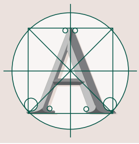


Artisan Global Discovery Fund

QUARTERLY Commentary

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

As of 31 March 2021

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.

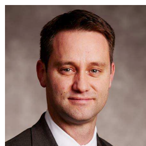
Broad Knowledge

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

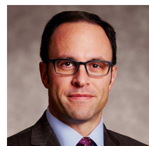
We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is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

			Average Annual Total Returns				
As of 31 March 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	**-3.56**	**-3.56**	**64.32**	**22.65**	—	—	**22.64**
Advisor Class: APDDX	**-3.55**	**-3.55**	**64.48**	**22.68**	—	—	**22.67**
Institutional Class: APHDX	**-3.50**	**-3.50**	**64.64**	**22.72**	—	—	**22.70**
MSCI All Country World Index	4.57	4.57	54.60	12.07	—	—	12.43

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
Annual Report 30 Sep 2020[1,2]	1.35/—	1.74/1.30[3,4]	1.20/—[3]
Prospectus 30 Sep 2020[2]	1.36/—	1.75/1.31[4]	1.21/—

[1]Excludes Acquired Fund Fees & Expenses as described in the prospectus. [2]See prospectus for further details. [3]For the period from commencement of operations 3 Feb 2020 through 30 Sep 2020. [4]Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2022.

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

Despite heightened volatility in the first quarter of 2021, the MSCI AC World Index rose 4.6% and set new record highs. Rising vaccination rates, loosening business restrictions and an unprecedented amount of fiscal stimulus overcame uncertainty created by the GameStop/Reddit saga and the collapse of Archegos Capital, a multibillion-dollar hedge fund. At the sector level, investors shifted out of the pandemic winners and into companies more closely tied to the economy's reopening. Energy and financials led, while health care, consumer staples and utilities lagged. Small-cap stocks notched meaningful gains, and value outperformed growth.

The rotation into value stocks, which began in Q4 following Pfizer's announcement of a highly effective COVID-19 vaccine, picked up meaningful momentum during Q1. Consensus earnings estimates for value stocks experienced a higher percentage increase than their growth counterparts. Furthermore, growth stocks, whose cash flows tend to be further out in the future, were hampered by rising interest rates. This isn't the first time we have witnessed this type of market environment over the past decade. In Q4 2016, the shift to value was charged by the US political transition, and Q4 2018's rotation was led by rising interest rate fears. Q1 2021 was a combination of both, which contributed to value's largest outperformance versus growth since 2016.

The Democratic victory in the Georgia Senate runoff gave narrow control of Congress (via tiebreaker in the Senate) and the executive branch to the Democrats for the first time since 2010. President Biden wasted no time, passing a $2 trillion fiscal stimulus which included a round of $1,400 direct payments to individuals and families. The stimulus payments come at a time when the US personal savings rate is well above the historical average (13.6% at the end of February versus 6.8% historically). President Biden also unveiled a $2.3 trillion infrastructure package during Q1 focused on modernizing the country's aging transportation infrastructure; increasing research in clean energy, semiconductors and emerging technology; and reducing the income gap through worker benefits/protections. To fund the package, Democrats are also proposing increasing the corporate tax rate to 28%, with a minimum rate of 21% on the profits US companies earn in each country where they operate abroad. The combination of this unprecedented fiscal spending and a growing consumer wallet has increased the market's inflation expectations and pushed the yield on the 10-year Treasury 82bps higher to 1.74%.

Despite the rise in Treasury yields and the market's expectation for higher inflation, global developed world central banks did not budge from their dovish stances. In the US, Chairman Powell reaffirmed the Fed's commitment to hold short-term rates near zero until inflation consistently runs past its 2% target and the economy returns to full employment. As the economic reopening picks up steam, some investors are concerned increased output and consumption, paired with accommodative fiscal and monetary policy, could push inflation past the 2% target, leading the Fed to raise rates earlier than expected.

Performance Discussion

Our portfolio trailed the MSCI AC World Index in Q1. Several of our Crop℠ holdings—in a reversal from Q4—underperformed as investors preferred stocks with more cyclical exposure. Our relative underperformance was broad-based. Our technology holdings lagged alongside the general move out of top performing stocks in prior quarters and into areas expected to benefit from reopening the broader economy and the trillions of dollars of fiscal stimulus. Our health care holdings were also weak as uncertainty resurfaced around expanding public health care coverage in the US and the prospect of pricing and political headwinds for biotechnology and pharmaceuticals companies. Our financials holdings—primarily company-specific surprises at London Stock Exchange which we will discuss later—also weighed on our relative results.

Turning to individual securities, among our bottom contributors were Vestas Wind Systems, London Stock Exchange and Sichuan Teway. Shares of Vestas recently consolidated some of their solid gains made over the past 12 months. However, we believe this leading onshore wind turbine producer and servicer remains well-positioned to disproportionately benefit from the global power grid transition to more renewable sources.

London Stock Exchange is an international market infrastructure and capital markets business. The company recently completed its acquisition of Refinitiv, Thomson Reuters' former financial and risk business, and indicated it has pulled forward some investment spend into this new entity—inconsistent with our expectations. While the company's long-term expectations for the deal are unchanged, we believe the other investment spend in 2021 increases the risk of capturing the synergies we previously expected, so we have pared our position size accordingly.

Sichuan Teway Food Group engages in the research, development, production and sale of flavor compound seasonings, primarily hotpot and Szechuan-style compound condiments (~90% of revenue). A hotpot is an East Asian dish consisting of raw meats and vegetables cooked by dipping into boiling broth. Szechuan-style dishes—originated in Sichuan, China—tend to have bold, garlic and spicy flavors. We began our investment campaign in Q3 2020 as we saw the company as an emerging leader in these Szechuan-style and hotpot condiments given its rising brand recognition, broadening distribution capabilities and plans to roll out numerous products. The company's household penetration was also low (18%), and we expected the addressable market to grow given a rising demand for at-home cooking. However, the company has recently increased its marketing expense more than we anticipated to build its brand power and has struggled onboarding new distributors—both of which we believe will stall our profit-cycle thesis. Given these issues and more attractive alternatives in our pipeline, we ended our investment campaign during Q1.

Among our top contributors were Techtronic, First Republic Bank and Burlington Stores. Techtronic is firing on all cylinders. The company

reported record growth in the back half of 2020 as it rolled out new, high-margin, innovative products and experienced strong demand across most categories, brands and geographies. Management's decision to step up production during the pandemic (aggressive hiring, new product launches) as competitors scaled back has proven worthwhile. We expect strength to continue in 2021 as the company rolls out new products—most of which are expected to be cordless/battery-powered—to both professional contractors and do-it-yourself (DIY) customers and gains market share via its superior product suite.

First Republic Bank provides private banking and wealth management services in urban, coastal markets in the US. The company has executed impressively through the pandemic, growing its loans, deposits and wealth management AUM. We expect another year of robust growth in 2021, outpacing most banks. We have a high level of respect for this company's franchise and operating model, which targets faster-growing markets with the industry's highest levels of customer service—enabling the company to keep customer churn low (2% annually) and grow alongside those clients' wealth. While the company could benefit from higher interest rates in a strong economy, our thesis is centered primarily on the company's opportunity to further penetrate its existing markets (we estimate only ~5% share).

Burlington is a leading off-price retailer offering an assortment of apparel, footwear, home, beauty and toys. Shares have risen as investors are increasingly optimistic the company will benefit from higher consumer spending this year with the US economy expected to reopen. In addition to this cyclical tailwind, we believe the company has several internal drivers a relatively new CEO is spearheading. These include growing its store footprint through smaller formats (~30,000 square feet versus ~50,000 square feet) as it adapts to the evolving brick-and-mortar retail landscape, and closing its sizable margin gap with peers TJ Maxx and Ross by strengthening its merchant team, purchasing inventory items in-season (reacting to sales trends in real time) and reducing store inventory levels (fewer markdowns, higher merchandise margins).

Portfolio Activity

We started new investment campaigns in Valmont and Altus Group. Valmont is a leading designer and manufacturer of engineered metal products. Its portfolio includes metal and concrete poles for traffic lighting, cell towers and highway signs; utility support structures such as poles for transmission lines and a single-axis solar tracker for utility-scale solar installations; and electric-powered, center-pivot irrigation systems that efficiently irrigate fields ranging from 4 to 500 acres. The company is led by a new management team we believe is positioning it to benefit from several secular and cyclical tailwinds. These include accelerating spending for solar and wind and 5G infrastructure and renewed irrigation investments in international markets—Egypt and Kazakhstan in particular—to ensure more efficient (reducing water usage by 50%), reliable and secure food production following disruptions in supply chains during the COVID-19 pandemic.

Altus Group provides software, data, portfolio analysis, and property tax and valuation consulting services to the global commercial real estate industry. The company recently appointed a new CEO who is focused on several internal initiatives including transitioning the company's existing commercial real estate analytics software customers ("Argus") to the cloud, further penetrating its existing markets through a new go-to-market strategy (bundling products), entering new adjacent markets and expanding internationally. Core to our thesis is the company's transition to the cloud, which we believe will increase margins and enable it to derive its revenue from a higher base of recurring customers.

We concluded our campaigns in Zoom Video Communications and RWE. We have been paring our position in Zoom for several quarters, anticipating the reduced need for video conferencing as vaccination rates climb and people return to their workplaces. That said, we believe there is a strong case to be made that the pandemic has prompted a permanent inflection in videoconferencing's importance—sustainably higher remote work arrangements, more online learning and less business travel. Furthermore, the company's dramatically expanded user base (up 485% YoY in Q3) positions it well to cross sell additional services, Zoom Phone in particular. The long-term future remains bright, but we decided to end our successful investment campaign in favor of opportunities in our pipeline with more attractive near-term growth prospects.

RWE is one of the largest developers of renewable energy—primarily onshore and offshore wind—in the US and Europe. When we initiated our campaign in Q3 2020, our thesis was based on our belief the company would benefit from the increasing emphasis to convert the global power grid to lower carbon-emitting sources—especially in Europe—over the next decade. However, we believe recent unexpected headwinds and/or overhangs—some estimates of around a half billion dollar impact from the Texas power crisis, a European Commission investigation into compensation payments from the German government to speed up the phasing out of lignite power plants and concerns about the price paid for an option on lease rights/competition—could delay our near-to medium-term profit cycle thesis, and we exited our position.

We added to our positions in Belimo and Hoya. Belimo is a global engineering company that makes actuators, control valves and sensors primarily for non-residential (offices, education, hotels, health facilities, government) buildings' HVAC, fire and safety systems. The company is known as an industry-leading innovator in the areas of smart buildings, including remote monitoring, temperature control, power efficiency and data monitoring to optimally run building systems—a worthwhile technology as governments, particularly in Europe, focus on reducing carbon emissions over the coming decades. Buildings consume 40% of the world's energy, and HVACs consume 40% of building energy. Belimo's control devices can generate up to 55% cost savings by running HVAC systems more efficiently. In addition, we anticipate the COVID-19 pandemic could spur further demand for the company's digital HVAC controllers,

which can ensure ideal conditions for reducing disease-spread indoors by monitoring air quality, temperature and humidity in real-time. These products make it easy to document compliance with health guidance or standards and carry out interventions such as adjusting indoor conditions in a timely manner (e.g., a change in a room's occupancy). Given these industry tailwinds and the company's pricing power, scale and leading market position, we believe there is potential for a meaningful profit cycle ahead.

Hoya is a Japanese manufacturing company with core expertise in glass for life care (eyeglasses, contacts, endoscopes, etc.) and technology products (hard disk drives, semiconductor mask blanks, camera lenses, etc.). While the COVID-19 pandemic has weighed on the company's life care business (~60%-70% of revenue), we expect a rebound this year as economies reopen and patients resume outpatient visits. We have also been encouraged by strong demand for the company's EUV mask blanks—in which the company holds a dominant market position—which are used in the semiconductor manufacturing process. With shares recently pulling back and our constructive outlook, we added to our position.

In addition to London Stock Exchange, we trimmed our position in Cognex. Cognex is an innovative manufacturer of machine vision systems that enable computers to identify, measure, locate and/or ensure quality in a production process at speeds which the human eye cannot process. Machine vision systems are used to ensure product quality (eliminating defects, verifying proper assembly) to automate production and track parts. Over the last several years, the company's dominant market position has enabled it to experience impressive growth as demand for vision technology has rapidly increased. While we believe vision penetration is still in the early stages globally, shares have approached our private market value estimate, and we began harvesting our position in favor of more attractively priced opportunities in our pipeline.

Portfolio Statistics

As of March 31, the portfolio had a median market cap of $18 billion and a 3-5 year forecasted weighted average earnings growth rate of 15%. Our holdings were selling at a weighted harmonic average P/E (excluding negative earnings) of 33X FY1 earnings and 29X FY2 earnings. As of quarter end, we held 60 positions. Our top 20 holdings accounted for roughly 51% of portfolio assets as of quarter end. Our top 30 holdings represented about 67% of portfolio assets.

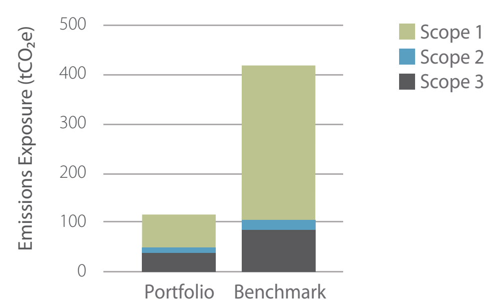
Our ESG Journey

One priority for our team in 2020 was assessing our portfolio's carbon footprint. We selected Institutional Shareholder Services (ISS) to aid in this effort, licensing the company's Climate Impact Assessment platform to understand how our portfolios are aligned with the climate scenarios prepared by the International Energy Agency (IEA).

We are pleased to see ISS' estimate of our portfolio's emissions footprint is well below the MSCI AC World Index's (Exhibit 1). We attribute this not only to our team's natural tendency to favor innovative, asset-light franchises in industries such as software, Internet and health care, but also to our recognition of the current and future risks associated with companies whose business models are highly carbon intensive (we have had no oil and gas production exposure since 2019, for example).

We believe all companies should be aiming to improve their carbon footprints, regardless of starting point. One of our key ESG engagement efforts in 2021 is encouraging disclosure and action among our portfolio holdings where materially relevant. We explore this objective along with a recap of our broader ESG efforts in 2020 in our recently published inaugural ESG report which can be found on our website.

Exhibit 1: Artisan Global Discovery Fund's Relative Carbon Footprint per $1 Million Invested



Source: ISS Climate Impact Assessment reports. Data as of 31 Dec 2020. Benchmark for Artisan Global Discovery Fund is the MSCI AC World Index. Emissions exposures are based on each $1 million invested and each benchmark assumes the same dollar investment (or AUM) as each portfolio. Company level emissions exposures are then determined by calculating an ownership ratio (dollar value of investment over the market cap) and multiplied by the company level emissions. If a portfolio owns 1% of company x, the portfolio owns 1% of company x's emissions. Scope 1 covers direct emissions from company owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased energy from a utility company, including electricity, steam, heating and cooling consumed by the reporting company. Scope 3 includes all other indirect emissions that occur in a company's value chain.

Perspective

In just three short months, the equity market and economic growth backdrops have grown increasingly optimistic. By most indications—highly effective COVID-19 vaccines, historic levels of fiscal stimulus, recent direct payments to 80%-90% of Americans, flush consumer balance sheets, a possible multi-trillion dollar infrastructure bill—US economic growth is poised to accelerate meaningfully this year. The US consumer appears to be in excellent shape—an encouraging sign for the US economy since personal consumption represents 70% of GDP. Households have undoubtedly lost take-home pay through the pandemic, but policymakers have more than offset these losses with nearly $2 trillion in transfers in excess of this lost income. Consumer balance sheets were already healthy entering the recession—personal savings rates were 8.3% (6.8% historically), and net worth relative to disposable income was setting record highs (715% in Q4 2019 vs. 550% historically)—and have strengthened from those levels today (13.6% personal savings rate, 755% net worth to disposable income). There are certainly risks on the horizon that could drag on the

increasingly optimistic growth outlook—supply chain delays, higher US corporate taxes, a persistence of the COVID-19 pandemic, an overheated economy that could be coupled with untamed inflation, further escalation of geopolitical tensions—but the market seems to be looking past these potential headwinds and rewarding businesses well-positioned to benefit from what some are forecasting could be one of the most robust and broad-based growth environments since the mid-1980s.

Turning to our portfolio, we expect very strong earnings growth for our holdings this year. Our research indicates the demand environment continues to be very strong for our higher growth innovation-fueled franchises whose secular trends—renewable energy, cloud computing, e-commerce, digital transformation—still have significant runways. In addition, our holdings that were negatively impacted in 2020 by the pandemic seem poised for a sharp recovery in 2021-2022.

Despite the positive profit growth backdrop, our portfolio experienced modest negative returns and trailed the broader global equity market significantly in Q1. Global growth stocks underperformed their value counterparts by 5 percentage points or more for the first time since Q4 2016. Our process has thrived in recent years, as growth has been very scarce and interest rates have been well below their historical averages. That said, we believe this dynamic is shifting, at least in the near term, given the broadening out of growth that we expect to touch more areas of the economy.

As we have discussed in prior letters, we have sought to maintain valuation discipline in the "COVID winners" that drove outperformance in 2020 while increasing our exposure to businesses poised to benefit from the reopening of the economy post pandemic and have increased those efforts since the confirmation of strong vaccine efficacy in November. Today, we own several high-quality franchises whose growth we believe will likely reaccelerate with the economy. Importantly, each of these investment cases goes beyond a macroeconomic prediction and includes additional secular and internal tailwinds, and we have acquired shares at attractive valuations in most cases. In addition to the aforementioned security Valmont that we added during the quarter, we put Boston Scientific and Hoya in this category—two companies we believe will benefit from patients getting back to their elective office visits and procedures as 2021 progresses. Banco Bilbao could also benefit from higher interest rates in a stronger economy, but Banco Bailbao's initiatives from its new management team and First Republic's proven ability to grow its book of loans ahead of its peers are expected to provide additional tailwinds. Fortive has weathered the downturn well and should see a return to top-line growth, significant margin improvement as volumes come back and it maintains its progress toward taking structural costs out over the past year, and a resumption of M&A activity. And our largest holding, Global Payments, is expected to see accelerating revenue growth as consumer behavior normalizes—but its strategic initiatives to enhance its technology assets and secure major new customer wins have not slowed at all during the pandemic.

That said, our process discourages us from purchasing what are perhaps the biggest near-term beneficiaries of the expected economic improvement: lower quality, more indebted, highly cyclical businesses. Our longer time horizon encourages us to be patient with our highest quality, most obvious long-term secular winners, even though the market seems to have regarded them as "yesterday's news" in recent months. If anything, as stocks such as Atlassian (a leader in cloud-based team collaboration software); Ascendis Pharma (a biotechnology company with a proprietary technology platform (TransCon) that supports pipeline development of multiple, best-in-class therapies while minimizing clinical risk and expense); and Blackline (a developer of cloud-based accounting software that is automating several manual functions in the CFO's office) underperform, our longer-term conviction has increased. "Balance" remains our watchword as we seek to participate in the economic recovery while preserving the portfolio's three-year secular growth engine.

These periods of market rotation can be frustrating, especially when fundamental trends within the portfolio are as strong as they are today. Despite our relative underperformance in Q1, we take some encouragement from the fact that our absolute return "giveback" represented only a small fraction of last year's outsized gains. Of course, we recognize this environment may persist in the coming quarters, as growth and value valuation spreads are not yet fully normalized. In fact, we believe the broadening of growth we are seeing in the economy underscores the importance of stock selection as making mistakes could prove more painful than investors have become accustomed to over the past decade.

But regardless of the market environment, we plan to stay true to our process, which is designed to achieve our goal of outperforming over full market cycles. Our team's ability to maintain this multiyear time horizon is one of our greatest assets in an investment world largely focused on short-term objectives and is made possible by our clients' patience.

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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. 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 31 Mar 2021. 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 31 Mar 2021: Global Payments Inc 4.5%, Boston Scientific Corp 3.3%, Techtronic Industries Co Ltd 3.1%, First Republic Bank 2.6%, Atlassian Corp PLC 2.5%, Burlington Stores Inc 1.9%, Vestas Wind Systems A/S 1.8%, Hoya Corp 1.6%, Valmont Industries Inc 1.6%, London Stock Exchange Group PLC 1.5%, Belimo Holding AG 1.0%, Cognex Corp 0.8%, Altus Group Ltd 0.7%, Fortive Corp 2.6%, Blackline Inc 1.5%, Ascendis Pharma A/S 2.2%. 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.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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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. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures.

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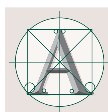
A R T I S A N  P A R T N E R S