

# MAR VISTA

## U.S. Quality Premier

Portfolio Commentary | December 31, 2025

### Summary

- U.S. equities experienced powerful momentum in 2025, capping a third consecutive year of double-digit gains and one of the fastest recoveries on record after markets flirted with bear territory in early April. The combination of sustained AI enthusiasm and the onset of a Federal Reserve easing cycle supported a durable, risk-on tone into year-end, even as the macro backdrop took on increasingly late-cycle characteristics.
- Market leadership remained notably narrow. Mega-cap stocks and AI-related beneficiaries continued to dominate returns, with some of the largest companies materially outperforming the broader index. Communication Services and Information Technology led sector performance for the year in the S&P 500® Index, while growth-oriented and high-beta strategies significantly outpaced defensive and income-focused approaches.
- Mar Vista's U.S. Quality Premier strategy returned +1.80% net-of-fees in the fourth quarter of 2025. The Russell 1000® Index and the S&P 500® Index returned +2.41% and +2.65%, respectively. Stock selection within financials, consumer discretionary and communication services positively impacted performance, while stocks in information technology, industrials and materials detracted from performance during the quarter.
- The fourth quarter's top portfolio contributors were Alphabet Inc. (GOOG), Mettler-Toledo International Inc. (MTD) and Apple Inc. (AAPL). The top detractors were Oracle Corp. (ORCL), Meta Platforms Inc. (META) and Microsoft Corp. (MSFT).
- During the quarter, we initiated new investments in Taiwan Semiconductor (TSM) and Netflix (NFLX). We also exited our positions in Equifax (EFX) and Roper Technologies (ROP) due to fundamental issues. Berkshire Hathaway Inc (BRK), American Tower (AMT) and Veralto (VLTO) were sold during Quality Premier's quarter-end rebalance to decrease the number of holdings in Tier 3 and increase the weight in higher conviction positions.
- Looking ahead, the path for the markets in 2026 rests on a delicate balance between supportive fundamentals and rising economic risks. The Fed's easing cycle and resilient corporate earnings are still constructive, but the market's narrow leadership and elevated valuations, especially among AI-linked mega-caps, leave equities vulnerable to sentiment reversals.

### Commentary

U.S. equities experienced powerful momentum in 2025, capping a third consecutive year of double-digit gains and one of the fastest recoveries on record after markets flirted with bear territory in early April. The combination of sustained AI enthusiasm and the onset of a Federal Reserve easing cycle

supported a durable, risk-on tone into year-end, even as the macro backdrop took on increasingly late-cycle characteristics. Moderating growth and still-sticky inflation coexisted with rising policy and fiscal uncertainty, producing an environment in which strong earnings underpinned the market's appreciation, while volatility remained a persistent feature. Despite limited seasonal tailwinds, the S&P 500® Index gained 17.88% for the year and notched a remarkable number of record highs, reflecting investors' willingness to look through near-term disruptions tied to geopolitics, tariffs, labor market concerns, and a federal government shutdown.

The September rate cut marked a regime shift, and Q4 extended that dynamic into a "still restrictive but easing" policy environment. Inflation's gradual decline and a softening labor market gave the Fed room to cut, but policymakers continued to emphasize patience and data dependence. Consensus expectations now assume only a limited number of additional reductions before rates settle at levels well above pre-pandemic norms. This framework is consistent with a more structural inflation regime, one shaped by tariffs, persistent fiscal deficits, and global supply-chain fragmentation. The market's preference for balance sheet strength, pricing power, and disciplined capital allocation are all defining attributes of our U.S. Quality Premier strategy.

Market leadership, however, remained notably narrow. Mega-cap stocks and AI-related beneficiaries continued to dominate returns, with some of the largest companies materially outperforming the broader index. Communication Services and Information Technology led sector performance for the year in the S&P 500® Index, with growth-oriented and high-beta strategies significantly outpacing defensive and income-focused approaches. The Magnificent Seven accounted for roughly one-third of the S&P 500's® total market capitalization, underscoring both the durability of their business models and the market's heavy reliance on a small cohort of winners. Within that group, performance dispersion widened as the AI narrative matured, with some platforms emerging as clear beneficiaries while others lagged despite strong fundamentals.

That said, during Q4 subtle shifts were beginning to emerge. Market leadership expanded modestly during the quarter, with increased participation across various sectors and asset classes beyond the mega-cap complex. Commodities experienced significant gains, and market internals started reflecting a shift away from a rally solely driven by liquidity and AI infrastructure development toward one increasingly influenced by earnings strength and fundamental differentiation. These evolving dynamics suggest that the setup for 2026 may be significantly different from the previous three years.

Late in the year, policy developments added further complexity. The federal government shutdown created a temporary data vacuum, delaying economic releases and complicating both investor interpretation and the Federal Reserve's reaction function. This uncertainty compounded the unsettled tariff paths and ongoing trade negotiations, which continued to disrupt corporate planning cycles and heightened market sensitivity to headline news. While earnings strength ultimately propelled equities higher, these policy crosscurrents reinforced the uneven nature of this year's appreciation and contributed to increased underlying volatility as the economic cycle progressed into its later stages.

## Performance Review

Mar Vista's U.S. Quality Premier strategy returned +1.80% net-of-fees in the fourth quarter of 2025. The Russell 1000® Index and the S&P 500® Index returned +2.41% and +2.65%, respectively. Stock selection within financials, consumer discretionary and communication services positively

impacted performance, while stocks in information technology, industrials and materials detracted from performance during the quarter.

**Alphabet Inc.** (GOOG), **Mettler-Toledo International Inc.** (MTD), and **Apple Inc.** (AAPL) were among the portfolio's top contributors for the quarter, appreciating +28.93%, +13.57%, and +6.87%, respectively. Alternatively, **Oracle Corp.** (ORCL), **Meta Platforms, Inc.** (META) and **Microsoft Corp.** (MSFT) detracted from performance, declining -30.58%, -10.04%, and -6.45%, respectively.

**Alphabet's** (GOOG) Q4 performance marks a significant triumph, characterized by a rare "beat and raise" narrative across all critical business segments. The company's recent earnings report was driven by a balanced contribution from its legacy Search and YouTube divisions, with Google Cloud emerging as the standout performer. Cloud's revenue growth reached an impressive 34%, and it boasts an extraordinary \$155 billion backlog, a nearly double increase compared to the previous quarter. This remarkable transformation has propelled Cloud from a margin drag to a high-octane profit center. Operational leverage indicates that Alphabet is successfully scaling its infrastructure while maintaining disciplined cost controls.

Strategically, the "AI-first" pivot has transcended its initial roadmap status and become a tangible driver of user engagement and enterprise spending. The milestone of 650 million monthly active users on the Gemini App serves as a tangible counter-narrative to concerns about AI-driven search disruption. By integrating Gemini across its entire ecosystem, Alphabet has fortified its competitive advantage, enabling it to defend its search franchise while simultaneously capturing new market share in the enterprise cloud sector. This fundamental strength underpins a trajectory of high-teens EPS growth, making a 20x–25x earnings multiple appear conservative despite the stock's recent appreciation.

**Mettler-Toledo's** (MTD) stock rebounded in the fourth quarter reflecting the company's ability to successfully navigate substantial tariff and research budget pressures while maintaining strong growth and margin expansion in key segments. We believe Mettler should be well positioned to capitalize on global trends in automation, digitalization, and nearshoring which should drive mid-single digit revenue and low teens EPS growth through 2030.

**Apple** (AAPL) shares continued to rebound in calendar Q4 2025 as investor concerns waned around tariffs and the lack of traction with Apple Intelligence, its new generative AI offering, and investor attention shifted to strong demand for Apple's iPhone and Services offerings. Calendar Q3 results exceeded street expectations and calendar Q4 guidance calls for low double-digit top-line growth as strong demand for the new iPhone 17 series phones, a rebound in China, and sustained services demand drive top-line growth and resilient margins.

We continue to view Apple as a competitively advantaged business, anchored by the strength of its ecosystem. With over 2 billion active devices and more than 1 billion paying subscribers, Apple benefits from a loyal customer base and a growing stream of high-margin, recurring services revenue. This stable cash flow enables continued investment in innovation, even during periods of cyclical softness. We believe Apple remains well positioned to lead in the emerging category of AI-enabled edge devices.

Investor enthusiasm for **Oracle's** (ORCL) stock in calendar year 2025 was initially driven by several multi-billion-dollar contracts it signed with leading AI companies, including OpenAI and Meta.

However, in Q4 sentiment for ORCL's growth prospects shifted to skepticism, as investors began to scrutinize the return profile of the substantial capital investments required to support the approximately \$500 billion of contracts signed by Oracle.

As a result, investors grew increasingly concerned about Oracle's ability to fund these investments and the concentration of future revenue exposure tied to OpenAI. While OpenAI is an early leader in artificial intelligence with nearly 900 million weekly average users, it remains relatively unproven given the scale and duration of its contractual commitments. We recognize the risks associated with OpenAI's ability to fund these obligations and to successfully monetize its platform beyond consumer subscriptions, including through advertising and deeper penetration of the enterprise IT market.

Given the widening range of potential outcomes associated with Oracle's elevated capital needs, we reduced our position in ORCL during Q4. We continue to maintain a smaller weighting, as we believe Oracle is capable of managing its capital requirements and generating attractive long-term returns from these investments.

**Meta** (META) continues to compound on its 13-15% growth trajectory, although the Q3 earnings report sparked a debate about the increasing cost of maintaining its competitive edge. While revenue growth remains robust, driven by a 10% rise in average ad prices and AI-powered content recommendations, investors are primarily focused on the projected "material step up" in capital expenditures and operating expenses for 2026. This spending shift, spearheaded by infrastructure development and the "Meta Superintelligence" team, has drawn comparisons to 2022, when aggressive spending led to market uncertainty about near-term earnings power. While we believe these investments are essential to safeguard Meta's market position, we are cautious that the narrative surrounding new AI products remains largely unproven and that the limit for infrastructure spending may not be yet reached.

Despite these concerns, we believe Meta is effectively utilizing its current strengths to fund future growth. Even though rising infrastructure costs and hiring will impact EPS in the short term, there is clear evidence of immediate value through enhanced platform engagement and the adoption of advertiser AI tools. We view the current spending as a catalyst for substantial topline and free cash flow growth in the coming years, even as incremental AI opportunities necessitate further investment.

**Microsoft's** (MSFT) stock came under pressure in Q4 as investors grew concerned about the rising cost of building AI data infrastructure to support foundation models such as OpenAI. Capital expenditures across Microsoft and its hyperscaler peers accelerated in calendar 2025 and are expected to increase again in 2026. While these investments are substantial, Microsoft is well positioned to fund this growth through its large and expanding base of operating cash flows. That said, the company does have meaningful exposure to OpenAI, which remains relatively unproven given the scale and duration of its contractual commitments.

We continue to maintain Microsoft as a top holding, as we believe the company's financial strength, diversified revenue streams, and broad customer base provide significant resilience. Microsoft is seeing accelerating growth within Azure, its hyperscale cloud platform which remains capacity-constrained, alongside increasing adoption of its Copilot offerings across its extensive enterprise customer base. We believe Microsoft should be well positioned to generate attractive long-term

returns from its partnership with OpenAI and to effectively monetize generative AI capabilities across its global enterprise IT footprint through its expanding suite of Copilot and AI-enabled products.

## Portfolio Activity

During the quarter, we initiated new investments in **Taiwan Semiconductor** (TSM) and **Netflix** (NFLX). We also exited our positions in **Equifax** (EFX) and **Roper Technologies** (ROP) due to fundamental issues. These trades were consistent with those of U.S. Quality during the quarter. **Berkshire Hathaway Inc.** (BRK), **American Tower** (AMT) and **Veralto** (VLTO) were sold during Quality Premier's quarter-end rebalance to decrease the number of holdings in Tier 3 and increase the weight in higher conviction positions.

**Taiwan Semiconductor** (TSM) is the dominant manufacturer of semiconductors for the world's leading fabless chip designers including NVIDIA, Apple, Broadcom, and others. TSM is the world's preeminent semiconductor foundry due to its leadership position in producing the most advanced chips that power the world's most sophisticated supercomputers, personal computers, and mobile devices. It is also one of only two manufacturers that operates at the leading edge of semiconductor process technology. This technological leadership, reinforced by scale economies, proprietary process know-how, and decades of accumulated manufacturing expertise, creates a formidable competitive moat that is increasingly difficult for other foundries to replicate. As a result, TSM earns structurally higher gross margins than its peers through a combination of technology-driven pricing power and superior manufacturing efficiency.

TSM has also benefited from ongoing consolidation within the semiconductor industry, which has accelerated demand for integrated systems built on the most advanced process nodes. At the same time, the rapid growth of artificial intelligence, high-performance computing, and the Internet of Things is driving sustained demand for leading-edge semiconductors, as computing becomes increasingly intelligent and interconnected. We believe the global arms race to develop artificial general intelligence will support multiple years of robust growth for foundries with true leading-edge capabilities. TSM is uniquely positioned to benefit regardless of which fabless chip architecture ultimately dominates high-performance computing, as its customers span the full spectrum of leading AI, CPU, GPU, and custom accelerator designs.

Semiconductor manufacturing is inherently cyclical and capital intensive, yet we believe these factors further strengthen TSM's moat rather than weaken it. The escalating cost and complexity of advanced-node fabrication requires tens of billions of dollars in sustained annual capital expenditures, which raises the barriers to entry and constrains credible competition. During industry downturns, TSM's scale, balance sheet strength, and customer entrenchment should allow it to continue investing through the cycle, widening the technology gap versus smaller or less well-capitalized peers. We believe these structural advantages should enable TSM to generate returns on invested capital well above its cost of capital across the business cycle and to compound intrinsic value at rates meaningfully in excess of broader market growth over our investment horizon.

**Netflix** (NFLX) has built a durable economic moat around its vertically-integrated, globally-scaled streaming business. As the first company to establish a global subscription media platform within the \$500 billion TV market, Netflix is now reaping the benefits of its early leadership. Its march toward global dominance has been propelled by substantial investments in both technology and content. The broader media industry, meanwhile, is undergoing a structural transformation driven by

technology, as the traditional TV bundle fades and legacy media companies scramble to replicate Netflix's success. However, without global scale, the escalating costs of competing in the content wars are unsustainable. With more than 300 million members, Netflix enjoys the lowest content cost per subscriber in the industry, an advantage that enables it to profitably outspend rivals and accelerate its competitive flywheel. We expect this edge to continue compounding over time.

At the time of purchase, Netflix's stock was down nearly 20% from its February peak. Near-term macroeconomic uncertainty likely contributed to this volatility, creating an attractive entry opportunity. This downward pressure was further intensified by market skepticism surrounding Netflix's \$82.7 billion bid for Warner Bros. Discovery. While the deal promises a massive expansion of premium intellectual property (IP), investors have reacted with caution to the prospect of a bidding war with Paramount Skydance and the operational complexities of such a historic pivot.

While we acknowledge these integration risks, we believe the long-term upside significantly outweighs the near-term downside. In our view, the acquisition of iconic franchises like Harry Potter, the DC Universe, and the HBO library represents a generational shift from a "streaming platform" to a "global media powerhouse." We believe the market is over-discounting the strategic moat this IP provides, creating a compelling risk-reward profile for patient investors.

With industry-leading profitability, Netflix continues to pull ahead of competitors through disciplined execution, a high-quality content slate, and unmatched scale. Additionally, we believe the company's ad-supported tier and push into live sports represent significant new growth initiatives. Entering these catalysts from a position of strength—as the global leader in streaming revenue, subscribers, viewing hours, content, and profits—positions Netflix for intrinsic value compounding of approximately 15–20% over our investment horizon.

We divested our position in **Equifax** (EFX) during the quarter following a strategic shift by FICO, a leading provider of credit scores to the mortgage industry. FICO announced plans to sell its credit scores directly to mortgage underwriters, bypassing the credit bureaus and thereby pressuring the economics that EFX has historically captured in the credit-scoring value chain. This change increases uncertainty around the long-term distribution of economics within the mortgage credit ecosystem and widens the range of potential outcomes for EFX. Coupled with a slower-than-expected recovery in the housing market, we believe this evolving industry dynamic has weakened the risk-reward profile of the investment. As a result, we chose to exit the position and redeploy capital into opportunities within the portfolio that offer more attractive return potential with greater visibility.

After a decade-long partnership with **Roper Technologies** (ROP), we have made a strategic decision to exit our position. Roper has an exceptional track record of compounding capital. However, our decision to sell is a reflection of our commitment to maintaining a portfolio of high conviction, high growth businesses.

Our decision to sell was based on three factors. Firstly, Roper's organic growth rates have begun to lag its pure-play software peers. Roper's diversified model now acts as a drag when compared to specialized software-as-a-service companies that can focus the majority of their R&D on a single, high-growth vertical. Secondly, Roper's "niche market leader" strategy is built on acquiring businesses with high barriers to entry and strong recurring revenue. However, we believe many of these businesses are approaching market saturation, which limits their future growth prospects.

Lastly, the valuation no longer provides an attractive margin of safety given the first two challenges. At a forward P/E ratio often exceeding that of the market and closer to higher growth peers, the market is pricing in a level of growth we believe is optimistic given the underlying organic trends.

## Outlook

Looking ahead, the path for markets in 2026 rests on a delicate balance between supportive fundamentals and rising economic risks. The Fed's easing cycle and resilient corporate earnings are still constructive, but the market's narrow leadership and elevated valuations, especially among AI-linked mega-caps, leave equities vulnerable to sentiment reversals. Policy uncertainty, including trade negotiations and the recent shutdown-related data disruption, adds another layer of volatility.

Within this environment, we believe the structural shift driven by Artificial Intelligence, particularly the acceleration of Generative AI (GenAI), is now transitioning from proof-of-concept to demonstrable return on investment. Early monetization has been most visible in three areas where we have meaningful exposure: advertising, through platforms such as Alphabet and Meta; cloud computing, via holdings including Microsoft, Amazon, Alphabet, and Oracle; and semiconductors and connectivity, where NVIDIA, Broadcom, and Amphenol continue to benefit from exceptional demand visibility and strong pricing power.

Across these categories, companies deploying AI infrastructure are beginning to see tangible improvements in ROIC, driven by more efficient ad targeting, premium AI cloud services with high utilization, and multi-year contracts for high-performance compute and networking components. AI is becoming a true productivity enhancer, with capital equipment substituting for or augmenting human labor, yet markets remain sensitive to the heavy upfront capex required. As spending ramps further, we expect periods of volatility as investors digest the timing mismatch between cost recognition and long-run monetization. Our strategy is to capture AI's powerful optionality while maintaining valuation discipline around businesses whose fundamentals are still robust, independent of the AI cycle.

We believe the transition from infrastructure build-out to enterprise and consumer monetization will accelerate into 2026. While the size and pace of required capex may still produce episodic volatility, the underlying demand for AI capabilities remains durable and economically justified. By maintaining diversified exposure across the AI value chain, paired with our long-standing emphasis on strong competitive advantages, intrinsic value growth, and disciplined capital allocation, we aim to capture the long-term compounding potential of this technological shift while staying true to the principles of high-quality investing.

Against this backdrop, we believe fundamentals must increasingly take center stage. After a strong multi-year rerating, valuation expansion has already played a significant role, and 2026 equity returns are likely to be more influenced by earnings and cash-flow growth rather than higher multiples. This shift places a premium on businesses with enduring competitive advantages, recurring revenue streams, strong balance sheets, and high returns on incremental capital.

For U.S. Quality Premier, this environment highlights the value of a disciplined, valuation-aware approach. We continue to emphasize companies with long runways for intrinsic value compounding while using volatility to rebalance away from crowded exposures and toward under-appreciated drivers of durable growth. Elevated concentration, policy uncertainty, and macro signals all reinforce

the importance of owning businesses that can control their destiny through superior economics, strategic clarity, and consistent cash-flow generation. We remain agile, balancing innovation-driven insights with strict risk management, to ensure the portfolio is positioned for sustainable, long-term growth regardless of shifting external headwinds.

## The Mar Vista Investment Team

### ***U.S. Quality Premier Annualized Returns as of December 31, 2025***

	<b>Gross</b>	<b>Net*</b>	<b>R1000® Index</b>	<b>S&amp;P 500® Index</b>
<b>1 Year</b>	18.80	18.21	17.37	17.88
<b>Since Inception</b>	15.03	14.46	16.16	16.26

*\*As of January 1, 2025, the firm began presenting net of a model fee for all historical periods, calculated using 1/12th of the highest annual fee schedule applied to the monthly gross returns of the composite.*

*Investors in Mar Vista's U.S. Quality Premier strategy acknowledge and agree that (I) any information provided by the Firm is not a recommendation to invest in the strategy and that the Firm is not undertaking to provide any investment advice to the investor (impartial or otherwise), or to give advice to the investor in a fiduciary capacity in connection with an investment in the strategy and, accordingly, no part of any compensation received by the Firm is for the provision of investment advice to the investor and (II) Mar Vista has a financial interest in the investor's investment in the strategy on account of the fees and other compensation the Firm expects to receive from the client.*

Mar Vista Investment Partners, LLC, a Delaware limited liability company, is a registered investment adviser under the Investment Advisers Act of 1940. The Firm offers investment advisory services to individuals, pension and profit-sharing plans, trusts, estates, corporations, as well as other institutional clients. For purposes of compliance with GIPS®, Mar Vista has defined itself to include bundled/wrap fee accounts in the Firm's assets. Prior to January 1, 2018, Mar Vista defined itself to not include bundled/wrap fee accounts in the Firm's assets. Mar Vista maintains a complete list and description of Firm composites, which is available upon request.

On 7/12/07, Silas Myers and Brian Massey formed Mar Vista to manage various large-cap equity strategies. On 12/1/07, all of the assets under their management at Roxbury Capital Management, LLC transitioned to Mar Vista through a sub-advisory arrangement. Information provided for the period from January 2004 through November 2007 represents the performance of portfolios managed by Mr. Myers and Mr. Massey while employed by Roxbury Capital Management. On 1/25/15, Mar Vista finalized an agreement whereby the preferred share class that was owned by Roxbury was extinguished. All assets under management are managed by Mar Vista. Mar Vista claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Benchmark returns are not covered by the report of independent verifiers. For the entire period presented, Mr. Myers and Mr. Massey have been substantially responsible for the all the investment decisions of the large-cap equity strategies. Performance prior to 12/01/07 meets GIPS® portability requirements. ACA served as the verifier, conducted a verification and examined the composite's performance history that was ported over to Mar Vista prior to 12/01/07.

The U.S. Quality Premier Composite was created in 2024, with an inception date of 9/30/24. All returns are based in U.S. dollars and are computed using a time-weighted total rate of return. The composite is defined to include all fully discretionary portfolios with no minimum or maximum account value, managed in accordance with Mar Vista's U.S. Quality Premier strategy, and that paid for execution on a transaction basis.

The primary benchmark is the Russell 1000® Index, defined as an unmanaged, capitalization weighted index of those Russell 3000 companies with larger capitalizations. Index returns include dividends and/or interest income, and do not reflect fees or expenses. In addition, the Russell 1000® Index is fully invested. Investors cannot directly invest in an index. 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 gross-of-fee composite returns shown herein was measured using an asset-weighted standard deviation formula. Performance results presented reflect the reinvestment of dividends and other earnings. Gross performance is net of all transaction costs, and as of 1/1/25, net returns for all periods are calculated using a model fee, by deducting 1/12th of 0.50% from monthly gross returns and does not include any custodial fees. All returns are calculated net of withholding taxes on dividends and interest. Actual results may differ from composite results depending upon the size of the portfolio, investment objectives and restrictions, the amount of transaction and related costs, the inception date of the portfolio and other factors. Policies for valuing portfolios, calculating performance, and preparing GIPS® composite reports are available upon request. Past performance is no guarantee of future results. Not FDIC insured, no bank guarantee, may lose value. The Firm's U.S. Quality Premier fee schedule is as follows: First \$25 million – 0.50%; Next \$25 million – 0.40%; Next \$50 million – 0.35%; 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.

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. The sector performance and securities mentioned in this letter were held in the account of a U.S. Quality Premier client that Mar Vista believes to be representative of



the accounts that Mar Vista manages for this investment strategy during the period from September 30, 2025-December 31, 2025. 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. A U.S. Quality Premier GIPS® Composite Report is available upon request by contacting Mar Vista directly at (800) 993-1070 or via email at [info@marvistainvestments.com](mailto:info@marvistainvestments.com). Past performance is no guarantee of future results. Not FDIC insured, no bank guarantee, may lose value.