



Artisan Global Opportunities Fund

QUARTERLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX | Institutional Class: APHRX

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. GardenSM investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. CropSM investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. HarvestSM 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



James D. Hamel, CFA
Portfolio Manager (Lead)



Matthew H. Kamm, CFA
Portfolio Manager



Craigh A. Cepukenas, CFA
Portfolio Manager



Jason L. White, CFA
Portfolio Manager

Investment Results (%)

As of 31 March 2021	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	-1.94	-1.94	57.68	17.88	18.44	13.72	13.32
Advisor Class: APDRX	-1.88	-1.88	57.92	18.05	18.59	13.81	13.39
Institutional Class: APHRX	-1.83	-1.83	58.06	18.17	18.72	13.98	13.52
MSCI All Country World Index	4.57	4.57	54.60	12.07	13.21	9.14	8.43

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (22 September 2008); Advisor (1 April 2015); Institutional (26 July 2011). 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	ARTRX	APDRX	APHRX
Annual Report 30 Sep 2020	1.14	1.01	0.90
Prospectus 30 Sep 2020 ¹	1.14	1.02	0.91

¹See prospectus for further details.

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 CropSM holdings—in a reversal from Q4—underperformed as investors preferred stocks with more cyclical exposure. 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. This underperformance was partially offset by our underweight sector exposure to consumer staples and our consumer discretionary holdings, which are expected to benefit from pent-up consumer demand as the economy reopens.

Among our top contributors were Techtronic, Ericsson and Alphabet. 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.

Ericsson is the second-largest vendor of wireless infrastructure equipment in the world with products that sit atop and beneath the ubiquitous wireless radio towers for mobile communication. The company is benefiting from 5G rollouts in the US and China and gaining market share from competitors Huawei and Nokia in various markets across the globe. In addition, recent contract wins in Canada, Australia, Japan and Saudi Arabia are expected to bolster growth in 2021 and beyond.

Alphabet is the parent company of the world's largest Internet company and leader in search advertising, Google. Demand for shopping-related ads has rebounded from pandemic lows as businesses reduced spending to offset losses. The company has also seen an increase in its backlog for cloud services—sizable enterprise contract wins—as a new go-to-market strategy is paying off. We believe this has positioned Alphabet as a formidable third player for cloud services (behind Microsoft Azure and Amazon Web Services). While we acknowledge the company's potential regulatory headwinds, we believe the share price reflects these risks, and we maintained our position.

Among our bottom contributors were Advanced Micro Devices (AMD), Genmab and London Stock Exchange. AMD is executing well across its product portfolio, and we expect the momentum to

continue into 2021 given its solid visibility into demand and supply. However, shares were recently pressured amid the appointment of a new CEO at Intel who plans to reset the company's strategic direction. While the change at Intel has prompted investors to reassess the evolving competitive landscape for semiconductors, prompting volatility in shares of AMD, we believe the potential threat will not affect AMD for years, if at all. In our view, there is meaningful runway ahead for AMD to make further market share gains and close its margin gap with peers given its strong product pipeline, and we took advantage of the volatility during the quarter to add to our position.

Genmab is a developer of monoclonal antibody products for the treatment of life-threatening and debilitating diseases. A binding arbitration between Genmab and partner Johnson and Johnson to decide key aspects of royalty payments related to next-generation multiple myeloma drug, Darzalex FASPRO™, weighed on shares during the quarter. In addition, the lack of immediate catalysts and drug price legislation uncertainty returning to the forefront, put additional pressure on the stock. We factored this risk into our private market value estimate and right-sized our position size accordingly in early Q1. That said, we remain optimistic about Darzalex's growth prospects and the potential for highly differentiated cancer drug candidates to emerge from Genmab's R&D pipeline.

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 three-year window for deal synergies is unchanged, we believe the higher investment spend in 2021 will weigh on growth in the near term, and we have pared our position size accordingly.

Portfolio Activity

We added several new companies to the portfolio in Q1, including Volkswagen, Banco Bilbao Vizcaya Argentaria and Lululemon Athletica. Volkswagen is the largest car maker in the world with leading market positions in Europe and China. We believe the company's new management team is taking the appropriate steps to lead, along with Tesla, the global transition to battery electric vehicles (BEVs)—a trend we believe is accelerating. Volkswagen recently announced its ACCELERATE strategy for BEVs, one of the most aggressive electrification plans among the large auto OEMs. ACCELERATE is targeting BEV shares of Volkswagen's brand volumes in Europe, the US and China of 70%, 50% and 50%, respectively, by 2030. To achieve this, it is expanding its manufacturing capacity, adding a new BEV plant in 2023 with five more facilities expected to come online by 2030. Given these tailwinds and our expectation for governments to extend and/or introduce subsidies for BEVs, we initiated a GardenSM position at an attractive valuation.

Banco Bilbao Vizcaya Argentaria engages in retail banking, asset management, private banking and wholesale banking in Mexico, Spain, South America, the United States, Turkey and other parts of

Eurasia. A new CEO is leading several new initiatives—exiting the US market and using the proceeds to repurchase stock, refocusing the company on higher-growth emerging markets, utilizing technology to right size the workforce and driving an increasing amount of business through its digital channel (mobile banking, direct deposits, etc.). We also believe the company could benefit from higher interest rates over time given the increasingly optimistic outlook for the global economy. With multiple avenues for growth and shares trading at an attractive valuation, we initiated a GardenSM position.

Lululemon is a designer and retailer of yoga-inspired apparel. An upgraded management team has delivered impressive results in recent years, strengthening all operational functions—supply chain, product design, e-commerce, digital marketing—and driving higher traffic in both brick-and-mortar and online stores. More recently, we have been impressed by the company's handling of the pandemic, fulfilling customer demand through its e-commerce channel (currently 55% of sales). With an ongoing shift from brick-and-mortar retail to e-commerce, we believe Lululemon has demonstrated its ability to reach the consumer through multiple channels. In addition to an opportunity to expand into international markets and other categories such as footwear and at-home fitness (the company recently acquired Mirror, a wall-mounted digital interactive fitness product/service), we expect the company to benefit from a tailwind of pent-up US consumer demand as the economy reopens.

We ended our investment campaigns in Tencent, Adyen and Ceridian in Q1. Tencent is a Chinese Internet company best known for its WeChat messaging service, which has more than 1 billion monthly active users. The company monetizes its users via an array of services—PC and mobile games, digital content subscription—and offers cloud software, payments and advertising for enterprises. These services are benefiting from a broad range of long-duration profit cycle drivers—digital gaming, advertising, media, finance and cloud services. However, recent efforts by the Chinese government to step up data and financial security regulation have cast a cloud of uncertainty on Tencent's future growth potential. Given this ambiguity and our solid pipeline of earlier-stage profit cycle opportunities, we concluded our successful investment campaign.

Adyen is a leader in e-commerce payments. We began our investment campaign in mid-2019 on the premise its superior technology platform, which was developed in house, would enable it to not only benefit from the underlying growth of e-commerce spending globally, but also enable it to gain market share. While we believe the company still has a long growth runway ahead, we ended our successful investment campaign with shares approaching our estimate of private market value.

Ceridian is a cloud-based provider of payroll and related software. We began our investment campaign in early 2019 as we believed the company's transition to a recurring revenue model via its Dayforce suite—which combines HR, payroll, benefits, workforce management and talent management in a single cloud application—would increase

uptake for its products. We believed this would not only translate into margin expansion but also enable the company to capture market share from larger legacy incumbents whose software is less nimble and more limited in its functionality and operability. While we believe there is further runway ahead, we exited our position in favor of more attractively priced growth opportunities elsewhere.

In addition to the aforementioned Advanced Micro Devices, we also added to Uber and LG Chem. We believe Uber's EBITDA will break even later in 2021. The company's ride-hailing and food-delivery businesses have rebounded alongside the reopening of the broader global economy, and we expect this momentum to continue as vaccination rates increase. In addition, the company's other growth initiatives—subscription, enterprise, super-app and vertical expansion into grocery, alcohol, pharmacy—are showing good progress and should provide a tailwind to growth on the other side of the pandemic, in our view.

LG Chem is the leading lithium-ion battery manufacturer. As one of three sizable providers of batteries for electric vehicles with relationships across most of the large auto OEMs, the company possesses a dominant ~30% market share of BEV sales volumes. Furthermore, its competitive moat is wide as safety requirements are highly important and require 5 to 10 years of R&D before an entrant could consider new technology. The company also has a low-cost advantage, as its massive scale leverages a focus on new and advanced lithium ion chemistries. With signs of accelerating BEV adoption, we expect the company to experience another year of robust growth in 2021. Given these expectations and shares trading at an attractive price relative to our private market value estimate, we added to our position.

In addition to the aforementioned trims of Genmab and London Stock Exchange, we exercised our valuation discipline and pared our exposure to Vestas Wind Systems as shares approached our estimate of private market value. That said, we believe Vestas—the leading onshore wind turbine producer and servicer—remains well-positioned to be a disproportionate beneficiary of the global power grid transition to more renewable sources over the long term.

Portfolio Statistics

As of March 31, the portfolio had a median market cap of \$55 billion and a 3-5 year forecasted weighted average earnings growth rate of 20%. Our holdings were selling at a weighted harmonic average P/E (excluding negative earnings) of 29X FY1 earnings and 25X FY2 earnings. As of quarter end, we held 47 positions. Our top 20 holdings accounted for roughly 61% of portfolio assets as of quarter end. Our top 30 holdings represented about 79% of portfolio assets.

Our ESG Journey

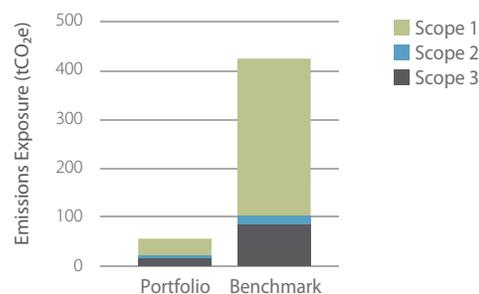
One priority for our team in 2020 was assessing our portfolio's carbon footprint. We selected Institutional Shareholder Services (ISS) to aid in this effort, licensing the company's Climate Impact Assessment

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 Opportunities 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 Opportunities 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 names we added or added to during the quarter (Volkswagen, Uber), 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. UBS, Schwab and Banco Bilbao could also benefit from higher interest rates in a stronger economy, but initiatives from their new management teams and/or recent acquisitions are expected to provide an additional tailwind to growth. 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.

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) and Shopify (e-commerce platform helping entrepreneurs, small businesses and enterprises create online storefronts and manage their businesses across multiple sales channels) 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.

ARTISAN CANVAS

Timely insights and updates from our investment teams and firm leadership

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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 Opportunities Fund's total net assets as of 31 Mar 2021: Techtronic Industries Co Ltd 5.4%, Advanced Micro Devices Inc 3.3%, Boston Scientific Corp 3.2%, Alphabet Inc 2.4%, Telefonaktiebolaget LM Ericsson 3.0%, Microsoft Corp 2.7%, Fortive Corp 2.7%, UBS Group AG 2%, Genmab A/S 2.0%, The Charles Schwab Corp 1.9%, Atlassian Corp PLC 1.9%, Vestas Wind Systems A/S 1.8%, LG Chem Ltd 1.7%, Hoya Corp 1.7%, London Stock Exchange Group PLC 1.4%, Uber Technologies Inc 1.4%, Shopify Inc 1.3%, Banco Bilbao Vizcaya Argentaria SA 1.2%, lululemon athletica inc 0.8%, Volkswagen AG 0.7%. 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. **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. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** is an indicator of a company's financial performance which is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation and amortization.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: GardenSM, CropSM and HarvestSM. GardenSM 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. CropSM investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. HarvestSM investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. HarvestSM investments are generally being reduced or sold from the portfolios.

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