Artisan Global Opportunities Strategy

QUARTERLY
Commentary

As of 30 September 2022

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

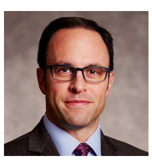
We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

Team Overview

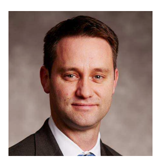
We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is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

Portfolio Management


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


Jay C. Warner, CFA
Portfolio Manager

Investment Results (% USD)

			Average Annual Total Returns				
As of 30 September 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**-3.47**	**-33.35**	**-30.08**	**6.00**	**7.46**	**10.95**	**9.73**
Composite — Net	**-3.68**	**-33.79**	**-30.67**	**5.13**	**6.57**	**10.02**	**8.82**
MSCI All Country World Index	-6.82	-25.63	-20.66	3.74	4.44	7.28	4.68

Annual Returns (% USD) 12 months ended 30 September

	2018	2019	2020	2021	2022
Composite — Net	**12.61**	**5.07**	**39.03**	**20.57**	**-30.67**

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. [1]Composite inception: 1 February 2007.

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described near the back of this document, which should be read in conjunction with this material.

Investing Environment

A deteriorating macroeconomic and geopolitical environment continued to weigh on equities in Q3. The MSCI AC World Index rallied >10% in the first half of the quarter as inflation peaked and earnings results and outlooks proved better than feared, though many outstanding economic and geopolitical risks made no progress toward resolution. The positive momentum quickly reversed course, and the index tumbled to new 2022 lows and ended the quarter down -7%. Unlike the other quarters of sharp drawdowns this year, growth stocks outperformed their value counterparts.

The Fed's hawkish approach to monetary policy persisted in Q3, and a more dovish pivot seems off the table. Fed Chair Powell is showing an unwavering commitment to bringing inflation closer to the Central Bank's 2% target (from >8%) and a willingness to tolerate "some pain to households and businesses" along the way. The fed funds rate was increased +150bps (to 3.00%-3.25%), and it seems the Federal Open Market Committee (FOMC) is anticipating another >100bps of increases before the end of the year. While the consumer price index peaked at 9.1% in June, lingering supply and demand imbalances related to the pandemic and higher food, energy, health care and housing costs have stood in the way of a more precipitous downward trajectory. The market now expects rates to rise to 4.25%-4.50% by the end of the year (versus a 3.25% expectation at the end of Q2 and the Fed's current 4.4% expectation).

A more pessimistic sentiment among the 12 FOMC committee members was evident in the September press release. GDP was revised downward, and inflation and unemployment rate expectations were revised upward for 2022 and each of the next two years. In addition, the expected fed funds rate by the end of 2022 was revised +100bps higher (to 4.4%) than what was forecasted in June.

The second consecutive quarter of negative GDP growth sparked recession debate in the court of public opinion. Despite a popular rule of thumb qualifying this economic environment as such, the National Bureau of Economic Research makes the official determination. This has historically taken ~8 months after the GDP data is announced. Several analysts on the Street are calling a recession a foregone conclusion.

Russia/NATO and China/US geopolitical tensions escalated in the quarter. The Russian owned Nord Stream natural gas pipeline—which recently supplied 18% of Europe's gas imports and is a critical supply line to Germany, who recently sourced ~40% of its gas from Russia (gas was ~25% of Germany's energy mix in 2021)—was shut down and later sabotaged by an unknown culprit. Around a thousand miles southeast, Ukraine gained ground with its Russian counteroffensive, though Russia responded by threatening the use of nuclear weapons. These conflicts continue to put upward pressure on inflation across several countries. Meanwhile, the US expanded its China semiconductor ban by preventing the sale of chips used in AI and chipmaking tools, citing national security concerns that these critical technological components could end up with the Chinese military.

Corporate earnings reports during the quarter were better than feared, though they tend to be a lagging indicator. Several notable guidance cuts later in the quarter amplified previous concerns of an imminent earnings recession. FedEx fell short of earnings expectations for the quarter by 33% and suspended financial guidance for the fiscal year given its lack of visibility. The company's focus has shifted to cost savings as volumes deteriorate. Meanwhile, Ford lowered its Q3 adjusted EBIT guidance 58% below Street estimates, citing vehicle parts inflation and supply shortages. Surprisingly, full year guidance was maintained as the company expects to deliver new vehicles that were delayed in Q3, though questions remain whether they can truly bridge this large gap.

Performance Discussion

Among our top contributors were ON Semiconductor, Chipotle Mexican Grill and Atlassian. While investors are concerned about short-term volatility in semiconductor sales entering an economic slowdown, ON's shares have outperformed as the new management team's progress in shifting the business toward more proprietary, higher margin products has become increasingly appreciated. While not immune to a macro slowdown, we believe management has raised the margin and cash flow profile of the business, which should benefit the company in good times and in bad. We are particularly optimistic about the company's leading position in designing and manufacturing silicon carbide (SiC) chips for use in battery electric vehicles (BEV). SiC chips consume 10% less power than silicon, which enables lighter and longer range electric vehicles and efficient, fast-charging stations. Range is a key competitive advantage for BEV automakers, and we expect ON's SiC chips to be in high demand as BEV volumes ramp. Meanwhile, shares trade at an attractive discount to our private market value (PMV) estimate, and we added to our position during the quarter.

Chipotle has been navigating the challenging macro backdrop well, evidenced by its better-than-expected Q2 earnings results. The company's strong brand and relatively affordable menu have enabled it to pass along food inflation to its customers (price increases) without hurting demand. Meanwhile, initiatives such as drive-thru lanes, menu innovation and enhanced marketing initiatives are supporting continued unit economic improvements, an appealing prospect as the company seeks to double its store base over time. Given the solid profit cycle momentum, we added to our position.

Atlassian is a leading provider of innovative, customizable team-collaboration software tools for over 200,000 customers. The company recently reported +36% revenue growth despite a deteriorating macroeconomic backdrop. We recognize a recession would likely have an impact on Atlassian via slowing growth metrics. However, we believe its low priced, mission critical cloud tools would prove relatively resilient in this scenario. We expect free cash flow margin expansion and similar top-line growth in the periods ahead as the company continues to transition its customers to the cloud, increases prices, adds new products and expands adoption of its collaboration and workflow tools. With shares trading at an attractive discount to our PMV estimate, we added to our position.

Among our bottom contributors were Advanced Micro Devices (AMD), Veeva Systems and Techtronic Industries. Shares of AMD have been weighed down this year by several exogenous shocks—rising interest rates, US/China trade tensions and deteriorating consumer spending power. More recently, the later has impacted the company's PC segment (~40% of revenues in 2021), prompting it to cut its revenue outlook as demand wanes. While disappointing, our thesis has been centered around the company capturing share from Intel, and our conviction here has increased since the beginning of the year. Furthermore, we continue to believe there is significant runway for the company's chips to not only be deployed into the data centers enabling cloud computing, but also capture market share in this segment. This trend remains early, massive and is still growing rapidly—the "hyperscalers" (Google, Amazon, Microsoft) generate >$100 billion in cloud revenue and have been growing this segment of their businesses by ~30%-35% per year. We believe these profit cycle drivers will deliver meaningful growth over the next 3-5 years, and with shares trading at an attractive discount to our PMV estimate, we like the stock setup from here.

Veeva shares fell after the company slightly trimmed its 2022 financial guidance (foreign exchange headwinds, macro driven uncertainty with smaller biotech companies). However, we believe the company's core growth driver—market share gains for its Vault enterprise software—remains healthy. In fact, we were impressed by the solid level of new business wins during the quarter. While elongated sales cycles and pressure from smaller customers could intensify as the economy slows, we believe the company's profit cycle will prove far more resilient than most. The pharmaceutical sector is less economically sensitive, and Veeva has high levels of recurring subscription revenues. Given our high level of conviction in the longer term profit cycle potential, we added to our position with shares trading at an attractive discount to our PMV estimate.

We continue to expect solid professional demand for Techtronic's Milwaukee products (~60% of the company's revenue) over the near-to-intermediate term, though the deteriorating macro environment is expected to weigh on growth in its consumer-related categories (DIY Ryobi tools, legacy floor care). Ryobi is facing difficult growth comparisons in the back half of the year combined with slowing consumer demand (inflation, rising mortgage rates, etc.). Regarding the floor care business (<10% of total revenue), which includes vacuum product lines such as Hoover and Dirt Devil, the company is working to downsize its exposure to this segment and remove excess inventory. Overall growth is expected to come in below our assumption from earlier this year, but our long-term thesis is intact—consumers increasingly adopting outdoor battery-powered equipment, a robust new product pipeline—and the share price pullback more than reflects these developments. Meanwhile, we believe the company's investments in R&D should enable it to roll out new products and capture market share from peer Stanley and Decker, which is currently restructuring, during and after what appears to be a looming recession. Thus, we added to our position at an attractive discount to our PMV estimate.

Portfolio Activity

During the quarter, we began new Garden℠ campaigns in BioNTech, Adyen and SVB Financial. BioNTech is a leading biotech company focused on developing immunotherapies to treat cancer and other serious diseases. With the stock nearly 70% off its highs and more importantly, at a reasonable discount to our PMV estimate, we view the valuation as opportunistic given its long-term profit cycle potential. BioNTech's intellectual property in mRNA and COVID-funded manufacturing capacity leave it well-positioned to develop new mRNA vaccines and cancer therapies. In addition, the company has non-mRNA technology (e.g., cell therapy assets) and blue-chip partnerships offering additional optionality. While the company's R&D pipeline beyond COVID-19 vaccines will take some time to mature, it is well funded by close to $20 billion in COVID-vaccine proceeds.

Adyen is a payment company providing merchants with a single platform to accept e-commerce, mobile and point-of-sale payments in multiple countries. Our thesis is predicated on the company's internally developed technology stack with one global uniform code base enabling it to capture market share from traditional payment processors and benefit from the longer term growth of e-commerce spending globally. With shares nearly 40% off their highs and at an attractive discount to our PMV estimate, we initiated a Garden℠ position.

SVB Financial Group is a leading provider of banking services to the innovation economy across the US and in key international markets. Headquartered in Silicon Valley, SVB offers financial products to clients in the technology, life science/health care and private equity/venture capital end markets. Tighter economic conditions are having a significant impact on funding and spending activity within its core innovation economy market. In the short term, we expect these to be headwinds. However, there is a lot of dry powder waiting to be deployed by venture capital/private equity funds, which leads us to believe funding activity should recover nicely once valuations reset to lower levels. Given our comfort with the company's credit risk exposure (loans to early-stage tech companies are only 2% versus 11% in 2008 and 30% in the dot.com era), and a valuation that seems to reflect a near worst-case scenario, we initiated a Garden℠ position.

We ended our Burlington Stores investment campaign during Q3. Burlington is a leading off-price retailer offering an assortment of products across the apparel, footwear, home, beauty and toys categories. We began our investment campaign as a new management team laid out a plan to accelerate top-line growth and close the margin and store-productivity gaps to off-price peers Ross and TJ Maxx. Unfortunately, the company has faced several setbacks as it works through macro-related headwinds—supply chain constraints and inflation shrinking the consumer wallet for low-end consumers—and management has not demonstrated an ability to close the gap to its peers. These issues are meaningfully pressuring cash flows, and we exited our position with our thesis stalled.

In addition to our adds to Veeva Systems, Techtronic, Atlassian, ON Semiconductor and Chipotle Mexican Grill, we also added to Tesla. Tesla is the leading designer, manufacturer and seller of batter electric vehicles (BEVs). The company has a commanding 20% global market share with structurally higher margins than its competitors due to simpler design, fewer models, more automation and vertical integration. Recent Gigafactory openings in Berlin and Austin should double the company's manufacturing capacity relative to where it was just 12 months ago. From a demand perspective, Tesla should benefit from the $7,500 tax credit in the recently passed Inflation Reduction Act. As an early mover in BEVs, we believe the company is well-positioned to benefit from an economic and regulatory incentivized penetration ramp—which is still in the very early stages—over the next several years.

We pared our exposures to several of our holdings whose profit cycles have a strong cyclical component. This included UBS Group, Volkswagen and Banco Bilbao Vizcaya Argentaria. Our UBS thesis has been predicated on a new CEO spearheading several profit cycle initiatives such as cost savings via operational improvements, cross-selling and breaking into higher wealth bands. While it has made progress toward these internal initiatives in the first half of this year, the deteriorating macro backdrop has begun outweighing these efforts—lower AUM, weak net new money flows and reduced client transaction activity. Thus, we began harvesting our position.

Volkswagen is the largest car maker in the world with leading market positions in Europe and China. The company's new management team is working to be a leader in the global transition to BEVs—a trend we believe is accelerating. Unfortunately, the rising geopolitical tensions with Russia will likely mean production headwinds given the energy constraints in Europe, especially Germany. In addition, the company has indicated its suppliers may not have sufficient or affordable energy in the periods ahead. Meanwhile, we have learned about the important role software will play in the BEV transition, an area where Volkswagen is at a competitive disadvantage to its peers. For these reasons, we began harvesting our position.

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.). Similar to UBS, it has made progress toward these internal initiatives. However, Banco's exposure to credit issues via its high emerging markets exposure (Mexico, Turkey and South America were >60% of revenue in 2021) could outweigh these profit cycle tailwinds in the periods ahead as elevated inflation and a waning global economy weigh on consumers' savings in these markets. Given our inability to determine when these macro headwinds could abate, we continued harvesting our position.

ESG Journey

Over the past four years, we have hit several important milestones in our ESG journey. Among them are developing and operationalizing a two-stage framework into our existing investment process, instituting a more systematic approach to proxy voting and developing a deeper knowledge in various topical areas (climate change, modern slavery, diversity, equity & inclusion). In our view, a process-led approach is the most effective way to integrate ESG factors into our bottom-up fundamental stock analyses. Stage 1, referred to as an Issues That Matter Assessment, is a qualitative analysis premised on the idea that there are key ESG risks that can affect a company's risk profile. These need to be identified, monitored and potentially discussed with management over the course of an investment campaign. Stage 2, known as our Stewardship Check, is where the bulk of our work occurs. This takes various forms such as discussions with management about items on proxy ballots, understanding how our management teams think about and manage the risks identified in our ITMAs and deep dives into topical areas (modern slavery, climate risks, etc.). We have also been able to provide counsel to our companies early in their journeys and gain perspective from our forward-thinking holdings around best practices for managing a business through a multistakeholder lens.

Lululemon is an example of one of our recent Stewardship Checks. As a retailer, this company's reliance on third-party manufacturers exposes it to operational disruption and human rights risks. In our ITMA, we concluded the company was a relative standout in its approach to managing these risks after our review of its public disclosures and external analyses by KnowTheChain and Corporate Human Rights Benchmark. The company has a vendor code of ethics—which includes a zero-tolerance policy for labor and human rights violations—and a well-defined assessment process. It also has a more concentrated supplier base, which puts it in a better position to develop deep relationships and maintain closer oversight of its supplier base. Audits, on-the-ground engagements and supplier-by-supplier conversations occur regularly to ensure issues are identified and mitigated expeditiously. Lastly, the company discloses its Tier 1 and its larger Tier 2 suppliers, providing external stakeholders—from investors to non-governmental organizations—additional insight into its supply chain.

We walked away from our engagement with a belief that management has a solid approach to managing its supplier risks, and that it is demonstrating appropriate levels of awareness and ambition in this area. Over time it would be helpful if the company publicly disclosed more details of its supplier assessment findings and the steps it is taking to mitigate any issues. Paired with the company's strong profit cycle momentum and the stock's attractive valuation, the engagement furthered our confidence in the management team's oversight of this key risk area. Thus, we subsequently increased its position within the Crop℠ of our portfolio.

Perspective

Q3 marked another tough quarter in public equity markets, though we walked away feeling encouraged about the relative path forward for our portfolio. The sharp growth stock multiple contraction we saw in the first half of this year found a relative bottom as we had expected. Earnings results for our Crop℠ holdings—the punching power of our portfolio—were in most cases better than feared. The profit cycle drivers we seek are proving more resilient in this challenging environment. New product pipelines and introductions are ramping in-line with or better than expectations, several of the core secular growth trends powering our holdings' earnings are intact (biologics, cloud software) and many of our companies are finding ways, often through pricing power, to offset input cost inflation.

We continue to believe central banks tightening around the world, combined with inflationary pressures on consumer and corporate budgets, makes a recession scenario probable. Reassuringly, the more hawkish monetary policy actions seem to be bringing aggregate demand back into balance with supply. GDP growth is slowing, the Purchasing Managers Index is tumbling, and there have been sharp declines in various commodity prices. While corporate earnings results tend to be a lagging indicator, there have been several high-profile downward revisions. Good proxies for the US consumer (Walmart, Target, Nike) have slashed guidance and/or reported bloated inventories—a sign that consumer demand could be waning. The potential silver lining of a sharp global recession is that it would likely ease inflationary pressures and point the way toward healthier markets ahead.

While corporate earnings could be the next shoe to drop over the coming quarters, finding franchises with the best earnings growth potential has historically been an effort the market has rewarded us for. We don't expect our holdings to be immune from a recession, but we do believe their growth drivers should prove more resilient than most. Our team reinforced this belief by spending a significant amount of time on the road meeting with our management teams and attending industry conferences during Q3.

The absolute direction of markets and stock prices is more difficult to call, and we're always hesitant to try. The path of interest rates and companies' earnings growth will likely drive returns in the periods ahead. We cannot control for the former, but we can ensure our franchises have good cash flow characteristics with relatively better earnings trends and strong balance sheets to offer some downside risk mitigation. Our holdings' solid competitive positions, strong secular growth trends and valuations that look quite attractive given our profit cycle outlooks for the next three years, leave us comfortable with how our portfolio is positioned today.

For more information: Visit www.artisanpartners.com

Investment Risks: 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. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information. References to individual security performance relate to a representative account in the composite. Individual holding periods may differ.

For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the Strategy. The holdings mentioned above comprised the following percentages of a representative account within the Artisan Global Opportunities Strategy Composite's total net assets as of as of 30 Sep 2022: Veeva Systems Inc 5.0%, Advanced Micro Devices Inc 4.6%, Techtronic Industries Co Ltd 4.4%, Atlassian Corp 4.0%, ON Semiconductor Corp 3.1%, UBS Group AG 2.8%, Chipotle Mexican Grill Inc 2.4%, lululemon athletica inc 2.2%, Tesla Inc 1.2%, Adyen NV 1.1%, SVB Financial Group 1.0%, BioNTech SE 1.0%, Banco Bilbao Vizcaya Argentaria SA 0.6%, Volkswagen AG 0.5%, Alphabet Inc 3.8%, Microsoft Corp 1.3%. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

Securities referenced may not be representative of all portfolio holdings. Securities of the same issuer are aggregated to determine a holding's portfolio weight. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. This material is as of the date indicated and is subject to change without notice. Totals may not sum due to rounding.

ESG assessments represent one of many pieces of research available and the degree to which it impacts holdings may vary based on manager discretion.

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.

Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

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This summary represents the views of the portfolio manager as of 30 Sep 2022. Those views and portfolio holdings are subject to change and Artisan Partners disclaims any obligation to advise investors of such changes. The discussion of portfolio holdings does not constitute a recommendation of any individual security.

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. **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. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **Earnings Before Interest & Tax (EBIT)** is an indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest.

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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