolios are included in the composite for the following periods: 100% of the composite's assets for 2014; 100% of the composite's assets for 2015; 100% of the composite's assets for 2016; 100% of the composite's assets for 2017. Four non-fee paying portfolios are included in the composite for the following periods: 100% of the composite's assets for 2018. 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 benchmark is the MSCI World 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. In addition, unlike the composite, which periodically maintains a cash position, the MSCI World Index is fully invested. Investors cannot directly invest in an index. The dispersion in composite returns shown herein was measured using an asset-weighted standard deviation formula. 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. Three non-fee paying accounts are net down by the maximum fee. 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 compliant presentations are available upon request. Past performance is no guarantee of future results. Not FDIC insured, no bank guarantee, may lose value.

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 and a presentation that complies with GIPS® for each strategy mentioned are available upon request by contacting Mar Vista directly at (310) 917-2800 or by emailing at info@marvistainvestments.com. The securities mentioned in this letter 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 December 31, 2017-December 31, 2018. 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. Risk data is being provided as supplemental to the Strategic Growth, Focus and Global Equity GIPS® performance presentations, which are available upon request. Past performance is no guarantee of future results. Not FDIC insured, no bank guarantee, may lose value.