



Part 2A of Form ADV Disclosure Brochure

March 31, 2011

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This disclosure brochure provides information about the qualifications and business practices of Mar Vista Investment Partners, LLC (“Mar Vista”). Mar Vista is a registered investment adviser pursuant to the Investment Advisers Act of 1940. Registration of an investment adviser does not imply any level of skill or training.

The information provided in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. If you have any questions about the contents of this brochure, please contact Mar Vista’s Compliance Department by calling (877) 725-4432.

Additional information about Mar Vista is available on the SEC’s website at www.adviserinfo.sec.gov. The SEC’s website also provides information about persons affiliated with Mar Vista who are registered as Investment Adviser Representatives.

Item 2 – Material Changes

On July 28, 2010, the SEC published “Amendments to Form ADV” which amends the disclosure brochure that Mar Vista provides to its clients as required by SEC rules. This brochure dated March 31, 2011 is a new document prepared according to the SEC’s new rules and requirements. As a result, this brochure is materially different in structure and requires certain new information that the previous brochure did not require. The date of the previous brochure update was January 1, 2010.

Pursuant to new SEC rules, this item will discuss only specific material changes made to the brochure, provide a summary of those changes, and reference the date of the last annual update. Mar Vista may further provide other changes or new information to its disclosure brochure as necessary.

Mar Vista provides a copy of its disclosure brochure to its clients annually and to prospective clients upon request, free of charge. Mar Vista’s brochure is also available, free of charge, on its website at www.marvistainvestments.com or by contacting its Compliance Department at (877) 725-4432.

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Item 4 – Advisory Business

Description of Advisory Business

Mar Vista is a privately owned limited liability company founded in 2007. The Firm is headquartered in Los Angeles, California. Mar Vista is registered with the Securities and Exchange Commission as a registered investment advisor.

The Majority of the common membership points of Mar Vista Investment Partners, LLC is owned Silas Myers and Brian Massey. Mar Vista has entered into a contractual agreement with Roxbury Capital Management, LLC (“Roxbury”) through which Roxbury provides various administrative, operational, and business services including trading, marketing, client services, compliance, information technology and accounting. Roxbury owns a non-voting preferred interest in Mar Vista and has representation on Mar Vista’s Board of Managers.

Advisory Services Offered

Mar Vista provides investment advisory services to a variety of separately managed client accounts generally on a discretionary basis. Mar Vista also provides investment sub-advisory services to wrap accounts that are contracted with Roxbury. Mar Vista manages multi-strategy equity portfolios including Strategic Growth, Focus, and Mid-Cap Growth.

Discretionary Services

A client, upon engaging Mar Vista as its discretionary investment manager, must select one of Mar Vista’s investment strategies its portfolio. The client may change the investment strategy upon written request to Mar Vista. Mar Vista tailors its advisory services to the specific investment objectives and restrictions of each client account and may agree with a client upon specific investment policies or guidelines. Clients may impose restrictions on their account by discussing desired investment limitations with Mar Vista and providing a list of such limitations in writing. Mar Vista manages its clients’ accounts in accordance with the stated investment objectives, financial situation, risk tolerance, account restrictions, and account guidelines identified in each client’s signed investment advisory agreement.

In addition, Mar Vista may manage taxable portfolios differently from tax-exempt portfolios that have selected the same management style unless directed otherwise by the client. However, under certain wrap fee programs, Mar Vista may not be able to manage taxable accounts differently than tax-exempt accounts because of wrap fee sponsor system limitations. Mar Vista does not typically accept an account that has check writing privileges or margin accounts. However, Mar Vista may determine to accept such accounts in its sole discretion.

Non-Discretionary Services

Under limited circumstances, Mar Vista may agree to advise clients on a non-discretionary basis. The services that Mar Vista provides to non-discretionary accounts and the fee charged for such services are individually negotiated with each client.

Pooled Investment Vehicles

In addition, Mar Vista may act, from time to time, as a sub-adviser to pooled investment vehicles managed by affiliated and unaffiliated third parties. Mar Vista may act as adviser or manager to additional limited partnerships or limited liability companies that invest in securities.

Assets Under Management

As of December 31, 2010, Mar Vista had approximately \$1,110,000,000 in discretionary assets under management and \$0 in non-discretionary assets under management for a total of \$1,110,000,000 in total assets.

Item 5 – Fees and Compensation

Fee Schedule

The following information addresses the fee structure of the various strategies Mar Vista manages. The annual fee schedule for the Strategic Growth, Focus, and Mid-Cap Growth strategies is:

<u>Market Value of Assets in Account:</u>	<u>Annual Fee:</u>
First \$1 to \$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 the above schedule. Mar Vista may group multiple accounts of one client relationship together for purposes of calculating the fee. Mar Vista, at its discretion, may elect to waive/reduce a fee on small client accounts because of the fee the client is paying on the total relationship. Mar Vista reserves the right to negotiate fees with clients. Mar Vista may charge higher or lower fees than those described above. Mar Vista has negotiated fee schedules with certain brokerage firms that have referred clients to Mar Vista for investment management services. These fee schedules vary by firm and may be different from the fee schedules listed above. Mar Vista may also manage the accounts of brokers who refer clients to Mar Vista at lower fees. Mar Vista may manage the accounts of its employees and their family members at lower fees or at no charge. In addition, Mar Vista may occasionally provide its services on a pro bono basis for charitable or other reasons.

Billing Method

The specific manner in which Mar Vista charges its fees is defined in each client's written investment advisory agreement. Mar Vista will generally bill its fees on a quarterly basis. Fees may be billed in advance or arrears each calendar quarter depending on the client's circumstances. Additionally, clients may elect to direct their account custodian to pay Mar Vista's fees directly from client accounts. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any pre-paid, unearned fees will be promptly returned and any earned, unpaid fees will be due and payable.

Client accounts are generally terminated upon a 30-day written notice and a pro rata refund will be given, but Mar Vista may terminate an account in less than 30 days upon a client's request. Generally, Mar Vista will terminate the accounts of clients who open a margin account or an account that has check writing privileges because of the reconciliation, available cash and performance measurement difficulties such accounts create. Mar Vista will give such clients a 30-day prior written notice of its intent to terminate the account. However, Mar Vista has permitted and may permit clients to have a margin or check writing account in its sole discretion. If a client that has been referred to Mar Vista by a broker moves his or her account to a different broker or custodian, Mar Vista may terminate its agreement with the client.

Other Fees and Compensation

Under certain circumstances, Mar Vista may offer its services for a fee based on Mar Vista's performance in managing the client's account in accordance with Rule 205-3 of the Investment Advisers Act of 1940. A performance-based fee arrangement may create an incentive for Mar Vista to make investments that are

riskier or more speculative than would be the case in the absence of a performance-based fee. Under a performance-based fee arrangement, Mar Vista may receive increased compensation with regard to unrealized appreciation as well as realized gains in the client's account.

Multiple Fees

Mar Vista does not generally invest in mutual funds for its client's separate accounts. However, if a client's portfolio holds mutual funds or money market funds, the client will be paying two fees for the management of these assets, one to Mar Vista and one to the money market or mutual fund manager.

In addition, some brokerage and investment consultant firms have Managed Account Programs in which the brokerage or investment consultant firm typically provides manager search services, financial consulting, performance measurement, custodial services, and in the case of brokerage firms, brokerage. Many of the Managed Account Programs may refer accounts to Roxbury who has selected Mar Vista to act as sub-advisor. These clients pay the brokerage or investment consultant firm for its Managed Account Program services a single fee based on a percentage of assets under management. In some Managed Account Programs, brokerage commissions are included in the single fee; in other Managed Account Programs, clients pay brokerage commissions on each transaction. Further, when evaluating a Wrap Fee or Managed Account Program, a client should also consider that, depending upon the level of the single fee charged under a Wrap Fee or Managed Account, the package of services provided, the amount of portfolio activity in the account and the value of custodial and portfolio monitoring services. The single fee may be higher or lower than the total cost of the services the client is receiving if he/she were to pay for each service separately.

Clients may incur certain charges, fees or commissions imposed by their custodians, brokers and other third parties, including but not limited to custody fees, brokerage commissions, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Any such charges, fees or commissions are exclusive of, and in addition to, Mar Vista's fees [and Mar Vista does not receive any portion of such charges, fees or commissions.] Please refer to Item 12 for a discussion of Mar Vista's brokerage practices.

Item 6 – Performance-Based Fees and Side-By-Side Management

In some cases, Mar Vista may enter into performance-based fee arrangements with qualified clients. Mar Vista will structure any performance or incentive fee arrangement (fees based on a share of capital gains on or capital appreciation of the assets of a client) subject to Section 205(a)(1) of the Investment Advisers Act of 1940 and in accordance with the available exemptions there under, including the exemption set forth in Rule 205-3. Mar Vista may provide concurrent advisory services to clients that are not charged a performance-based fee and clients that are charged a performance-based fee. As a result, the potential for Mar Vista to receive greater fees from performance-based fee accounts creates a conflict of interest with respect to the allocation of investment opportunities as Mar Vista may have an incentive to direct the best investment ideas to, or allocate investments in favor of, accounts that pay performance-based fees. To mitigate potential conflicts of interest, investments are allocated to client accounts in accordance with Mar Vista's investment allocation policies and procedures, which take into account multiple criteria for determining allocation, including: specific investment objectives of each client account, the size and capital required for investment and the liquidity needs of each client account, diversification needs, the size of the investment opportunity, current and anticipated market conditions, and the specific investment restrictions or guidelines applicable to each client account. In the event investment opportunities are suitable for more than one client account, Mar Vista will allocate such investment opportunities in a

manner that it believes is fair and equitable to each client account, taking into account the relevant facts and circumstances.

INITIAL PUBLIC OFFERINGS

Mar Vista may, from time to time, be invited by the underwriter or a selling group member to participate in an initial public offering (“IPO”). Often Mar Vista is allocated only a small portion of the total IPO. It is Mar Vista’s policy to allocate IPOs only to those accounts that Mar Vista considers suitable for such transaction and in accordance with the account’s investment objectives, risk tolerance and applicable FINRA rules. Since IPOs typically involve higher risk and higher volatility, generally the only accounts that Mar Vista considers suitable for an IPO is the Mid-Cap Growth institutional accounts. If there are insufficient shares of an IPO to allocate to each of these entities, Mar Vista will allocate IPO shares on a pro-rata basis unless the allocation would be too small. In that event, Mar Vista will follow a rotation policy to allocate IPOs. The allocation of those IPOs will be performed in an equitable manner as not to give one client preference over another.

In addition, if a client portfolio is held at a brokerage firm that is not a selling group member for an IPO or secondary offering, such a client portfolio will not be able to participate in the purchase of securities in the offering. If the brokerage firm where the client’s portfolio is held is a selling group member and an IPO or secondary offering is suitable for the client’s portfolio, the client may not be able to participate in the offering unless the client’s individual broker is able and willing to allocate shares in the IPO to the client’s portfolio.

Item 7 – Types of Clients

Mar Vista provides investment advisory services to a variety of clients including pension and profit sharing plans, trusts, estates, charitable organizations, public funds, corporations, endowments, foundations, Taft Hartley plans and high net worth individuals. Mar Vista may also acts as sub-adviser to open-end investment management companies registered under the Investment Company Act of 1940.

The minimum account size is \$1,000,000 for all strategies. However, the minimum account size may be waived at the discretion of an authorized officer of Mar Vista. The minimum initial account size for wrap and managed accounts varies by wrap sponsor and managed account program sponsor. Mar Vista retains the right to refuse to accept any account for any reason.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Mar Vista uses primarily fundamental and technical methods of security analysis. The main sources of information Mar Vista uses include inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, company press releases, direct interviews with management and financial newspapers and magazines as well as proprietary financial models.

The investment strategies used to implement any investment advice given to clients include long-term purchases (securities held at least one year) and short-term purchases (securities sold within one year).

Mar Vista does not recommend clients open margin accounts because of the increased risk and volatility these accounts unavoidably involve and the difficulties they present for account investment management. Generally, Mar Vista will not accept a client account that is on margin. (See the reply to item #4 above). However, Mar Vista may utilize margin in the management of any private investment company whose

assets it may manage.

THE FOLLOWING INFORMATION DESCRIBES THE INVESTMENT STRATEGIES AND METHODS OF ANALYSIS UTILIZED BY MAR VISTA

Strategic Growth

Mar Vista's Strategic Growth strategy seeks long-term capital appreciation and capital preservation by investing in a portfolio of generally 30-50 durable growth businesses with a wide economic moat, or sustainable competitive advantage, and abundant opportunities to grow and reinvest capital at high rates of return, yet are trading at attractive margins of safety. For clients with a lower risk profile, Mar Vista believes a portfolio of generally 30-50 stocks provides many opportunities for superior investment returns while dampening the volatility experienced in more concentrated portfolios.

Focus

Mar Vista's Focus strategy seeks long-term capital appreciation and capital preservation by investing in a concentrated portfolio of generally 15-20 durable growth businesses with a wide economic moat, or sustainable competitive advantage, and abundant opportunities to grow and reinvest capital at high rates of return yet are trading at attractive margins of safety. Studies have indicated that a concentrated portfolio of twenty stocks can provide 90% of the market's diversification and perform with lower risk. For Mar Vista's clients with a longer time horizon and tolerance for volatility, Mar Vista believes its concentrated portfolio will, over time, provide superior risk-adjusted returns relative to more diversified strategies.

Mid-Cap Growth

Mar Vista's Mid-Cap Growth strategy seeks long-term capital appreciation and capital preservation by investing in a portfolio of generally 25-45 durable growth businesses with an emerging economic moat, or sustainable competitive advantage, and abundant opportunities to grow and reinvest capital at high rates of return yet are trading at attractive margins of safety. Mar Vista believes a portfolio of generally 25-45 stocks provides many opportunities for superior investment returns while dampening the volatility experienced in more concentrated portfolios.

STRATEGIC GROWTH, FOCUS, AND MID-CAP GROWTH PORTFOLIOS:

The Investment Philosophy

Mar Vista's investment philosophy is based on tenets that Mar Vista believes have been consistently proven through time to generate superior investment returns for long-term investors. Specifically, Mar Vista focuses on investments in high quality growth businesses that Mar Vista believes to be trading at significant discounts to fair value.

Mar Vista defines "high quality growth businesses" as those with a wide economic moat, or sustainable competitive advantage, and abundant opportunities to grow and reinvest capital at high rates of return. Mar Vista also seeks management teams with a proven ability to allocate capital in a way that maximizes shareholder value. Once Mar Vista has identified these businesses, the firm performs extensive valuation analysis.

Mar Vista's process is focused on identifying companies that it believes will grow in economic value yet trade at a discount to their true worth. The foundation of Mar Vista's approach is based on fundamental research. Mar Vista's analysts use their extensive knowledge of the industries and companies to project revenue growth, margins, required capital investments and the sustainability of competitive advantages to

understand the value creation potential of the business. Mar Vista also adjusts for accounting distortions to uncover true economic performance.

Risk of Loss

General Risks

All investments involve the risk of loss, including but not limited to, the loss of principal, a reduction in earnings (including interest, dividends and other distributions) and the loss of future earnings. Additional risks include market risk, interest rate risk, issuer risk and general economic risk. Although Mar Vista manages assets in a manner consistent with clients' risk tolerances, there can be no guarantee of return of principal. Investors should be prepared to bear the risk of loss.

Risks Specific to Strategic Growth Strategy

Investing in a limited number of securities could subject the client to risk of loss and could be more volatile than the investment product's primary benchmark.

Risks Specific to Focus Strategy

Investing in a concentrated portfolio of securities could subject the client to greater risk of loss and could be considerably more volatile than the investment strategy's primary benchmark or other products diversified across a greater number of securities.

Risks Specific to Mid-Cap Growth Strategy

Stocks of a mid-cap company may be more vulnerable to adverse business or economic events than stocks of larger companies. These stocks present greater risks than securities of larger, more diversified companies.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client or potential client's evaluation of Mar Vista or the integrity of Mar Vista's management. Mar Vista has no information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Mar Vista has entered into a contractual agreement with Roxbury Capital Management, LLC through which Roxbury provides various administrative, operational, and business services including trading, marketing, client services, compliance, information technology and accounting. Roxbury owns a non-voting preferred interest in Mar Vista and has representation on Mar Vista's Board of Managers.

Item 11– Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Mar Vista has adopted a Code of Ethics that emphasizes the high standards of conduct that Mar Vista has always sought to observe. The Code of Ethics consists of certain core principles including, but not limited to: a) the interests of clients will be placed ahead of the Firm's or an employee's own investment interests; b) officers and employees will not take inappropriate advantage of their positions; c) information concerning client investments will be kept confidential; and d) employees will provide professional investment management advice based upon unbiased independent judgment; and e) officers, directors and employees will act with the utmost integrity. The Code of Ethics describes provisions to prevent actual or potential conflicts of interest or the appearance of such conflicts relating to, amongst other matters, confidentiality of client information, prohibition on insider trading and rumor mongering, restrictions and reporting requirements for gifts and business entertainment items and personal securities transaction procedures. In connection with these provisions, the Code of Ethics places restrictions on all

officer and employee personal securities transactions and requires prior approval for most personal securities transactions. The Code of Ethics also requires all officers and employees to report periodically, with a few minor exceptions set forth in Rule 204A-1 of the Investment Advisers Act, their personal securities transactions and holdings.

Specifically, it is Mar Vista's policy not to permit its officers and/or employees, or their immediate family members, to benefit from trading executed for its clients in a manner that would harm its clients. Mar Vista believes such a policy creates a commonality of interest between the clients and Mar Vista's officers and employees. In addition, Mar Vista may, at its discretion, manage the accounts of its employees and/or employee family members at no charge. These accounts are treated as any other client account because the employee does not have any decision-making authority with respect to these accounts.

The policy with respect to personal trading by Mar Vista's officers and employees, except for those employee and employee-related accounts that are managed by Mar Vista, is as follows: whenever Mar Vista is buying or selling securities for clients as part of an active Trading Program, transactions for Mar Vista's officers and employees will follow after all transactions have been completed for such clients. However, it is possible that Mar Vista's officers and employees may trade in advance of the initiation of a Trading Program because the portfolio management teams have not yet determined to initiate the Trading Program. Because of this policy, Mar Vista employees and officers may receive more favorable prices for the same securities than clients receive on the same day.

The Watch List contains securities that Mar Vista is "closely observing" and "anticipating imminent action in". The Watch List is updated and posted bi-weekly.

Mar Vista's officers and employees may purchase and/or sell securities contrary to active Trading Programs for client portfolios, but generally may not do so until at least five business days after the completion of a Trading Program.

The guidelines for securities transactions for Mar Vista officers and employees with respect to client Incidental Trades are as follows: generally, on any given day, purchases and/or sales of the same securities for officers and employees for client Incidental Trades will follow such purchases and/or sales for client portfolios unless there are sufficient securities or sufficient buyers at the same price to fill the needs of both client portfolios and Mar Vista's officers and employees. As a result of this daily trading policy and due to market fluctuations, it is possible that: a) Mar Vista's officers and employees may purchase or sell the same security on the same day as a client portfolio and receive a better price; and b) Mar Vista's officers and employees may purchase or sell the same security as a client portfolio a day or more in advance of the purchase or sale of the security for the client portfolio and receive a better price than the client portfolio receives a day or more later.

From time to time, Mar Vista may take positions for certain types of discretionary portfolios that are contrary to positions Mar Vista takes for other discretionary portfolios because clients' investment objectives or requirements (such as the need to take tax losses, realize profits, raise cash, diversify, etc.) are different from those of other clients. Similarly, Mar Vista may trade client portfolios managed according to one investment style in advance of other client portfolios managed according to a different investment style.

Mar Vista's Code of Ethics also places restrictions on the outside business activities of Mar Vista's officers and employees to eliminate potential conflicts of interest. As some outside business activities may present a perception of a conflict of interest, officer and employee outside business activities must be

disclosed and pre-approved by Mar Vista's Chief Compliance Officer. Mar Vista will provide any client or prospective client a copy of the Code of Ethics upon request.

In the course of providing advisory services, Mar Vista may simultaneously recommend the sale of a particular security for one account and the purchase of the same security for another account if such recommendations are consistent with each client's investment objectives and guidelines as well as consistent with Mar Vista's fiduciary obligations to each client account participating in such "cross transactions". If Mar Vista determines that it is more cost effective and in the best interest of clients to cross securities between client accounts, Mar Vista, acting as investment advisor and fiduciary to both buyer(s) and seller(s), may affect cross trades between client accounts consistent with its policies and procedures. Effective for transactions occurring after August 17, 2006, the Pension Protection Act (PPA) includes an exemption from ERISA's prohibited transaction rules for cross trading and enables investment advisers to ERISA plans to engage in cross trading if plan assets exceed \$100 million. Cross trading, under pre-Act rules, was prohibited due to ERISA's prohibition against a fiduciary's representing adverse parties in a transaction.

Item 12 – Brokerage Practices

For client account transactions, Mar Vista trades with pre-approved brokers evaluated by the Head Trader and Chief Compliance Officer. Brokers are evaluated to determine their ability to provide competitive pricing and liquidity in the market and are assessed for financial integrity. Once approved, brokers are reviewed quarterly by the Trade Committee.

When Mar Vista has discretionary authority to select a broker, the selection is typically based upon: a) general execution capability; b) operational capability to clear and settle transactions; c) capital position and risk taking ability; d) historical trading experience in the stock; e) integrity of personnel; and f) quality of research and investment information. As a result of any of the above factors, a client may pay a higher commission than is available from other brokers.

SOFT DOLLAR ARRANGEMENTS

Subject to the policy of seeking best execution for transactions, and also subject to the criteria of Section 28(e) of the Securities and Exchange Act of 1934 ("Section 28(e)"), Mar Vista may, in circumstances in which the Firm has brokerage discretion and in which execution is comparable, place trades with a broker that is providing brokerage and research services to the Firm (known as a "Research Broker"). Brokerage and research services provided by these Research Brokers may include, among other things: effecting securities transactions and performing services incidental thereto (such as clearance, settlement and custody) and providing information regarding the economy, industries, sectors of securities, individual companies, statistical information, taxation, political developments, legal developments, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis and performance analysis.

Mar Vista monitors its discretionary brokerage allocation to assure that those brokerage firms that provide Mar Vista with quality research and investment information receive sufficient brokerage business each year and typically allocates more brokerage business to those firms that provide Mar Vista with better research and execution capabilities than other firms. When possible, Mar Vista deals directly with the firms who make a market in the securities involved except in those circumstances when better prices and execution are available elsewhere. Mar Vista may also utilize electronic communications networks to obtain best execution, pay lower commission rates, and place limit orders for client transactions.

When selecting a Research Broker, the Firm will make a good faith determination that the amount of the commission charged is reasonable in relation to the value of the brokerage and/or research services received,

viewed in terms of either the specific transactions or the Firm's overall responsibility to the accounts for which it exercises investment discretion. Subject to Section 28(e), the Firm may place a trade with a Research Broker that charges a brokerage commission in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of the brokerage and/or research services provided by the Research Broker.

Research services provided by Research Brokers may be used by the Firm in servicing any or all of its clients, and may be used in connection with clients other than those making the payment of commissions to a Research Broker, as permitted by Section 28(e).

In addition, there may be cases when the Firm may receive both non-research (e.g. administrative or accounting services etc.) and research benefits from the services provided by the Research Brokers. If and when this happens, the Firm will make a good faith allocation between the non-research and research portion of the services received, and will pay "hard dollars" (i.e. the Firm will pay from their own monies) for the non-research portion.

All soft dollar arrangements are approved by the Head Trader and CCO. The Trade Committee will continuously monitor the Firm's soft dollar practices and any third-party arrangements to ensure consistency with policies and disclosures and will ensure that the ADV 2A is promptly amended in the event of any changes. In addition, the CCO or his designee will be responsible for maintaining the detailed records of all the Firm's soft dollar arrangements and all executed "soft dollar" transactions.

At any given point in time, Mar Vista may have a soft dollar arrangement with one or more brokerage firms to receive research services whereby over a period of time, Mar Vista is required to direct a minimum amount of brokerage commissions from client transactions to the brokerage firm. These arrangements change over time. When Mar Vista has soft dollar arrangements with a brokerage firm, it negotiates rates that reflect both the commission rate and the services to be received from the brokerage firm. Clients may direct brokerage commissions generated by their accounts to "commission recapture" programs to recapture business and directly benefit their accounts, instead of having Mar Vista use these commissions for its benefit to pay for research services.

Mar Vista may also obtain proprietary and third-party research through commission sharing arrangements (CSAs). This soft dollar arrangement allows Mar Vista to separate the costs of research and execution by having the ability to separately pay the executing broker for trade execution and ask that broker to allocate a portion of the commission directly to an independent research provider.

Only brokerage commissions from certain discretionary client accounts are used to pay for the research services furnished by brokers. However, Mar Vista may use these research services to service all of its accounts and not just the accounts whose transactions paid for the research services. Moreover, it is possible that the accounts whose transactions generate brokerage commissions that are used to pay some of Mar Vista's research obligations may not benefit in any way from this research. There is a potential conflict of interest in these soft dollar arrangements because Mar Vista may have an incentive to trade client accounts in order to pay for research services.

In determining how much of a product or service should be paid with client commissions, and how much Mar Vista should pay, Mar Vista evaluates how each person that uses the product or service is using the product or service, and how many persons are using the product or service. Mar Vista utilizes client commissions to pay for that portion of the product or service that is being used by Mar Vista to assist in investment decision-making and/or placing orders for client transactions with brokerage firms. For

example, if one-half of the Mar Vista employees who use a product or service use it to assist with investment decision-making and the other half of the Mar Vista employees use it for administrative purposes, Mar Vista pays for one-half or less of the total cost of the product or service with client commissions.

WRAP FEE AND MANAGED ACCOUNT PROGRAMS

Transactions under Wrap Fee and Managed Account Programs are usually effected "net," i.e. without commission and a portion of the single fee is considered to be in place of commissions. (However, some Wrap Fee and Managed Account Programs do not include brokerage as part of the single fee.) Wrap Fee and Managed Account Programs typically require that a specific brokerage firm be used and if trades are placed with another firm, the client will be charged separately for brokerage commissions. Therefore, when the client has entered into an agreement with a Wrap Fee Sponsor or is participating in a Managed Account Program, Mar Vista is generally not free to seek best price or execution by placing transactions with other brokers or dealers and clients should recognize that Mar Vista is not negotiating brokerage commissions on the client's behalf. While it has been Mar Vista's experience that the brokerage firms to which it has been required to direct transactions in Wrap Fee and Managed Account Programs generally can offer the best price for transactions, no assurance can be given that such will continue to be the case in the future. Accordingly, a client may wish to satisfy himself/herself that the brokerage firm offering the Wrap Fee or Managed Account Program can provide adequate price and execution for most or all transactions.

DIRECTED BROKERAGE ARRANGEMENTS

Mar Vista has discretionary investment authority over portfolios but will work within client investment policy and asset allocation guidelines when it determines such management is feasible. Clients who place restrictions, including restrictions as to types of securities, concentrations, cash balances, and broker selection should recognize that the performance of their accounts may not be representative of the performance of accounts managed without restrictions.

Mar Vista does not have discretionary authority to select the brokerage firm or the commission rates to be paid for the Wrap Fee or Managed Account Program accounts it sub-advises. In addition, some clients direct Mar Vista to use a particular broker (i.e., a custodian broker, a Wrap Fee or Managed Account Program broker, a referring broker or simply a broker of the client's personal choice). In all these cases, the client may pay a higher commission or receive smaller discounts than if Mar Vista had discretion to choose a broker, or may receive a worse price for a security than other clients for the same security.

Mar Vista may use step-out trades for aggregated orders for multiple accounts. A step-out trade is one in which Mar Vista places the order for a transaction for one or more client accounts with a broker (the "Step-out Broker"), other than the broker that the client has directed Mar Vista to utilize (the "Directed Broker"). The Step-out Broker executes the trade for the accounts without any commission because the customer pays it to their directed broker. The Step-out Broker will report a net price, which may include a mark-up for executing the transaction.

The brokerage firm shown on the confirmation for a step-out transaction for a client account with a directed broker is not the Step-out Broker, but the Directed Broker. The Directed Broker receives the compensation, if any, shown on the confirmation. This compensation is at whatever commission rate or wrap fee the client has negotiated. Thus, the clients that participate in a step-out transaction may pay different transaction costs. In this manner, the Directed Broker receives the agreed upon commission or wrap fee and the client obtains the execution at a favorable price.

Additionally, for those clients who direct the Firm to place trades with a certain broker, the Firm will provide written disclosure to the client and make best efforts to obtain the client's acknowledgement of that disclosure. The disclosure may be included in an investment advisory agreement with the client or may take the form of a separate disclosure document that the client signs in acknowledgement. The disclosure may include, as appropriate the following:

1. That the Firm will not seek to negotiate broker-dealer commissions for the client, and consequently the client may pay higher commissions on transactions than other clients of the Firm who do not direct transactions to a particular broker;
2. That the client may pay higher commissions than they might pay if the Firm were authorized to negotiate commissions for the client;
3. That the direction of brokerage to a particular broker may also mean that a client may not be able to take advantage of volume discounts or otherwise obtain best price and execution on every transaction;
4. That orders for a client may not be combined with orders for other accounts or funds under management;
5. That the client may not obtain the benefit of reductions in commissions resulting from the combining of orders that the client might have obtained if the client did not so direct its brokerage; and
6. That, to the extent applicable, it is the Firm's policy to place directed trades after effecting non-directed trades;

The disclosure acknowledgement is maintained in the client's file. The Portfolio Accounting/Operations Manager or her designee will make best efforts to ensure that clients who direct brokerage have signed an acknowledgement of their receipt of the disclosure.

AGGREGATION OF TRANSACTIONS

Although each client account is individually managed, Mar Vista often will, at any given time, purchase and/or sell the same securities for many accounts. When possible, Mar Vista aggregates the same transactions in the same securities for many clients who have the same directed brokerage firm. Similarly, when practical, Mar Vista aggregates the same transactions in the same securities for many clients for whom Mar Vista has discretion to direct brokerage. Clients in an aggregated transaction each receive the same price per share or unit, but, if they have directed brokerage to a particular broker, they may pay different commissions or may pay or receive a different price. Because some of these aggregated transactions may be placed through an omnibus account at a brokerage firm, some clients, depending upon their custodian arrangements, may never receive a confirmation of their individual transaction at the time of the transaction. Instead, such clients will receive only a monthly or quarterly statement from their custodian showing such individual transactions.

If Mar Vista has to place more than one order to fill all orders in an aggregated transaction, each client in the aggregated transaction receives the average price paid in all orders placed for clients in the same aggregate transaction in the same security on that day. If Mar Vista is unable to fill an aggregated transaction completely, but receives a partial fill of an aggregated transaction, Mar Vista allocates the partially filled transaction pro-rata, or based on an equitable rotational system. Consideration is given to investment criteria, size of account, size of allocation, cash availability and other compliance requirements.

Certain clients may not be included in certain aggregated transactions because of cash availability or tax consequences for taxable accounts or other reasons. After Mar Vista has determined which accounts are able to participate in an aggregated transaction, typically the rotation is by client directed broker with

custodial accounts at banks grouped together for rotational purposes.

Item 13 – Review of Accounts

Typically, each Mar Vista portfolio manager reviews, as a group, client portfolios with similar investment objectives that the portfolio manager manages. Reviews are conducted only on a periodic basis as opposed to in response to specific triggering factors.

A written report of a client's complete portfolio is generally provided to clients (except clients in Wrap Fee Programs) at least on a quarterly basis. Each written report is tailored to the specific needs of a client. Each report typically contains a detailed analysis of a client account's investment performance, assets under management, and sector attribution. Personal or telephone reviews with each client are conducted as necessary.

Item 14 – Client Referrals and Other Compensation

Mar Vista has relationships with many brokers, some of whom may refer clients to Mar Vista. Under the terms of its agreements with wrap sponsors, the wrap sponsors and/or their affiliates, in effect, refer clients who select Mar Vista as their investment manager. Similarly, managed account programs refer clients to Mar Vista.

If a client is referred to Mar Vista by a broker other than a wrap or managed account program sponsor and the client wants to retain that broker, Mar Vista may, at the direction of the client, direct all of that client's brokerage to the referring broker (a "referring broker").

Mar Vista may enter into solicitor arrangements to compensate organizations that refer clients to Mar Vista. These arrangements are intended to be in compliance with the applicable rules and regulations of the Investment Advisers Act of 1940. Details regarding the fees payable to a placement agent or other third party solicitor under any such solicitor arrangement will be set forth in a written agreement with such solicitor and, as required, disclosed to the applicable client via separate notice. Clients and investors should be aware that the receipt of compensation by a placement agent or third party solicitor may create a conflict of interest, and may affect the judgment of the placement agent or solicitor when making a recommendation for an investment with Mar Vista.

Item 15 – Custody

Mar Vista does not maintain physical custody or possession of any of its client funds or securities. Mar Vista will ensure that information on all trades executed on behalf of its clients will be delivered to the corresponding custodian. Clients should carefully review the account statements that they receive from their qualified custodian along with those they receive from Mar Vista.

Item 16 – Investment Discretion

Generally, Mar Vista manages its client accounts on a discretionary basis pursuant to written investment advisory agreements. A client, upon engaging Mar Vista as its discretionary investment manager, must select one of Mar Vista's styles of management for its portfolio. The client may change the style upon written request to Mar Vista. Moreover, Mar Vista will manage the client's portfolio in accordance with the client's individual investment objectives, financial situation, risk tolerance, and any reasonable investment guidelines or restrictions established by the client. Investment guidelines and restrictions must be provided to Mar Vista in writing.

Item 17 – Voting Client Securities

GENERAL PRINCIPLES

Mar Vista recognizes its responsibility to vote proxies with respect to securities owned by a client in the economic best interests of its client and without regard to the interests of Mar Vista or any other client of Mar Vista.

These Proxy Voting Policies and Procedures (“Policies”) apply to securities held in client accounts in which Mar Vista has direct voting authority. In some cases, the client has requested that Mar Vista not vote proxies for a particular account. Unless specifically addressed in the Investment Advisory Agreement, Mar Vista will vote proxies consistent with its fiduciary obligation. The Policies are subject to any proxy voting guideline or direction of a client as long as following the proxy voting guideline or direction is prudent under the circumstances.

Mar Vista’s policy is to exercise its proxy voting discretion absent special circumstances and in accordance with the guidelines set forth in the “Proxy Voting Guidelines”. Any changes to the Proxy Voting Guidelines (“Guidelines”) must be pre-approved in writing by the Proxy Voting Committee (“Committee”).

VOTING PROCESS

Mar Vista votes all proxies on behalf of a client’s portfolio in fundamentally driven strategies unless: a) the client requests in writing that Mar Vista not vote; b) the proxies are associated with unsupervised securities; c) the proxies are associated with securities transferred to Mar Vista’s management then liquidated; d) the costs of voting the proxies outweigh the benefits; or e) the proxy ballot is not received.

In addition, Mar Vista does not vote proxies for some accounts that it manages under agreements it has with certain brokerage consultant firms whereby clients pay a single fee based on a percentage of assets under management for brokerage, custody and Mar Vista’s investment management services (“Wrap Fee Agreement”). If Mar Vista does not vote the proxies, it may make proxy-voting recommendations to the brokerage consultant firm with whom it has a Wrap Fee Agreement and that firm votes the proxies. The Operations Department (“Operations”) is responsible for coordinating the voting of proxies received by Mar Vista. Operations will forward proxy proposals to the appropriate industry Analyst or Portfolio Manager.

The Analyst or Portfolio Manager will review the issues to be voted upon, related information, and the research provided by a proxy research service. The proxy research service also provides customized proxy research consistent with Mar Vista’s policies for accounts with special vote sensitivities, including Taft Hartley accounts. The Analyst or Portfolio Manager will make a recommendation as to how the proxy issues should be voted.

The Proxy Voting Committee provides centralized management of the proxy voting process and makes all proxy voting decisions except under special circumstances as noted below. The Committee:

- a) Supervises the proxy voting process, including the identification and review of potential material conflicts of interest involving Mar Vista and the proxy voting process with respect to securities owned by a client;
- b) Determines how to vote proxies relating to issues not covered by these Policies; and
- c) Determines when Mar Vista may deviate from these Policies.

The Proxy Voting Committee has at least three members at all times. Members of the Committee are comprised of Portfolio Managers and the Chief Compliance Officer. The Proxy Voting Committee will review the Analyst or Portfolio Manager's recommendation if it differs from the proxy research firm's recommendation per the Proxy Voting Guidelines. Following the review of the recommendation, the proxy will be voted according to the majority vote of the Committee. If a Committee member disagrees with the recommendation of the Analyst or Portfolio Manager, the reasons for the disagreement will be documented. Compliance will keep documents of proxy decisions made by the Committee. Since Mar Vista generally considers the quality of a company's management in making investment decisions, Mar Vista regularly votes proxies in accordance with the recommendations of a company's management if there is no conflict with shareholder value.

Mar Vista may determine not to vote proxies with respect to securities of any issuer if it determines it would be in its clients' overall best interests not to vote. Such determination may apply with respect to all client holdings of the securities or only certain specified clients, as Mar Vista deems appropriate under the circumstances. As an example, the Proxy Voting Committee may determine not to vote certain securities positions if, in its judgment, the expense and administrative inconvenience of voting the securities outweigh the benefits to clients.

Mar Vista uses a proxy-voting agent to ensure that, as much as possible, eligible shares are voted and timely reporting is provided to Mar Vista and its clients. Operations submits proxy votes for a portfolio to the proxy-voting agent if the custodian of the portfolio's assets has a relationship with the agent, the custodian sets up the distribution of ballots properly for Mar Vista to vote, and the portfolio is set up properly in the proxy-voting agent's system. If Mar Vista receives ballots from a source other than the proxy-voting agent, Mar Vista will try to vote them using other means.

CONFLICTS OF INTEREST

Potential or actual conflicts of interest relating to a particular proxy proposal may be handled in various ways depending on the type and materiality. Depending upon the facts and circumstances of each situation and the requirements of applicable law, options include:

- a) Voting the proxy in accordance with the voting recommendation of an unaffiliated, third-party vendor; or
- b) Voting the proxy pursuant to client direction.

Voting the securities of an issuer in which the following relationships or circumstances exist is deemed to give rise to a material conflict of interest for purposes of these Policies:

- a) The issuer is a client of Mar Vista and Mar Vista manages its portfolio or its retirement plan. In such a case, Mar Vista will obtain an independent, third-party opinion and will follow the recommendation of the third party;
- b) The issuer is an entity in which the Mar Vista industry Analyst or Portfolio Manager assigned to review the proxy has a relative^a in management of the issuer or an acquiring company. In such a case, the Analyst or Portfolio Manager will not make any vote recommendations and another Analyst or Portfolio Manager will review the proxy. Although the proxy will be re-assigned, the

^a For the purposes of these Policies, "relative" includes the following family members: spouse, minor children or stepchildren or children or stepchildren sharing the person's home.

industry Analyst or Portfolio Manager will still be available to answer questions about the issuer from other Proxy Voting Committee members;

- c) The issuer is an entity in which a Proxy Voting Committee member has a relative in management of the issuer or an acquiring company. In such a case, the Committee member with the conflict will not vote on the proxy and the alternate member of the Committee will vote instead;
- d) The issuer is an entity in which an officer or director of Mar Vista or a relative of any such person is or was an officer, director or employee, or such person or relative otherwise has received more than \$500 annually during Mar Vista's last three fiscal years. In such a case, Mar Vista will obtain an independent, third-party opinion and will follow the recommendation of the third party;
- e) The issuer is Wilmington Trust Corporation. Due to Wilmington Trust Corporation's partial ownership of Mar Vista, Mar Vista would have a conflict of interest in voting proxies on Wilmington's stock; however, as a matter of policy, Mar Vista does not purchase shares of Wilmington Trust Corporation for client portfolios;
- f) Another client or prospective client of Mar Vista, directly or indirectly, conditions future engagement of Mar Vista on voting proxies with respect to any client's securities on a particular matter in a particular way;
- g) Conflict exists between the interests of an employee benefit plan's portfolio and the plan sponsor's interests. In such a case, Mar Vista will resolve in favor of the plan's portfolio; or
- h) Any other circumstance in which Mar Vista's duty to serve its clients' interests, typically referred to as its "duty of loyalty," could be compromised.

Notwithstanding the foregoing, a conflict of interest described above shall not be considered material for the purposes of these Policies with respect to a specific vote or circumstance if:

- a) The securities with respect to which Mar Vista has the power to vote account for less than 1% of the issuer's outstanding voting securities, but only if: (i) such securities do not represent one of the 10 largest holdings of such issuer's outstanding voting securities; and (ii) such securities do not represent more than 2% of the client's holdings with Mar Vista; and /or
- b) The matter to be voted on relates to a restructuring of the terms of existing securities or the issuance of new securities or a similar matter arising out of the holding of securities, other than common equity, in the context of a bankruptcy or threatened bankruptcy of the issuer.

For clients that are registered investment companies ("Funds"), in which a material conflict of interest has been identified and the matter is not covered by the Policies, Mar Vista will disclose the conflict and the Proxy Voting Committee's determination of the manner in which to vote to the Fund's Board or committee of the Board. The Proxy Voting Committee's determination will take into account only the interests of the Fund, and the Proxy Voting Committee will document the basis for the decision and furnish the documentation to the Fund's Board or committee of the Board.

For clients other than Funds, in which a material conflict of interest has been identified and the matter is not covered by the Policies, the Proxy Voting Committee will disclose the conflict to the client and advise the client that its securities will be voted only upon the recommendations of an independent third party.

RECORDKEEPING AND RETENTION

Mar Vista retains records relating to the voting of proxies, including:

- a) Copy of these Policies and any amendments thereto;
- b) A record of each vote cast by Mar Vista on behalf of clients;

- c) A copy of any document created by Mar Vista that was material to making a decision on how to vote or that memorialized the basis for that decision; and
- d) A copy of each written request for information on how Mar Vista voted proxies on behalf of the client, and a copy of any written response by Mar Vista to any oral or written request for information on how Mar Vista voted.

Mar Vista will maintain and preserve these records for such a period of time as required to comply with applicable laws and regulations.

Mar Vista may rely on proxy statements filed on the SEC's EDGAR system or on proxy statements and records of votes cast by Mar Vista maintained by a third party, such as a proxy voting service (provided Mar Vista had obtained an understanding from the third party to provide a copy of the proxy statement or record promptly upon request).

CLIENT DISCLOSURE

Mar Vista will provide a report of how proxies were voted and a copy of its specific guidelines to those clients who request such information. Requests for proxy information may be sent to the attention of the Proxy Department, Mar Vista Capital Management, LLC, 6001 Shady Oak Road, Suite 200, Minnetonka, MN 55343.

Item 18 – Financial Information

Registered investment advisers are required to provide certain disclosures and financial information to clients. Mar Vista has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.