Firm Brochure (Part 2A of Form ADV)
March 30, 2023

MARIETTA INVESTMENT PARTNERS, LLC

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This brochure provides information about the qualifications and business practices of Marietta Investment Partners, LLC (Marietta). If you have any questions about the contents of this brochure, please contact us at (414) 289-9080 or info@mariettallc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Marietta is an SEC-registered investment adviser. Registration of an adviser with the SEC does not imply a certain level of skill or training.

Additional information about Marietta also is available on the SEC's website at www.adviserinfo.sec.gov. You may also find additional information within our Form CRS Client Relationship Summary about how we work with clients including a description of business practices and conflicts we may face at https://mariettallc.com/disclaimers-registrations/.

Investment advisers including Marietta face conflicts of interest in working with clients. We use this disclosure brochure, along with our Form CRS Client Relationship Summary, to communicate conflicts of interest which we believe could have a meaningful impact on you. We strive to disclose these conflicts of interest in a clear manner with sufficient information to allow you to understand the implications of these conflicts of interest. As such, we encourage you to review this disclosure brochure carefully and notify us if you have questions regarding the conflicts of interest identified.

Item 2 - Material Changes

We have incorporated the following material changes in the brochure since the last annual update to our brochure dated March 30, 2022.

- Item 4 has been updated to: a) clarify conflicts associated with retirement account rollovers; and b) add a disclosure regarding a non-primary exchange-traded fund investment program offering.
- Item 5 has been updated to clarify: a) that accounts for employees, family members and personal friends are typically managed without fees; b) that Marietta may waive some or all fees for existing clients who no longer meet Marietta's account minimums; and c) Marietta's account valuation practices.
- Item 7 has been updated to clarify special circumstances where Marietta will waive its account minimums and describe conflicts associated with family members or personal friends who are also clients.
- Item 8 has been updated to reflect Marietta's initial public offering (IPO) policy for client accounts.
- Item 11 has been updated to clarify Marietta's personal trading and gifts and business entertainment practices, including disclosures that: a) employees are permitted to invest in securities as part of a different strategy than recommended to clients; and b) family members of Marietta partners are invested in Marietta-managed investment programs and, therefore, trade alongside client accounts.
- Item 12 has been updated to reflect Marietta's current trading and brokerage practices, including Marietta's practices to: a) systematically rotate aggregated trades between accounts where Marietta chooses the broker and client accounts held at a broker-dealer custodian (such as Charles Schwab & Co.); and b) make clients whole following a trade error committed by Marietta (and, specifically, to reimburse client accounts for losses with clients not keeping gains incurred from trade errors committed by Marietta).
- Item 14 has been updated to include disclosure describing Marietta's informal referral relationships with third parties and internal compensation arrangements, as well as how Marietta addresses related inherent conflicts.
- Item 17 has been updated to clarify factors Marietta considers when voting proxies.
- Item 19 has been updated to: a) disclose inherent conflicts associated with Marietta's Chief Compliance Officer also serving as a portfolio manager; and b) describe Marietta's approach to address identity theft risks, disaster recovery practices, cybersecurity matters and risks of diminished capacity of clients.
- Part 2B brochure supplements for financial professionals found at the end of this document have been updated to: a) clarify Marietta's approach to supervising each financial professional referenced; and b) correct the date on which Jonathan Smucker became an equity partner.

Non-material changes have also been made to this brochure. As such, we encourage you to read this brochure in its entirety.

We will ensure that clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

A copy of this brochure may be requested, without charge, by contacting Marietta at (414) 289-9080 or info@mariettallc.com. Additional information about Marietta is also available via the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Marietta who are registered as investment adviser representatives of Marietta.

Item 3 - Table of Contents

Items Addressed

Item 4 - Advisory Business

Marietta Investment Partners, LLC ("Marietta"), founded in 2000 by John T. Evans, provides investment advisory services to individual, trust and institutional clients. Marietta is an independent firm 100% owned by the following employees: Mary T. Allmon, Lori J. Brook, Robert C. Draper, Charles P. Evans, Amanda K Grams and Jonathan A. Smucker. John T. Evans is the Managing Director of the firm. Marietta employs a disciplined approach to assist clients in achieving long-term objectives through investments in high-quality securities.

Marietta works with clients to establish appropriate investment objectives and guidelines based on the client's unique circumstances. Investment programs for individuals, trusts and certain institutional clients are customized and designed to control risk and be tax-efficient. Investment programs for tax-exempt institutional clients are designed to achieve above-benchmark returns on a risk-adjusted basis. Marietta primarily employs its customized global growth investment strategy through equity investments, fixed income securities and short-term cash equivalent investments.

Marietta utilizes a proprietary research process to analyze environmental, social and corporate governance ("ESG") factors. Marietta believes that ESG factors reflect a comparative ability of a corporation to promote positive outcomes in the world. Clients can request that Marietta consider ESG factors in whole or in part when constructing a customized investment portfolio. A summary of Marietta's ESG research process is available to clients upon request.

In addition, Marietta offers the following non-customized equity investment programs for clients seeking exposure to the U.S. and global equity markets and ESG-dedicated equity strategies: Marietta International Equity Program, Marietta Global Equity Program, Marietta U.S. Equity Program, Marietta Mid-Cap Growth Equity Program, Marietta U.S. ESG Equity Program and Marietta International ESG Equity Program (collectively, the "Marietta Equity Programs").

Marietta provides investment advisory services on a discretionary basis. Marietta makes all investment decisions for client accounts and, when we deem appropriate and without prior consultation with the client, buy, sell, exchange, convert and otherwise trade in stocks, bonds, other securities and other financial instruments, subject to any written guidelines and restrictions as provided by a client to us. Marietta will consider providing non-discretionary investment advisory services on a case-by-case basis.

Marietta also provides asset allocation services to retirement plan participants, which includes making allocations among the mutual funds offered by the plan. Our allocation advice is based upon the plan participant's financial situation, risk tolerance and retirement goals, among other factors. Marietta also has an incentive to encourage individual clients to rollover an employer retirement account into a Marietta-managed Individual Retirement Account ("IRA"), with the potential of higher fees charged by Marietta and lower liquidity. The decision of whether to rollover an employer retirement account rests with the individual account owner, and Marietta is committed to providing information to help a client make a decision that is in that client's overall best interests. When Marietta provides investment advice to clients regarding their retirement plan accounts or IRAs, Marietta is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. If a client rolls retirement account assets into an IRA we advise, we will charge an asset-based fee as described in Item 5 – Fees and Compensation. The decision to recommend rolling over a retirement account to a Marietta-managed account creates a conflict of interest, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

While not a primary offering, Marietta offers a program comprised solely of exchange-traded funds ("ETFs") for accounts which do not qualify for another Marietta investment program. Marietta at times and at its discretion will also offer this ETF program to clients who do not qualify for another investment program as a courtesy.

While Marietta does not currently serve as a portfolio manager in "wrap fee" and similar programs sponsored by unaffiliated financial services firms, such as investment advisers and broker-dealers, we may choose to do so in the future.

As of December 31, 2022, Marietta managed $481,919,213 in assets on a discretionary basis. As of December 31, 2022, Marietta did not manage any assets on a non-discretionary basis.

Item 5 - Fees and Compensation

Fees are calculated in accordance with the following fee schedules. Fees are based on assets under management at the beginning of each calendar quarter and are payable in advance. Marietta does not retroactively adjust fees due to cash flows during the billing period except in extraordinary circumstances considered on a case-by-case basis. Unless otherwise agreed, fees for clients with multiple accounts will be based on aggregate assets under management and prorated at the direction of the client. Unless clients otherwise direct Marietta in writing, Marietta will deduct advisory fees directly from the client's custodial account on a quarterly basis. We encourage you to review the advisory fee deductions reflected in the account statements provided by the custodian.

Standard Annual Fee Schedule for Customized Portfolios ("Standard Fee Schedule"):

		Application of Standard Fee Schedule	
	Annual Rate	Total Assets	Average Fee Rate
On the first $1 million	1.00%	$1 million	1.00%
On the next $4 million	0.80%	$5 million	0.84%
On amounts over $5 million	0.50%	$10 million	0.67%
		$20 million	0.59%

Marietta will apply the Standard Fee Schedule to clients with any portion of their assets managed by Marietta in customized portfolios.

Annual Fee Schedule for Marietta Equity Programs ("Program Fee Schedule").

		Application of Program Fee Schedule	
	Annual Rate	Total Assets	Average Fee Rate
On the first $5 million	0.80%	$5 million	0.80%
$5 million to $10 million	0.75%	$10 million	0.78%
$10 million to $25 million	0.70%	$25 million	0.73%
$25 million to $50 million	0.65%	$50 million	0.69%
On amounts over $50 million	0.60%	$100 million	0.65%

Marietta will apply the Program Fee Schedule to clients who invest the entirety of their assets managed by Marietta in any of the Marietta Equity Programs, specifically the Marietta International Equity Program, Marietta Global Equity Program, Marietta U.S. Equity Program, Marietta Mid-Cap Growth Equity Program, Marietta U.S. ESG Equity Program and Marietta International ESG Equity Program.

Marietta's fees are generally not negotiable. However, depending on a number of factors, including the services offered and the relationship between Marietta and the client, the actual advisory fee may be more or less than the fees stated above. Accounts of persons affiliated with Marietta (including employees, family members and personal friends) are typically managed without fees or at reduced fees. At its sole discretion, Marietta will waive some or all of its fees for existing clients who no longer meet Marietta's account minimums. Investment management agreements may be terminated by either Marietta or the client on 30 days' prior written notice. In the event an investment management agreement is terminated, the client will receive a pro rata refund of the prepaid advisory fee.

Marietta's fees do not include brokerage commissions or custodial fees. For more information on these types of fees, see Item 12, "Brokerage Practices," below. Moreover, clients whose assets are invested in mutual funds and ETFs will pay both a direct management fee to Marietta and the proportionate share of a fund's expenses, including the investment management fees to the fund's investment adviser. Please refer to the fund's prospectus for more information. Neither Marietta nor its employees accept compensation for the sale of securities or other investment products, and Marietta is not affiliated with mutual funds or ETFs recommended for investment within client accounts.

Account Valuation Practices

Our standard process is to use account market values for publicly traded securities supplied by our clients' custodians or a pricing service to calculate investment performance and client fees. While this rarely occurs, if we are unable to receive a price from our standard process or if we believe a price supplied is not indicative of an accurate market value, we will attempt to obtain a price from a separate independent pricing source. If a price is still not available, we will establish a fair value for the security by using factors or approaches we feel are appropriate for the specific situation, such as quotes obtained from third-party broker dealers.

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

Marietta does not charge any performance-based fees, which are fees based on a share of capital gains or capital appreciation of client assets.

Item 7 - Types of Clients

Marietta generally provides investment advice to individuals, trusts, estates and institutional clients including charitable organizations, pension and profit sharing plans, and corporations or other business entities. Our minimum account size is generally $2,000,000. The minimum account size for accounts in the Marietta Equity Programs is $200,000, and the minimum for additional investments in the account is $100,000. At our sole discretion, we will waive these minimums in special circumstances; for example, when managing the account of an existing client's child, family member or personal friend or if we expect to manage additional client assets in the future.

Select clients are family members or personal friends with firm personnel including firm partners. As such, these clients maintain separate personal relationships with firm personnel. At times, firm personnel will engage in personal business dealings with these clients as a natural extension of their outside personal relationships.

Given the inherently close working relationship we have with our clients, we expect relationships with clients to continue to evolve over time. These expanded relationships present an inherent conflict to provide preferential treatment to certain clients. We believe our firm's steadfast dedication to fairness and integrity, along with our policies and procedures designed to ensure clients are treated fairly as summarized within this disclosure brochure, help to mitigate this conflict. Also, employee outside business activities require advanced approval, with the goal of identifying and determining how to mitigate conflicts identified (potentially including denying the request to participate in the outside business activity).

The investment management agreement with the client dictates account termination protocols.

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

<u>Methods of Analysis and Investment Strategies</u>

Overview–Equity Holdings. Marietta invests in the common stocks and American Depositary Receipts (ADRs) of companies that Marietta believes are poised for consistent and significant growth. In identifying a universe of desirable stocks, Marietta seeks companies that have:

- well established, industry leading positions;
- proprietary products and services;
- strong balance sheets;
- a history of above average revenues and earnings consistency and growth;
- attractive valuations; and
- talented and experienced management.

Marietta will broadly diversify equity holdings among industry sectors, but we at times will concentrate certain stock holdings in areas we determine will benefit from longer-term economic and secular trends. Marietta will sell a stock if the company loses its fundamental attractiveness. This can be caused by a deterioration of the characteristics listed above, changes to the supporting economic or secular trends, or a stock price that becomes excessively valued. Marietta does not use short-term timing techniques, but a major change in our market outlook could lead to a reallocation of assets among security classes as permitted by guidelines established with the client.

Marietta analyzes potential equity holdings using criteria designed to measure a company's adherence to positive ESG practices. This proprietary research process is an overlay to Marietta's primary equity evaluation for determining suitability and desirability for client portfolios. This process reviews objective measures of corporate practices for environmental impact in areas such as Emissions & Waste and Resource Efficiency; social impact such as Human & Labor Rights and Employment Policy; and governance such as Management Diversity and Corporate Behavior and Ethics. For ESG portfolios, Marietta restricts investments to corporations that achieve the highest grades under this analysis and also meet investment criteria designed to identify securities poised for consistent and significant growth. Marietta will subject securities selected for ESG portfolios to review on a regular basis and will sell positions in companies that no longer meet the minimum scores on the firm's ESG grading process.

Overview–Fixed Income Holdings. Marietta invests in debt securities of domestic and international issuers to provide a reliable source of income and stability of principal. Accordingly, Marietta invests generally in high-quality, investment-grade notes and bonds, and typically maintains an average maturity of less than 10 years. Marietta also invests in sovereign debt instruments issued or guaranteed by foreign governments or their agencies. Marietta holds debt securities for an extended time and sells a debt security when Marietta identifies more attractive debt securities, to update the portfolio's overall yield and/or quality, or based on individual client investment objectives and guidelines. A major change in Marietta's inflation and interest rate forecast will lead to an adjustment in the duration of the fixed-income sector of the portfolio.

Marietta Equity Programs. Each of the Marietta Equity Programs are described below:

Marietta International Equity Program. The objective of the International Equity Program is to achieve growth by investing in international (non-U.S.) companies that Marietta determines to possess above average revenue and earnings growth, strong balance sheets and attractive valuations. The strategy invests in non-U.S. developed and emerging markets primarily through ADRs, and provides clients an actively managed international portfolio that benefits from Marietta's disciplined investment process. While the International Equity Program profile and investment guidelines are proprietary and do not conform sufficiently to any known "style box" benchmark index, Marietta reports comparative performance of the MSCI All Country World ex-U.S. Index as a benchmark.

Marietta Global Equity Program. The objective of the Global Equity Program is to achieve growth by investing in U.S. and international (non-U.S.) companies that Marietta determines to possess above average revenue and earnings growth, strong balance sheets and attractive valuations. The strategy invests in U.S. common stock, and non-U.S. developed and emerging markets primarily through ADRs, and provides clients an actively managed global portfolio that benefits from Marietta's disciplined investment process. While the Global Equity Program profile and investment guidelines are proprietary and do not conform sufficiently to any known "style box" benchmark index, Marietta reports comparative performance of the MSCI All Country World Index as a benchmark.

Marietta U.S. Equity Program. The objective of the U.S. Equity Program is to achieve growth by investing in U.S. companies that Marietta determines to possess above average revenue and earnings growth, strong balance sheets and attractive valuations. The strategy invests primarily in U.S. common stock and provides clients an actively managed domestic portfolio that benefits from Marietta's disciplined investment processes. While the U.S. Equity Program profile and investment guidelines are proprietary and do not conform sufficiently to any known "style box" benchmark index, Marietta reports comparative performance of the S&P 500 Total Return Index as a benchmark.

Marietta Mid-Cap Growth Equity Program. The objective of the Mid-Cap Growth Equity Program is to achieve growth by investing in U.S. companies with market capitalizations between $2 million and $35 million that Marietta determines to possess above average revenue and earnings growth, strong balance sheets and attractive valuations. The strategy invests primarily in U.S. common stock and provides clients an actively managed domestic mid-cap portfolio that benefits from Marietta's disciplined investment processes. Marietta reports comparative performance of the Russell 2000 Growth Index as a benchmark.

Marietta U.S. ESG Equity Program. The objective of the U.S. ESG Equity Program is to achieve growth by investing in U.S. companies that demonstrate comparatively strong corporate practices for ESG factors based on Marietta's proprietary evaluation process. Further, the U.S. ESG Equity Program will select holdings of companies that Marietta determines to possess above average revenue and earnings growth, strong balance sheets and attractive valuations. The strategy invests in U.S. common stock and provides clients an actively managed domestic portfolio that benefits from Marietta's disciplined investment process. While the U.S. ESG Equity Program profile and investment guidelines are proprietary and do not conform sufficiently to any known "style box" benchmark index, Marietta reports comparative performance of the S&P 500 Total Return Index as a benchmark.

Marietta International ESG Equity Program. The objective of the International ESG Equity Program is to achieve growth by investing in international (non-U.S.) companies that demonstrate comparatively strong corporate practices for ESG factors based on Marietta's proprietary evaluation process. Further, the International ESG Equity Program will select holdings of companies that Marietta determines to possess above average revenue and earnings growth, strong balance sheets and attractive valuations. The strategy invests in U.S. common stock, and non-U.S. developed and emerging markets primarily through ADRs, and provides clients an actively managed global portfolio that benefits from Marietta's disciplined investment process. While the International ESG Equity Program profile and investment guidelines are proprietary and do not conform sufficiently to any known "style box" benchmark index, Marietta reports comparative performance of the MSCI All Country World ex-U.S. Index as a benchmark.

Types of Investments

Marietta offers investment advice on the following types of investments:

- Domestic and foreign equity securities, such as common stock, preferred stock and warrants to purchase common and preferred stock;
- Investment company securities (mutual funds);
- ETFs;
- ADRs;
- Fixed-income securities;
- Municipal securities;
- Government securities;
- Sovereign debt instruments; and
- Derivatives.

Risk of Loss

Risk of loss is inherent in any investment in securities that Marietta's clients should be prepared to bear. Past performance does not guarantee future results, and there is no guarantee that your investment objectives will be achieved. Your account is subject to the following risks:

Management Risk. Marietta and its portfolio managers will be delegated the authority to buy and sell securities on your behalf. You must rely upon the managers' abilities and judgment and upon their investment abilities. There is no guarantee that the managers' investment techniques will be successful.

International Equity and Global Equity Programs Risk. Due to the nature of investments in foreign securities (see "Foreign Investing Risk," below), clients participating in our International Equity, Global Equity and International ESG Equity Programs should understand that while Marietta places an emphasis on geographical and industry sector diversification, these programs could be more volatile than a strategy focusing exclusively on investments in U.S. securities.

Equity Securities Risk. Equity securities will experience periods of turbulent or highly variable pricing. Common stocks and other equity securities generally increase or decrease in value based on the expectations of future performance by the issuing corporation. A corporation's share price generally declines as a result of negative company-specific, or "unsystemic," factors such as unsuccessful strategy execution by management, lower demand for the company's services or products or if the company's revenues or earnings fall short of expectations. A corporation's share price also often declines as a result of negative systemic factors that affect the market as a whole, such as changes to international or domestic governmental policies, economic slowdowns, or tighter fiscal or monetary policy. Systemic risk also includes rare but significant events such as extraordinary military conflict, geopolitical tensions, financial crises, natural disasters or global pandemics. Systemic risks can be forceful enough to cause heightened volatility and negatively affect asset prices, liquidity of certain securities, and the normal operations of securities exchanges and other markets.

ESG Investing Risk. Investing using Marietta's strategies carries risk of underperformance relative to comparable non-ESG equity strategies because the universe of ESG factor qualified securities is smaller than the universe available to non-restricted global equity strategies. After applying ESG factors, the ESG strategy may forgo opportunities that otherwise merit inclusion in a portfolio and it could result in the sale of a security when it might be disadvantageous solely from an asset value perspective.

Middle Capitalization Corporation Risk. Investing in securities of middle capitalization corporations generally involves a higher degree of risk than investing in securities of larger corporations. The prices of securities of mid-sized corporations are generally more volatile than those of larger corporations, they generally will have less market liquidity, and they could be more likely to be adversely affected by poor economic or market conditions. These risks generally increase as the size of the corporations decrease.

Preferred Stock Risk. Preferred stock is a class of a capital stock that typically pays dividends at a specified rate. Preferred stock is generally senior to common stock, but subordinate to debt securities, with respect to the payment of dividends and on liquidation of the issuer. The market value of preferred stock generally decreases when interest rates rise (interest rate risk) and is also affected by the issuer's ability to make payments on the preferred stock (credit risk).

Warrants Risk. Warrants are securities, typically issued with preferred stock or bonds that give the holder the right to purchase a given number of shares of common stock or preferred stock at a specified price and time. The price usually represents a premium over the applicable market value of the common stock or preferred stock at the time of the warrant's issuance. Warrants have no voting rights with respect to the common stock or preferred stock, receive no dividends and have no rights with respect to the assets of the issuer. Investments in warrants involve certain risks, including the possible lack of a liquid market for the resale of the warrants, potential price fluctuations due to adverse market conditions or other factors and failure of the price of the common stock to rise. If the warrant is not exercised within the specified time period, it becomes worthless.

Foreign Investing Risk. Investments in foreign markets will be primarily achieved through the use of ETFs and investments in foreign corporations will be primarily achieved through the use of ADRs, which are receipts typically issued by a U.S. bank or trust company evidencing ownership of the underlying securities of a foreign corporation. Investments in foreign corporations and markets carry a number of economic, financial and political considerations that are not associated with the U.S. markets and that could unfavorably affect your account's performance. Among those risks are: greater price volatility; weaker supervision and regulation of securities exchanges, brokers and issuers; higher brokerage costs; fluctuations in foreign currency exchange rates and related conversion costs; adverse tax consequences; and settlement delays. In addition, these risks may be greater for investments in emerging markets. Emerging market countries are often viewed as having relatively unstable governments, weaker economies, and less developed legal systems with fewer securities holder rights. Emerging markets economies are often based on only a few industries and security issuers could be more susceptible to economic weaknesses and more likely to default. Emerging market securities also tend to be less liquid.

Mutual Funds and Exchange-Traded Funds Risk. Mutual funds and ETFs are subject to investment advisory, transactional, operating and other expenses. Each mutual fund and ETF is subject to specific risks, depending on its investments. The value of mutual funds' and ETFs' investments and the net asset value of the funds' shares will fluctuate in response to changes in market and economic conditions, as well as the financial condition and prospects of corporations and other investments in which the funds invest. The performance of each mutual fund and ETF will depend on whether the fund's investment adviser is successful in pursuing the fund's investment strategy. Generally, ETF shares trade at or near their most recent net asset value (NAV), which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist, as an ETF generally redeems shares when aggregated as creation units (usually 50,000 shares or more).

Fixed-Income Securities Risk. Debt securities, such as notes, bonds, commercial paper and certificates of deposit, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that when interest rates increase, the resale value of certain debt securities tends to decrease. Both credit risk and interest rate risk will at times rise, and the price of an issuer's debt securities will at times fall, as a result of systemic factors that affect the market as a whole, such as changes to international or domestic governmental policies, economic slowdowns, or changes in fiscal or monetary policy. This fixed-income market risk also includes rare but significant events such as extraordinary military conflict, geopolitical tensions, financial crises, natural disasters or global pandemics. Systemic risks can be forceful enough to cause heightened volatility and negatively affect asset prices, liquidity of certain securities, and the normal operations of securities exchanges and other markets.

Municipal Securities Risk. Municipal securities are subject to various risks based on factors such as economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk that the interest on an otherwise tax-exempt municipal security will be subject to federal income tax.

Government Securities Risk. U.S. Government securities are subject to interest rate and inflation risks. Not all U.S. Government securities are backed by the full faith and credit of the U.S. Government. Certain securities issued by agencies and instrumentalities of the U.S. Government are only insured or guaranteed by the issuing agency or instrumentality, which must rely on its own resources to repay the debt. As a result, there is risk that these entities will default on a financial obligation.

Sovereign Debt Risk. Sovereign debt instruments are subject to the risk that a governmental entity delays or refuses to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, large debt positions relative to the country's economy or failure to implement economic reforms. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected. Sovereign debt risk is increased for emerging market issuers.

IPO Policy

In limited circumstances, Marietta participates in initial public offerings (IPOs) of equity securities on behalf of eligible client accounts. In general, an account is eligible to participate in an IPO allocation if the portfolio manager for the account believes the IPO is an appropriate investment given the account's investment objective, size, asset composition, cash level, risk profile, suitability of the issue and other factors. IPOs will generally be allocated on a pro rata basis to all participating accounts unless, based on the considerations described above, the portfolio managers determine that the IPO should be allocated on other than a pro rata basis. A portfolio manager's decision to allocate shares of an IPO to an employee account presents a conflict of interest because it provides Marietta with an opportunity to advantage the employee account over other client accounts. As a result, employee accounts may only participate in an IPO subject to Marietta's internal procedures, which require, among other things, pre-approval by Marietta's chief compliance officer, shares to be allocated to the employee account on a pro rata basis and that the employee account is in no way favored over any other eligible account.

Item 9 - Disciplinary Information

There have been no legal or disciplinary events involving Marietta or any of our employees involving investments or investment-related activities or that are otherwise material to a client's evaluation of our advisory business or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

Marietta is an independent, employee-owned investment adviser. We are not affiliated with any other financial services firms.

Item 11 - Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

Marietta maintains a Code of Ethics (the "Code") which governs all employees. The Code addresses Marietta's policies relating to compliance with laws and regulations, conflicts of interest, confidentiality, gifts and entertainment, outside activities, political contributions, personal trading and reporting and insider trading and is intended to assist employees in carrying out their duties as fiduciaries to clients. A copy of the Code is available upon request to Marietta.

Marietta and/or its employees invest in the same investments that are recommended to clients, but are also permitted to invest in securities as part of a different strategy than recommended to clients. Transactions by employees are governed by the Code which restricts certain purchases and sales with the intention of mitigating potential conflicts of interest with client transactions or recommendations. The Code also requires, among other procedures, prior approval and clearance of most purchases and sales of securities by employees.

Employee trades are generally executed after client trades in the same security. We believe our trading activity does not have a material impact on the price of securities in which we invest on behalf of clients, in consideration of both the highly liquid nature of the securities selected and the relative size of Marietta's trading activity. As such, trading activity undertaken by firm employees is not expected to have a materially adverse impact on client accounts.

In addition, select family members of Marietta partners invest in Marietta's non-customized programs and can be traded alongside clients, and generally participate in the same trades as client accounts.

The Code incorporates limitations on gifts and business entertainment practices. As we believe the proper use of business entertainment and gifts creates goodwill and aids in the development of strong working relationships, we permit employees to accept or provide gifts (subject to established limits) and provide business legitimate business entertainment. We strive to not offer nor receive business entertainment or gifts which could be viewed as influencing the recipient's decision-making process or making any individual feel beholden to the firm.

Item 12 - Brokerage Practices

Marietta generally executes trades either through the client's broker-dealer custodian such as Charles Schwab & Co. ("Schwab") or a brokerage firm selected by Marietta for clients which do not custody their accounts at a broker-dealer custodian or if Marietta believes that use of the client's broker-dealer custodian for a transaction is likely to result in materially unfavorable execution to the client. In selecting a broker-dealer (broker-dealers and broker-dealer custodians are generally referred to as "brokers" in this Item 12), Marietta will consider the full range and quality of a broker's services in placing brokerage, including the value of research provided, the ability to negotiate commissions, the size of the order, access to the market for the security being traded, execution capability, commission rate, knowledge of securities and markets, reputation and responsiveness to Marietta. Other than in circumstances where a client directs Marietta to use a certain broker (see "Directed Brokerage," below), when selecting or recommending brokers Marietta does not consider whether the broker refers clients to Marietta.

In executing securities transactions, Marietta will seek to obtain the best combination of price and execution available with respect to each transaction, in light of the overall quality of brokerage and research services provided to it or its clients. The best price means the best net price without regard to the mix between purchase or sale price and commissions, if any, taking into consideration the circumstances of the particular transaction and the full range and quality of a broker's services as described herein. While Marietta seeks reasonably competitive commission rates, clients do not necessarily pay the lowest available commission. Marietta has adopted procedures designed to ensure that its duty to seek best execution is being met, including reviews of brokerage execution by Marietta's Trade Oversight Committee.

Directed Brokerage

As indicated above, clients may direct Marietta to effect transactions through particular brokers. Marietta may also accept clients from referring brokers, in which case the client typically instructs Marietta to direct all brokerage in their accounts to the referring broker. Marietta's business relationship with the referring broker gives rise to a conflict of interest because Marietta receives an economic benefit by virtue of the referral. Marietta has established procedures to address this conflict, including reviews by Marietta's Trade Oversight Committee of brokerage execution. In addition, because brokerage is directed to the referring broker, Marietta will not negotiate commissions on the client's behalf. Accordingly, in our experience directed brokerage generally costs you more money. Clients who direct brokerage separately negotiate commission rates with the broker and will not receive brokerage commissions negotiated by Marietta with other brokers or that are available at discount brokerage firms. Directed brokerage accounts are not eligible to receive volume discounts on aggregated orders, which likely results in less advantageous prices and/or greater transaction costs. In addition, directed brokerage clients may incur minimum ticket charges, which would result in higher total transaction costs. As a result, client-directed accounts will likely have performance that is different from that of comparable, non-directed client accounts.

Soft Dollar Arrangements

Certain brokers who provide best execution furnish proprietary research services and related products to Marietta for use in managing client accounts. Research services provided to Marietta also include research services offered by third parties through the executing broker. Commission payments in exchange for research and brokerage services are commonly referred to as "soft dollars." In accordance with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), clients may pay higher than the lowest commission rates available in return for such soft dollar benefits.

In selecting brokers, Marietta considers those factors discussed above, including the value of research and brokerage services provided. Accordingly, the commissions charged by any such broker can be greater than the amount another firm might charge if Marietta determines in good faith that the amount of such commissions is reasonable in relation to the value of the research information and brokerage services provided by such broker.

Research services that are obtained by Marietta through soft dollar transactions include proprietary research reports provided by the executing broker and general market information. Marietta does not have written soft dollar agreements with respect to the value of research services rendered. However, Marietta has informal arrangements with particular brokers regarding the cost of such services and the amount of commissions necessary to cover such cost. To the extent that Marietta uses client transactions to obtain research or other products or services that Marietta could otherwise purchase for cash, Marietta receives a benefit because we do not have to produce or pay for such research, products or services. As a result, Marietta has an incentive to place more trades or pay higher commissions than would otherwise be the case due to our interest in receiving these benefits, rather than our client's interest in receiving most favorable execution. However, Marietta's Trade Oversight Committee monitors this conflict of interest by reviewing brokerage execution on a periodic basis and conducting an annual review of the firm's soft dollar program.

Marietta believes that the information received in this manner is an important component to its investment-decision making process and provides client accounts with benefits by supplementing the research otherwise available to Marietta. As a practical matter, Marietta could not replicate the amount nor quality of research services provided by these arrangements to compensate brokers for research services provided. These research services are used by Marietta in servicing all of its client accounts, including client accounts that do not participate in soft dollar transactions, and are not always used in connection with the account that paid the commissions to the brokers providing such services. In addition, Marietta believes that costs to the client accounts participating in soft dollar transactions will not be disproportionate to the benefits received by those accounts on a continuing basis.

While Marietta endeavors to purchase with soft dollars only those services that fall within the definition of "brokerage and research services" as provided in Section 28(e) of the Exchange Act, there are some services which could have a "mixed use" (i.e., for both research and other client service or administrative purposes). This occurs when services which provide valuable research are also used for functions such as performance evaluation or accounting, which benefit Marietta. Where products or services have a mixed use, Marietta must allocate the value and pay cash for the portion of such products and services used for non-research purposes. This allocation decision presents a conflict of interest to Marietta because it is deciding how much the firm will pay in cash. Marietta's Trade Oversight Committee is responsible for obtaining reasonable assurance that such allocations are made in good faith.

Broker Provided Benefits

In addition to the soft dollar benefits described above, certain broker-dealer custodians (such as Schwab) provide other services to Marietta that do not always benefit clients directly or that generally benefit only Marietta. Such services include educational conferences and events, and consulting on technology, security, compliance and other business practices. These brokers also provide Marietta with financial benefits by discounting or covering all or part of the cost of these services. These services are not contingent upon Marietta committing any specific amount of trading commissions or assets in custody with such brokers or giving particular investment advice, such as buying particular securities for our clients. Because Marietta has an incentive to recommend the use of these brokers to clients based on the economic benefits received in connection with these services, this is a potential conflict of interest. Nevertheless, Marietta is committed to recommending and selecting brokers that Marietta believes will serve best the interests of the client. Marietta has established procedures to address this conflict, including oversight of Marietta's soft dollar and brokerage execution practices by Marietta's Trade Oversight Committee.

Order Allocation and Aggregation

Marietta seeks to allocate investment opportunities to clients which are eligible to participate and where participation is consistent with the client's investment guidelines, subject to the: a) relative size of portfolio holdings of the same or comparable securities; b) availability of cash for investment; and c) size of investment commitments generally. Marietta will aggregate orders into a block trade for securities when Marietta considers aggregation consistent with its best execution obligations, generally related to clients invested within a non-customized equity investment program.

Marietta utilizes a systematic rotational process when placing aggregated block trades of non-customized equity investment programs using the following trading account types:
1. Free accounts, where Marietta chooses the broker; and
2. Broker-dealer custodian (such as Schwab and similar entities), where Marietta primarily trades with the custodian's affiliated broker.

In lieu of using aggregated block trades, Marietta will place trades simultaneously when Marietta believes the simultaneous execution of trades will not have a materially negative impact on participating clients' quality of execution. In addition, trades within customized investment portfolios are generally not included within an aggregated block order. Given both the highly liquid nature of securities selected and the relative size of trades, Marietta believes its trading activity does not have a material impact on the price of securities invested within client portfolios. As such, the execution of customized trades is subject to each portfolio manager's discretion, and these trades may occur before, during or after other accounts' trades (including aggregated block trades). If an aggregated block order is filled at several prices through multiple trades, participating clients will receive an average price executed by broker for each day's block trades.

For clients that have directed Marietta to use a certain broker, such accounts will not receive the benefits of aggregate order execution (unless other clients have directed use of the same broker in which case order aggregation will generally occur) and will be subject to the execution costs the client separately negotiates with the broker. Client-specific limitations such as cash availability, tax consequences, timing of the transaction and other factors often preclude the client from being included in certain aggregated transactions, depending on the facts and circumstances of the specific trade. At times, individual portfolio managers will place orders to purchase or to sell the same security at different times or at different prices.

Trade Errors

As a fiduciary, Marietta has the responsibility to effect trade orders correctly, promptly and in the best interests of our clients. Marietta's Trade Oversight Committee is responsible for implementing procedures designed to ensure that any such trade errors are promptly identified, corrected and documented. In the event any error occurs in the handling of any client transactions, Marietta's policy is to ensure clients are made whole. If Marietta causes a trade error to occur in a client account that results in a loss, Marietta will reimburse the client.

Trade errors occurring in accounts held at a custodian such as Schwab are generally subject to the custodian's overriding trade error policies. In such cases, Marietta will defer to the custodian's trade error policy in correcting the trade error.

Addressing trade errors presents a conflict of interest to all advisers, including us, as we have a financial incentive to minimize a trade error resulting in a loss and to maximize a trade error resulting in a gain. To mitigate this conflict, we maintain policies and procedures designed to provide reasonable assurance trade errors are properly addressed. In addition, our Trade Oversight Committee reviews all trade errors.

Item 13 - Review of Accounts

Marietta's portfolio managers, John T. Evans, Mary T. Allmon, Robert C. Draper and Jonathan A. Smucker, regularly review client portfolio accounts. Each portfolio manager periodically reviews investment objectives, supervises the portfolio and assesses the appropriateness of each asset in connection with the client's investment objectives and general economic conditions. In addition, portfolio managers periodically meet with clients to review the account, the client's investment objectives and to set investment strategy.

Marietta provides written reports to clients at least quarterly. These reports include current yield, cost and market value of assets in the account portfolio. In addition, clients receive statements from the custodians of their securities and/or the broker executing transactions for the account.

Item 14 - Client Referrals and Other Compensation

We receive economic benefits related to soft dollar arrangements and broker provided services as disclosed in Item 12, above. We also maintain relationships with various third parties (both individuals and entities such as attorneys or accountants), and we at times receive referrals from these third parties. We also periodically refer clients to other service providers when we believe a service provider would add value to the client and/or when a client requests such a referral. While we have no compensation arrangement in place with these third parties, we at times choose to provide relatively small gifts or entertainment as part of our broader business relationship with the entity. Our objective in providing these de minimis signs of appreciation is not to compensate the individual or entity for the introduction, nor do we believe the recipient views any gift received as a form of compensation.

We typically entertain or are entertained by these third parties as a natural extension of our ongoing business relationship. Establishing and maintaining goodwill with others is critical to growing our firm, and we feel business entertainment is an important element to establishing and maintaining these relationships. Any level of entertainment we provide or receive is designed to foster our broader relationship with the individual or entity, and not to compensate others for entrusting us with referrals made.

We typically make referrals to individuals or entities we respect and with whom we have a high rapport, and we feel others making referrals to us feel the same. We want to make you aware of the inherent conflict of interest that exists from our relationship with these individuals or entities, as these introductions are generally borne out of a larger relationship.

Our financial professionals are compensated based on the revenue generated from the advisory fees we charge and on the amount of client assets we service. Because our financial professionals are compensated based on the revenue generated from the advisory fees we charge and the amount of client assets we service, this creates an incentive for our financial professionals to increase assets under management in order to increase the revenue we generate from advisory fees. We feel our policies and procedures designed to ensure all clients are treated fairly as summarized within this disclosure brochure helps to mitigate this inherent conflict.

Item 15 - Custody

Marietta does not act as custodian for any client accounts; however, Marietta is deemed to have custody of client funds to the extent that it deducts advisory fees from a client's account and/or it instructs a custodian to transfer client funds or securities in a client account to a third-party pursuant to a standing letter of authorization or other similar asset transfer authorization. Both the client's custodian (generally, Schwab) and we maintain controls related to the transfer of such client funds to third-party entities, in the interest of ensuring such client funds remain secure.

All clients must appoint a qualified custodian, such as a broker-dealer, bank or trust company, to have possession of the assets of the account, to settle transactions for the account and to accept instructions from Marietta regarding the assets in the account. We have no affiliated custodians. All clients receive quarterly account statements directly from the custodian which discloses our fees. *Please compare the information in Marietta's client reports with the information in account statements provided by the custodian.*

Item 16 - Investment Discretion

Marietta generally has discretionary authority to purchase and sell securities for client accounts by virtue of a limited power of attorney executed by the client as part of the investment advisory agreement. Marietta's discretionary authority is subject to client-specific investment limitations imposed by the client and provided to Marietta in writing. These restrictions could result in differences between the performance of the client's account relative to other accounts. Marietta does not currently manage client accounts on a non-discretionary basis, but reserves the right to do so in the future.

Item 17 - Voting Client Securities

As part of its advisory service, Marietta will vote portfolio securities for its clients unless the client elects to retain proxy voting authority. The client is asked to make this election in Marietta's investment management agreement. If such election is made, clients will receive their proxies or other solicitation materials directly from their custodian, a transfer agent or Marietta. If a client does not indicate its election, Marietta will assume that the client wishes to confer authority on Marietta to vote proxies. Clients that wish to vote proxies in a particular manner must retain proxy voting authority in the investment advisory agreement.

Marietta has adopted proxy voting policies and procedures (the "Proxy Voting Policy") designed to ensure that Marietta votes proxies in the best interests of its clients. The Proxy Voting Policy addresses how we generally intend to vote proxies or what factors we will take into consideration when voting on particular types of issues. We will generally support management's recommendations on proxy issues as we believe a company's management should generally have the latitude to make decisions related to basic business operations matters. We will also consider proxy proposals regarding control matters on a case-by-case basis but will generally vote against recommendations we believe will limit the rights of shareholders, entrench existing management (such as poison pills and dual class shares) or prevent shareholders from accepting an offer of a sale of the company. We consider highly contested or controversial proxy proposals on a case-by-case basis.

In the event a conflict or the appearance of a conflict between Marietta's interests and client interests with respect to proxy voting should arise, the Proxy Voting Policy provides for several methods of resolving such a conflict:

- vote the securities based on a pre-determined voting policy if the application of the policy to the matter presented to shareholders involves little discretion on the part of Marietta;
- vote the securities in accordance with a pre-determined policy based upon the recommendations of an independent third party, such as a proxy voting service;
- refer the proxy to the client or to a fiduciary of the client for voting purposes;
- suggest that the client engage another party to determine how the proxy should be voted; or
- disclose the conflict to the client and obtain the client's consent or direction before voting.

Upon request to Marietta, a client may obtain a copy of the Proxy Voting Policy and information on how the client's securities were voted. Clients that also retain proxy voting authority may contact Marietta with questions about a particular solicitation.

Item 18 - Financial Information

Marietta does not have any financial condition that would impair our ability to meet contractual commitments to clients. A balance sheet is not required to be provided because we do not require prepayment of more than $1,200 in fees per client, six months or more in advance.

Item 19 - Additional Information

<u>Dual Roles</u>

Marietta's Chief Compliance Officer, Robert Draper, also serves as a portfolio manager, crafting investment strategies for clients. These other responsibilities will at times create an inherent conflict with his compliance responsibilities. Marietta management is aware of such inherent conflicts, and strives to maintain a strong compliance culture combined with appropriate processes and controls designed to ensure Mr. Draper's portfolio management responsibilities do not impact his obligations as Marietta's Chief Compliance Officer.

Legal Proceedings

Marietta generally will not act for clients in any legal proceedings, including bankruptcies or class actions, involving securities either held or previously held in accounts or involving the issuers of such securities. Marietta offers clients the opportunity to use, for a fee, the services of Chicago Clearing Corporation, a third-party service provider, to process securities class action litigation claims involving securities either held or previously held in accounts or involving the issuers of such securities. A client's custodian is generally responsible for transmitting information regarding legal proceedings and submitting a proof of claim on behalf of the client.

Identity Theft

Marietta recognizes the inherent risk all individuals face with respect to identity theft. Marietta has created an Identity Theft Identification Program, primarily designed to help employees identify potential red flags indicating a client's identity may have been stolen. In addition to identifying potential red flags, this Identity Theft Identification Program outlines the actions employees and Marietta will take in the event they believe a client's identity may have been stolen. Marietta requests any client who suspects his/her identity has been compromised to immediately notify their Marietta Portfolio Manager, thereby permitting Marietta to consider implementing additional controls around the client's account.

Disaster Recovery
We maintain a Disaster Recovery Plan designed to reasonably ensure the essential business functions of our firm are promptly restored in the event of a disaster event. While we strive to establish and maintain comprehensive processes supporting this Disaster Recovery Plan, the firm cannot ensure it will be able to continue business operations during every disaster event, given the inherently unknown nature and scope of future disaster events. Such events could include acts of war, terrorism, accidents and sabotage. If there were to be an actual disaster event, we will make every attempt to notify clients of the impact of the event on Marietta and our clients.

Cybersecurity
Information security concerns impact every user of the internet, and investment advisers such as Marietta are no exception. We recognize the importance of protecting clients' personal information as well as the confidential and proprietary information of our firm and our employees and have established processes designed to protect this information. While we employ resources (both internal and external) we deem reasonable relative to our size and complexity to protect this information, we cannot guarantee the protection of all such information, nor can we assure against all related losses, in consideration of the real and evolving cybersecurity risks in existence (now or in the future).

We believe clearly communicated information represents a critical control to identifying and managing cybersecurity risks and have encouraged employees to communicate early and often regarding any potential cybersecurity risk. As such, we encourage all clients to communicate any information security risk or breach they have detected to Marietta immediately.

Diminished Capacity

We are mindful that cognitive capacities can diminish over time, though not always as a result of age. We take our fiduciary responsibilities to our clients seriously and have implemented policies to help guide our employees when they suspect a client is experiencing diminished capacity, as these clients could through no fault of their own be susceptible to making decisions which are not in their long-term best interests. As generally requested by the custodian, we encourage all clients to name a trusted contact with whom we could speak if we identify a potential diminished capacity concern.

PRIVACY NOTICE

FACTS	WHAT DOES MARIETTA DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and other personal identifying information (e.g., address, telephone number, date of birth); • Investment objectives, risk tolerance and financial assets; and • Investment holdings, account information and transaction history. When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Marietta chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Marietta share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call (414) 289-9080.

Who we are	
Who is providing this notice?	Marietta Investment Partners, LLC
What we do	
How does Marietta protect my personal information?	To protect your personal information from unauthorized access and use, we use various security measures such as computer safeguards and secured files and offices.
How does Marietta collect my personal information?	We collect your personal information, including: • information we receive in account agreements or other forms; • information we receive through transactions, correspondence and other communications; and • information we otherwise obtain in connection with providing a financial product or service.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • sharing for affiliates' everyday business purposes – information about your creditworthiness; • affiliates from using your information to market to you; and • sharing for nonaffiliates to market to you. State laws and individual companies may give you additional rights to limit sharing. To the extent those state laws apply, we will comply with them with respect to your personal information.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Marietta does not share with our affiliates.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *Marietta does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *Marietta does not jointly market.*

Other important information
If you conduct business with us through an investment professional, we may exchange information we collect with them or with others at their direction. Because one or more other financial professionals, such as a financial planner, broker-dealer or bank, are also servicing your account, that firm will have personal information about you as well. Please review all applicable privacy policies for a complete understanding of how your personal information is treated.