Artisan Global Discovery Fund

QUARTERLY
Commentary

Investor Class: APFDX | Advisor Class: APDDX | Institutional Class: APHDX

As of 30 September 2020

Investment Process

We seek to invest in companies that possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. Our investment process focuses on two distinct elements—security selection and capital allocation. We overlay our investment process with broad knowledge of the global economy.

Security Selection

We seek to identify companies that have franchise characteristics (e.g., low-cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name), are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. We also assess key environmental, social and governance (ESG) issues that could impact future stock returns. We look for companies that are well positioned for long-term growth, which is driven by demand for their products and services, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

Capital Allocation

Based on our fundamental analysis of a company's profit cycle, we divide the portfolio into three parts. Garden℠ investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop℠ investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest℠ investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

Broad Knowledge

We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

Team Overview

We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is solely dedicated to our process and approach.

Portfolio Management

Jason L. White, CFA
Portfolio Manager (Lead)

James D. Hamel, CFA
Portfolio Manager

Matthew H. Kamm, CFA
Portfolio Manager

Craigh A. Cepukenas, CFA
Portfolio Manager

Investment Results (%)

As of 30 September 2020	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Investor Class: APFDX	**11.79**	**24.58**	**37.42**	**21.51**	—	—	**21.91**
Advisor Class: APDDX	**11.85**	**24.64**	**37.49**	**21.53**	—	—	**21.93**
Institutional Class: APHDX	**11.85**	**24.64**	**37.49**	**21.53**	—	—	**21.93**
MSCI All Country World Index	8.13	1.37	10.44	7.12	—	—	8.06

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (21 August 2017); Advisor (3 February 2020); Institutional (3 February 2020). For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected.

Expense Ratios (% Gross/Net)	APFDX	APDDX	APHDX
Semi-Annual Report 31 Mar 2020[1]	1.33/1.32[2,3,4]	4.35/1.30[5]	1.32/1.25[5]
Prospectus 30 Sep 2019[4]	1.41/—	1.35[6]/—	1.25[6]/—

[1]Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2021 as well as a voluntary expense limitation agreement beginning 3 Feb 2020 which will continue until terminated by Artisan Partners. [2]Unaudited, annualized for the six-month period. [3]Excludes Acquired Fund Fees & Expenses as described in the prospectus. [4]See prospectus for further details. [5]Unaudited, for the period from commencement of operations 3 Feb 2020 through 31 Mar 2020. [6]Includes estimated expenses for the current fiscal year.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect.

Investing Environment

The global equity market rally persisted through Q3, leaving the MSCI AC World Index flat for 2020 and near its all-time high. Markets rose alongside increasingly dovish global central bank rhetoric, additional fiscal stimulus in major global economies, progress toward a vaccine and Q2 corporate earnings well ahead of consensus expectations. Strength was broad-based at the sector level, with consumer discretionary and information technology leading. Energy was the only sector to deliver a negative total return. Growth handily outperformed value.

Global central banks have shown they are willing to indefinitely support financial markets until their economies are well on their way to a full recovery. The US Federal Reserve recently indicated a rate hike isn't on the table until 2023 and adopted a "flexible average inflation" targeting framework. On the surface, this new policy appears more dovish, is a clear departure from the central bank's prior 2% target and is seemingly an attempt to make up ground for undershooting inflation for most of the past decade.

As of this writing, the US Congress is debating another $2 trillion US fiscal stimulus bill—the "HEROES Act." The bill seems unlikely to make it to law before the November 3 election. This delay comes despite Fed Chairman Powell's recently highlighting the potentially dire economic consequences absent swift legislative action, particularly for the 11 million people who remain unemployed.

Looking toward the year's final months, there is still a healthy collection of near-term lingering uncertainties. A second wave of COVID-19 during flu season, a stalling US economic recovery, uncertain US-China relations, a contested US election outcome, Brexit, rising government debt levels, an unclear timeline to developing herd immunity to COVID-19 and an inability for the US government to pass another coronavirus relief package. Depending on how these events materialize, further volatility in the equity markets seems probable before 2020 concludes.

Performance Discussion

We have been pleased with our portfolio's performance so far this year, which has in large part been led by our technology and health care holdings. The technology sector has garnered increasing scrutiny as the year has progressed and valuations have risen, and while we wouldn't disagree there are pockets of frothiness—the IPO market in particular—we do not think we are in a dot-com era bubble. Margins and cash flow are significantly better today, and many of the profit cycles seem sustainable for the rest of the decade. Big secular change can drive massive and not fully appreciated value-creation, and we believe the pandemic has been a meaningful accelerator of these changes.

Our holdings go through a highly selective process. While some of the high-flying technology stocks are not generating cash flow and are trading on revenue metrics today, our focus is on businesses that are generating a meaningful amount of free cash flow, are supported by healthy balance sheets and where we have excellent visibility into their profit cycles' future paths. We look for stocks trading at discounts to our estimate of a company's private market value (PMV) and would note that a meaningful increase in our forward profit expectations and lower interest rates have generally increased our PMVs in line with our technology holdings' stock prices over the course of the year. It is certainly possible investors will rotate out of technology stocks in the coming months after such a strong YTD run. If so, we would look to take advantage of any significant pullback, assuming our underlying profit forecasts are unchanged.

Turning to individual securities, among our top contributors in Q3 were Vestas Wind Systems, Li Ning and Clarivate. Vestas has made solid progress toward achieving its full-year delivery targets and expanding its order intake in non-US markets—primarily, Europe and China. Wind power economics keep improving, and the regulatory environment has also been conducive to demand. This is particularly the case in Europe, as the EU has stayed committed through the pandemic to its Green Deal—a framework of regulations and legislation designed to achieve a ~50% reduction in carbon emissions by 2030—and has also included climate-friendly expenditures in its COVID-19 funding/stimulus legislation. We remain confident in the profit cycle ahead and believe the company is well-positioned to capitalize on the secular trend toward a less carbon-intensive world given its ability to produce onshore wind turbines at a low cost not predicated on subsidies.

Li Ning has proven resilient through the pandemic. The company's e-commerce business has experienced rapid growth and helped counterbalance the sales decline in the brick-and-mortar retail channel—temporarily hampered by COVID-19 lockdowns. Furthermore, several operational initiatives from a new co-CEO are already driving incremental improvement in margins/profitability. We believe the confluence of several internal and external tailwinds—the development/growth of competitive sports in China, rising nationalism, improved channel mix (e-commerce and wholesale), supply chain improvements and better sell-through—set the company up for a solid profit cycle ahead.

Clarivate is a specialized provider of analytics, data, information and workflow solutions to economic sectors that are intellectual property (IP)- and brand-intensive. The company recently announced it is acquiring CPA Global, a provider of IP software and services to corporate customers and law firms. CPA Global automates the IP filing process, manages the IP lifecycle and provides data and analytics about IP workflows, which we believe will build out Clarivate's existing IP franchise and improve the company's overall growth profile over time. Given a dominant market share in its niche data and analytics businesses, a high recurring revenue base and a solid execution track record of acquiring franchises and subsequently driving better sales execution and margin improvement, we are confident in the profit cycle ahead.

Among our bottom individual contributors were Zynga and Ollie's Bargain Outlet. Our multiyear investment campaign in Zynga has been based on a new management team's ability to drive steady growth in the company's base portfolio of games, expand margins, reinvigorate the new game development pipeline and use its strong balance sheet to acquire complementary games and studios. These were all on display in Q2 results as the stay-at-home tailwind drove elevated levels of user engagement. That said, the stock has pulled back recently, presumably because of concerns that Apple's pending new privacy policy will make it more difficult for Zynga to both efficiently acquire new players and sell advertising in its games. Our research suggests these headwinds are manageable for larger mobile game developers such as Zynga, and based on our confidence in the durability of the company's profit cycle, we have maintained our position.

Ollie's recently reported the best sales and earnings results in its 38-year history. The company has benefited from keeping its stores open through the harshest of lockdowns, government stimulus checks and consumer lifestyle changes. However, the stock pulled back in the quarter (after doubling in Q2) as investors contemplated the very tough growth comparisons the company will face in 2021. We acknowledge that growth rates will optically slow in the near term as the economy begins normalizing but believe Ollie's unique operating model and significant new-store growth opportunity are compelling profit-cycle drivers longer term.

Portfolio Activity

We started new investment campaigns in Gerresheimer and RWE. Gerresheimer is a German manufacturer of packaging products for medication and drug delivery devices made of specialty glass and plastic—bottles, vials, syringes, ampoules, cartridges, inhalers, insulin pens, etc. After years of lackluster growth, a new management team is dedicated to accelerating revenue growth by focusing on higher-value products such as ready-to-fill vials, higher-resistance glass vials and smart devices. Management is also focused on penetrating the biologics market by helping small biotech companies choose the right glass vials for their products. From an operational standpoint, the company has also increased investments to expand manufacturing capacity and drive increased automation. We believe the confluence of these efforts should accelerate top-line growth and improve margins in the period ahead.

RWE is one of the largest developers of renewable energy—primarily onshore and offshore wind—in the US and Europe. We believe the company will benefit from the increasing emphasis to convert the global power grid to lower carbon-emitting sources—especially in Europe—over the next decade. RWE expects to double its renewable capacity over the next five years and has excellent visibility into this project pipeline (50% secured). Not only does an increased reliance on renewable energy sources benefit the environment, but it also shelters RWE's earnings from commodities price swings. The company raised capital during the quarter, and we used the pullback to initiate a Garden℠ position.

We exited our investments in Real Page and EDP. RealPage is the market-leading platform provider to the rental property market, offering end-to-end services from marketing to lease signing, tenant payments, and communication and back-office enterprise resource planning (ERP) systems. The market opportunity is substantial with very few competitors who can operate at RealPage's scale—and importantly, though RealPage has the dominant market share, there is ample room for further penetration. That said, the company's CFO, in whom we had confidence and with whom we were well-acquainted prior to his joining the company, resigned unexpectedly. Furthermore, our thesis has not taken hold as we expected over the six quarters since we initiated our campaign, and we decided to exit our position.

EDP is a Portuguese utilities company leading the charge in renewable energy investments. Our thesis has been centered around the company's first-mover advantage in renewable power generation—investing in renewable power for over a decade—which is experiencing accelerating demand given its relative attractiveness (cheaper, better for the environment) to dirty energy alternatives. However, the company recently announced the suspension of several executives tied to various bribery-related investigations. Given a wide range of unknown outcomes, our decreased confidence in the company's governance practices and our other renewable energy holdings with lower degrees of unquantifiable risk, we exited our position.

We added to our positions in Obic and E.ON. Obic is a leading provider of enterprise resource planning (ERP) software in Japan—namely, its OBIC7 system which is used for accounting, human capital management (HCM), payroll, marketing, sales and production management. We believe Obic is poised for a meaningful profit cycle as organizations in Japan move to the cloud and take steps to comply with the recently enacted Japanese Work Style Reform Bill. With outdated and non-existent IT systems and several years of slow cloud adoption in Japan, there is meaningful demand for Obic's software. Approximately 80% of Obic's new customers are now choosing the cloud version of OBIC7, which we believe will drive growth going forward. We used the volatility in the quarter to accumulate shares at an attractive valuation.

E.ON is one of the largest European utilities companies primarily operating power and gas distribution networks in Germany, Sweden and other parts of central Europe. The company is expected to be a vital contributor in the broader European effort to reduce carbon emissions over the next couple of decades. This transition will require an acceleration in distribution network investments to better enable the transmission of wind, solar and hydropower to residents, businesses and other consumers. The company is also embarking on a significant internal restructuring following its merger with Innogy—another European distribution network—which we believe can enable E.ON to capture meaningful cost synergies. We moved our investment to the top of the Garden℠ during Q3 on signs our thesis is taking hold as expected.

We trimmed our positions in Zoom, Zscaler and IHS Markit. Zoom's enormous growth so far this year was on full display in Q2: 458% YoY growth in new customers (companies with >10 employees), 355% YoY revenue growth and a more than doubling in operating margins to 42%. Notable new customers included Exxon Mobil, Activision Blizzard and Service Now. While Zoom will not sustain this extreme rate of growth much longer—we and the company expect elevated customer churn on the other side of the pandemic—there are many potential long-lasting behavioral changes from this crisis that rely on videoconferencing (telehealth, less business travel, online education, etc.). Furthermore, Zoom's customer base (15 million) still represents a small fraction of the total addressable market for video conferencing (400 million), and the company is in the early days of cross-selling additional products and services (Zoom Phone, Zoom Chat, Zoom Rooms) into its large customer base. However, given the massive YTD run and shares approaching our estimate of PMV, we pared our exposure during the quarter.

Zscaler's scalable, cloud-based security platform is being increasingly adopted amid the pandemic. Not only is Zscaler better equipped to support a remote workforce of the current magnitude, but it is also more secure, easier to configure and less costly to operate at scale. While we believe the trend toward connecting remote devices over the Internet backbone still has meaningful upside, we trimmed our position during the quarter as shares approached our PMV estimate.

IHS Markit is a global provider of financial information, processing and technology services with deep expertise in bank loans, fixed income and derivatives, and the energy and automotive sectors. Since beginning our investment campaign in 2017, we have been attracted to the company's position relative to the meaningful secular tailwind driving demand for data and analytics to help guide business decisions. While IHS remains a top holding in our portfolio given its world-class, steady, data-centric, subscription-based business model, we trimmed our position to fund earlier-stage profit cycle opportunities in our portfolio.

Portfolio Statistics

As of September 30, the portfolio had a median market cap of $14 billion and a 3-5 year forecasted weighted average earnings growth rate of 17%. Our holdings were selling at a weighted harmonic average P/E (excluding negative earnings) of 38X FY1 earnings and 32X FY2 earnings. As of quarter end, we held 62 positions. Our top 20 holdings accounted for roughly 50% of portfolio assets as of quarter end. Our top 30 holdings represented about 67% of portfolio assets.

Our ESG Journey

Beginning in the 1970s, Milton Friedman and his economist colleagues at the University of Chicago successfully steered private enterprises to prioritize the pursuit of profits as their sole social responsibility. While we will not venture to agree or disagree here, several forces are seemingly working together to shift this mindset. Though still in its infancy, our research and work on ESG for the past two years suggest a more balanced "stakeholder primacy" is taking hold.

A long-time portfolio holding which we consider to be a leader in its commitment to ESG principles, Veeva Systems, recently announced it has begun exploring a potential conversion to a public benefit corporation (PBC). PBCs are for-profit companies, but their missions expand beyond the traditional corporate scope. Most notably, they consider the interests of all stakeholders—customers, suppliers, employees, shareholders and local communities. This gives directors and officers the legal protection to pursue a mission and consider the impact their businesses have not only on their equity stakeholders, but also on society and the environment.

Veeva is on a journey to become an indispensable cloud utility to the entire life-sciences industry, which requires a high degree of customer trust and employee engagement. The company has a dominant market share in pharmaceutical salesforce automation software, and its Vault suite of applications increasingly automates operations across a biopharma company—manufacturing, quality, regulatory interactions and clinical trial management. Management strongly believes that ESG principles and the proposed PBC conversion support—not hinder—this ambitious vision. As customers adopt one Veeva module after another, their dependence on the company rises (for example, we can all point to software companies that have gained market share and then significantly increased prices over time), and Veeva's commitment to consider their best interests could help soften this perceived risk and build trust—and therefore lead to broader/faster adoption. The pharmaceutical industry also touches many other stakeholders as well—doctors, patients, regulators and payors. As Veeva increasingly automates more of what the industry does, the company will be interacting and seeking to earn the trust of more of these parties. Finally, none of this is possible without the company's employees. The software solutions Veeva provides require constant innovation, and having a strong, highly motivated talent pool is incredibly important.

Our early read on the announcement is that it is a formal/legal commitment to the company's longstanding core values, making them more obvious to its stakeholders. The philosophy of "growing the pie" for all parties has been part of Veeva's culture from the beginning. The company has long viewed its stakeholder relationships through a partnership lens—equally weighing its own success with that of all its customers (including their employees) and the life sciences industry overall—and this mindset has been a key driver of the company's success, in our view. We also believe the company is doubling down on its commitment to its stakeholders at a time when large technology companies are coming under increasing scrutiny for data privacy and antitrust concerns—further demonstrating its longstanding pledge to be a partner of choice.

This is the most demonstrative example of the shift from shareholder primacy to stakeholder primacy we can recall seeing since our ESG

journey began. It is groundbreaking to see a company with such a successful financial track record as Veeva's—46% compounded annual returns since its IPO in 2013 (vs. 13% for the Russell 1000® Index)—leading the charge toward stakeholder capitalism. We think the effort is particularly attention-grabbing given the company's revenue target of $3 billion by 2025 is not expected to change (19% CAGR from 2020-2025). This combats the common misperception that the pursuit of stakeholder interests likely comes at the cost of profit growth and therefore, shareholders' returns. Veeva clearly believes the alignment of all interests can "grow the pie" for all parties, and this announcement is a step toward capitalizing on the increasing awareness that being a great employer and partner to your customers on work that benefits society is a good way to attract market share, talent and growth.

We are still in the process of learning about PBCs and have discussed the proposal with Veeva's management. We look forward to sharing additional thoughts on this bold endeavor in the future and are curious to see how many other public companies follow Veeva's lead in the coming years.

Perspective

Every year has defining moments, but 2020's lifestyle changes, health challenges, social and political unrest and general uncertainty about the future have arguably been (to use a word we're all tired of) unprecedented. We cannot recall a time in our team's history when so many meaningful events have unfolded in such a short period of time—and the final few months of the year are likely to be as momentous. Our team members continue to collaborate well together remotely, but it's certainly a challenging time both personally and professionally, and we hope everyone is staying safe and adapting well.

The upcoming US presidential election is one of the most anticipated in recent memory. While the outcome is still uncertain, if the polls are reasonably accurate, a forthcoming "blue wave" *could* bring about several sweeping changes. Tax changes—corporate rates, income tax rates, capital gains rates—are seemingly on the table, and higher taxes would pressure most companies' earnings. That said, given our longer-term investment time horizon, we believe our franchises would grow through these headwinds over a reasonable period.

Legislation to protect and extend the Affordable Care Act and help combat climate change would likely be priorities for a Democratic-controlled government. This could benefit health care spending, but at the cost of increased regulation/government involvement. We believe our investment in Centene Corporation could ultimately (once the legislative dust settles) be the biggest beneficiary of efforts to expand Medicaid/Medicare, assuming these initiatives continue to offer a meaningful role to private insurers. Green energy legislation could accelerate the secular trend toward a less carbon-intensive world. Additional incentives and mandates to achieve net-zero emissions by 2050, recommitting to the Paris Agreement and government investments in clean energy could provide a boost to our holdings in utilities (Ameren, RWE) and wind turbine producers (Vestas). These actions would also put a further drag on the oil and gas industry—an area we have no exposure to today.

Aside from the election, other upcoming market-moving events include the release of clinical data from the leading COVID-19 vaccine development programs. We are generally optimistic about the meaningful progress toward developing a COVID-19 vaccine in just seven months. Our investment in this area is biomanufacturing supplier Lonza, who we would note is not dependent on a single vaccine's success.

The announcement of positive clinical trial data, and even the regulatory approval of COVID-19 vaccines, will not result in society's "getting back to normal" overnight. Manufacturing, distribution and consumer acceptance of the vaccines will take time. But positive data would likely serve as a "light at the end of the tunnel" for the economy. Conversely, disappointing vaccine results would raise the risk of an extended recession that could exacerbate the damage already done to businesses and personal balance sheets.

Our strong performance in the first nine months of the year was led by COVID-19 beneficiaries—though we have made an effort to maintain balance in the portfolio and can point to several Crop℠ holdings which would benefit from broad economic reopening (Boston Scientific, Li Ning, Burlington, Global Payments). Most importantly, with a longer-term view, we are confident in the profit cycles across the portfolio. Growth for companies such as Zoom and Zscaler may cool off with a vaccine, but over a multiyear period, they can still become much larger businesses. Global Payments' growth may be slow to reaccelerate if vaccines disappoint, but over time, its investments in payments technologies and global distribution leave it well-positioned to gain market share. A Democratic sweep could cause investors to devalue pharmaceutical investments entering 2021, but our longer-term optimism for our biotech holdings is based on their innovative new medicines, which can drive strong profits even assuming increasing pressure on drug prices.

This multi-year time horizon gives us confidence across the portfolio despite the lack of short-term visibility into economic growth, investor mood swings and political leadership. While we remain cautious about making short-term predictions, we believe our team has found compelling long-term profit cycles and would look to take advantage of any negative volatility in the coming months.

For more information: Visit www.artisanpartners.com | Call 800.344.1770

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Growth securities may underperform other asset types during a given period.

MSCI All Country World Index measures the performance of developed and emerging markets. Russell 1000® Index measures the performance of roughly 1,000 US large-cap companies. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

This summary represents the views of the portfolio managers as of 30 Sep 2020. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned above comprise the following percentages of the Artisan Global Discovery Fund's total net assets as of 30 Sep 2020: Global Payments Inc 4.0%, Veeva Systems Inc 3.2%, Vestas Wind Systems A/S 3.0%, Boston Scientific Corp 2.5%, Clarivate PLC 2.4%, Zynga Inc 2.4%, IHS Markit Ltd 2.2%, Li Ning Co Ltd 2.0%, Zoom Video Communications Inc 1.9%, Ollie's Bargain Outlet Holdings Inc 1.8%, Lonza Group AG 1.6%, Ameren Corp 1.5%, Centene Corp 1.3%, E.ON SE 1.3%, Obic Co Ltd 1.3%, Gerresheimer AG 1.1%, RWE AG 0.9%, Zscaler Inc 0.9%, Burlington Stores Inc 1.5%. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. All information in this report, unless otherwise indicated, includes all classes of shares (except performance and expense ratio information) and is as of the date shown in the upper right hand corner. This material does not constitute investment advice.

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Portfolio statistics are obtained from various data sources and intended to provide a general view of the portfolio, or Index, at a point in time. Artisan Partners excludes outliers when calculating portfolio characteristics and may use data from a related security to calculate statistics if information is unavailable for a particular security. **Median** is the data's midpoint value. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Earnings Growth Rate** is the annual rate at which a company's earnings are expected to grow. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **Private Market Value** is an estimate of the value of a company if divisions were each independent and established their own market stock prices. **Compound Annual Growth Rate (CAGR)** is the year-over-year average growth rate of an investment over a period of time. It is calculated by taking the nth root of the total percentage growth rate, where n is the number of years in the period being considered. **Debt-to-capital** is the ratio of a company's total debt to its total capital—its debt and equity combined.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: Garden℠, Crop℠ and Harvest℠. Garden℠ investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has taken hold, so positions are small. Crop℠ investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest℠ investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. Harvest℠ investments are generally being reduced or sold from the portfolios.

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A R T I S A N  P A R T N E R S

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