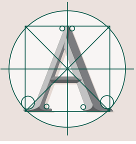

Artisan Global Opportunities Strategy

QUARTERLY
Commentary

As of 30 June 2023

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 Hamel, CFA
Portfolio Manager (Lead)

Jason White, CFA
Portfolio Manager

Matthew Kamm, CFA
Portfolio Manager

Craigh Cepukenas, CFA
Portfolio Manager

Jay Warner, CFA
Portfolio Manager

Investment Results (% USD)

As of 30 June 2023	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**6.05**	**15.83**	**18.22**	**5.98**	**9.90**	**12.06**	**10.62**
Composite — Net	**5.83**	**15.36**	**17.24**	**5.10**	**8.99**	**11.12**	**9.70**
MSCI All Country World Index	6.18	13.93	16.53	10.99	8.10	8.75	5.89

Annual Returns (% USD) 12 months ended 30 June

	2019	2020	2021	2022	2023
Composite — Net	**8.23**	**22.40**	**34.80**	**-26.54**	**17.24**

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

US equity markets ended the quarter higher amid signs of moderating inflation and a domestic economy that remained resilient despite monetary tightening efforts. May consumer price index (CPI) inflation slowed to 0.1% from 0.4% in April. This brought down the annual rate to 4.0%, the slowest pace since March 2021, though core inflation has remained stubbornly high at 5.3%. And June CPI data, released shortly after the quarter ended, showed even further progress. The Federal Reserve raised interest rates by 25bps in May. However, the Fed did not hike rates in June, adopting what economists have termed a "hawkish pause" as its summary of economic projections, commonly referred to as the "dot plot," signaled two further rate hikes in 2023.

The US economy more broadly remains in good health. Strong data—such as durable goods orders and new home sales—have heightened optimism that the US can avoid recession. As a result, by the end of Q2, futures markets had fully priced in an additional Fed rate hike in July. The US unemployment rate rose to a higher-than-expected 3.7% in May, from 3.4% in April, but the labor market remains historically tight. A revision to Q1 GDP indicated 2% annualized growth, meaningfully more than the previous estimate of 1.3%. With a soft landing scenario becoming market consensus, 10-year US Treasury yields rose 32bps in Q2 to 3.81% while the 2-year climbed 81bps to 4.87%.

Using the Russell 1000® Index as a proxy for US equities, the information technology (IT) sector led the market advance in the quarter. Excitement around artificial intelligence (AI) and an uptick in growth expectations for its direct beneficiaries within IT drove substantial returns. For example, leading-edge chipmaker NVIDIA returned over 50% and ended the quarter with a market cap above $1 trillion. The consumer discretionary and communication services sectors also performed strongly while energy and utilities lagged.

Market breadth continues to be narrow as seven mega-cap companies (Apple, Microsoft, NVIDIA, Amazon, Alphabet, Meta and Tesla), now termed the "magnificent seven," have driven over 60% of the Russell 1000® Index returns in both the Q2 and YTD periods. This has also driven a large performance disparity between large caps and small caps along with growth versus value. The Russell 1000® Index returned 8.6% in Q2, bringing the YTD return to 16.7% versus the Russell 2000® (5.2% and 8.1%), Russell 1000® Growth (12.8% and 29.0%) and Russell 1000® Value (4.1% and 5.1%) Indices.

Outside of the US, euro zone shares posted gains in Q2, led by the IT sector. The European Central Bank raised interest rates twice in the quarter, ending at 3.5%. Headline inflation declined during the period. Growth data showed the euro zone experienced a mild recession over the winter, with GDP declines of -0.1% in both Q4 2022 and Q1 2023. UK equities fell over the quarter. Inflation in the UK has taken many by surprise. This prompted the Bank of England to act more forcefully, raising interest rates by a larger-than-expected 50bps in June. The UK 10-year yield rose 89bps in Q2 to 4.41% while the 2-year climbed 182bps to 5.28%.

Chinese equities were sharply lower in Q2 as the country's post-COVID economic rebound started to cool, and tension between the US and China continued to weigh on markets.

Performance Discussion

As we entered 2023, our view was that central banks' significant tightening efforts in 2022, combined with signs of a slowing economy and moderating inflation, suggested most of the multiple contraction for growth stocks was behind us. We believed lower starting multiples and resilient secular growth drivers benefiting the companies we own would lead to an attractive backdrop for the portfolio. The first-half performance seemed to support this outlook.

We have been pleased with the strong absolute performance and fundamental results across most of our portfolio through the year's midpoint. From a relative performance standpoint, we did narrowly trail the MSCI AC World Index in Q2 but remain ahead for the YTD period. This result has been encouraging considering the large negative impact of our underweight positioning to the index mega-cap leaders. The newly termed "magnificent seven" (Apple, Microsoft, NVIDIA, Amazon, Meta, Tesla and Alphabet) have experienced an average return of 82.5% (versus 13.9% for the index) and contributed 7.1% (or 50.8%) of the total index return this year.

From a sector perspective, security selection drove the slight relative underperformance, and it was led by IT. Despite some of the portfolio's best-performing stocks residing in the sector, underweights to NVIDIA, Apple and Microsoft drove an overall negative result. Holdings within financials, communication services and health care outperformed in the period, partially offsetting the IT weakness.

Among our top detractors were Progressive, Neste and Aptiv. Progressive is a leading provider of property and casualty insurance in the US. We believe its data and operational advantages position it well to gain profitable market share in personal and commercial auto, and homeowners insurance. While we have been frustrated by the company's recent financial results, we view current issues as mostly transitory. The first issue is a Florida legislative change to injury liability claims. Specifically, a repeal of "one-way" attorney fees, or insurance companies' having to pay policyholders' attorney fees when the insured wins a claim. Under the new law, each party will pay its own legal costs. We view this legislative change as a positive for Progressive longer term, but there has been a rush of new claims before the law goes into effect. The second issue is inflationary cost pressures rising faster than the company's ability to raise prices. For example, costs for auto claims have been rising due to 1) parts and labor shortages, which lead to pricing pressures, and 2) corresponding longer car rentals. Raising prices to match these rising price pressures is difficult because they need to be approved by state insurance commissions. While we view these issues as transitory longer term, we trimmed the position while we wait to see how these issues play out.

Neste was a traditional crude oil refinery. Over time it converted those refineries to produce clean diesel by using alternative feedstocks, and it is now a global leader with ~40% market share. Shares of Neste have experienced pressure as the company grapples with a couple adverse supply versus demand dynamics. From a supply perspective, the amount of renewable diesel being produced, mainly from big oil companies, is more than we had expected. In our view, Neste produces true renewable clean diesel by using sources like recycled fat (from livestock) and cooking oil from restaurants, while other entities utilize soybean and palm oil, which we view as less clean. Nevertheless, the new capacity is pressuring prices. From a demand perspective, Sweden changed its renewable diesel blending mandate from 30.5% to 6% starting in 2024. Sweden accounts for a sizable percent of Neste's sales, and while we are confident the company will find other sources of demand, the added logistical costs will likely pressure margins. On a positive note, demand for sustainable aviation fuel, which is higher margin, is growing nicely. However, given that supply and demand headwinds will take some time to work themselves out, we trimmed our position.

Aptiv is a leading provider of safety, infotainment and electronic control components to the automotive market. Our view was that the company was well-positioned to benefit from several strong secular industry trends, including the shift from internal combustion engines to electric vehicles, autonomous driving and increased computing intensity in vehicles. Over our holding period, a volatile macro environment, due to the pandemic and supply chain shortages, steadily weighed on the profit cycle. Furthermore, we believe the company may be increasingly disadvantaged as leading auto manufacturers work around tier-one suppliers such as Aptiv to maximize profits and speed to market. While the profit cycle may ultimately take hold, we decided to exit the position as other holdings (e.g., ON Semiconductor) offer stronger leverage to these important new auto trends.

Among our top contributors were Advanced Micro Devices (AMD), NU Holdings and Netflix. AMD's data center CPUs are used in the cloud service provider (CSP) servers. In addition to the broader secular tailwind from cloud adoption, the company has a performance and pricing advantage over Intel, which we believe will enable it to continue capturing market share. However, the recent stock price rally was due to growing excitement around the company's AI exposure. It will launch its new MI300 graphics processing unit (GPU) chip later this year to compete against the dominant market leader NVIDIA. Similar to its approach that won market share from Intel within the CPU market, AMD's product will aim to provide similar performance at a more attractive price. AMD is already working with Microsoft and Meta, while Amazon publicly stated that it is evaluating AMD's inferencing chips. Using assumptions around the total GPU market size, potential market share gains and price points, our research indicates this could be a $20 billion opportunity for AMD. That would nearly double its revenue. While the company has not historically missed many deadlines, there is execution risk as it works to manufacture and distribute these complex chips at scale, which, combined with an elevated valuation after the stock's strong performance run, led us to trim the position.

Through its subsidiaries, NU Holdings provides loans and digital banking services primarily in Brazil, and more recently in Mexico and Columbia. Nubank was created due to the need for access to financial services and terrible customer service by Brazil's largest banks. Unlike the US, with over 4,000 banks, Brazil, Mexico and Columbia have very concentrated banking systems. Not only are these legacy banks lagging in terms of technology and innovation, but they also carry the high physical costs of branches and people. Nubank is a completely digital online bank. The company has a long history in consumer credit, including a co-founder who brought a wealth of experience from working at Capital One. We believe the company uses data far more effectively than peers. It has a deep bench of software engineers and data scientists, both of which help it to collect and interpret a deluge of data points to better understand customer behavior, risks and financial needs. We believe this allows it to not only service its customers better but also have better credit results. Our research indicates that it has a lower cost to acquire customers, lower cost to service customers and lower credit costs versus its large competitors. We believe Nubank will continue to generate attractive growth due to its ability to add customers at high rates, not only from targeting the legacy bank market but also serving the underserved populations that legacy banks can't/won't target.

Netflix is the world's largest subscription video-on-demand service. We initiated a position in Netflix after the company announced the significant changes it was making to its business model. We continue to believe that steaming will replace linear TV, and part of that migration will be the industry's advertising spend. Netflix's new advertising-supported offering is allowing it to both tap into this market and appeal to more value-conscious consumers. While there were questions around Netflix's advertising experience, we are encouraged by its partnership with Microsoft. Also, the company's efforts to convert password sharing users into paying customers may dramatically expand the subscriber base. Recent earnings results have been thesis-affirming across subscriber growth and advertising results. Furthermore, we believe its competitive position has strengthened as key competitors struggle with profitability.

Portfolio Activity

We initiated new Garden℠ positions in Workday, ABB and Microsoft during the quarter. Workday engages in the development of enterprise cloud applications for finance and human capital. Since its launch in 2005, the company has pioneered the shift from on-premises to cloud in the human capital market. It has racked up over 4,000 core customers, commands greater than 50% market share in the human capital market among the Fortune 500 (up from ~40% three years ago and ~15% in 2015) and continues to expand its market share. Our view is that subscription growth can meaningfully outperform current estimates through cross-selling to customers that are looking to consolidate vendors, acquiring customers in emerging

areas such as mid-sized and international companies, implementing price increases as renewals come due and increasing adoption of its financial management offering among the Fortune 500 customer base.

ABB, headquartered in Switzerland, is one of Europe's largest global industrial companies. Despite enjoying leading market share positions across many of its key verticals, performance has been middling over recent years. However, we think the company is at an inflection point for two significant reasons. First, its new CEO has an impressive turnaround track record. Second, the company has been shrinking and simplifying by selling off non-core business units. Now it is more focused on electrification and automation, which we believe are two attractive areas that benefit greatly from onshoring and energy transition trends. After seeing these changes produce growth and margin improvements, we decided to initiate a Garden℠ position.

We decided to start a new campaign in Microsoft this quarter based on our view that it is the cleanest and clearest way to invest in the rise of generative AI. The company is building AI-driven copilots (AI-driven productivity tools) into all parts of the ecosystem, and it has become increasingly clear to us that this is the way the world is moving. These efforts started with Microsoft-owned GitHub Copilot to help software developers write code more efficiently. However, Microsoft has announced new Copilot features across other applications, such as Windows, which could significantly improve productivity for its massive user base. Given the pace of innovation around introducing these features across its products (e.g., GitHub, Office 365, Dynamics 365), we believe knowledge workers will capture productivity gains and the company will capture higher revenues per user. Furthermore, the rise of AI will also lead to more Azure usage and strengthen its lead over public cloud competitors. Microsoft's access to sell these fast-moving services to its existing base of enterprise customers simply cannot be matched by any of its peers.

Aptiv (discussed earlier) was our only sell in the quarter.

Notable adds in the quarter included Vertex Pharmaceuticals and Intuit. Vertex is one of the only pharmaceutical companies in the world with an effective drug for cystic fibrosis, but the market has deemed it a slow-growth company due to existing market penetration. However, the drug is enabling patients to live longer, and the drug's patient base is growing. Also, the company is developing a more potent formulation that we believe could increase efficacy while giving Vertex an opportunity to reprice and improve margins. Finally, its cystic fibrosis franchise is very cash generative, and the company has been using the capital to invest in a pipeline that we believe includes some interesting longer term opportunities. We added to the position after a couple of positive developments this quarter. First, its competitive position strengthened when a competitor, AbbVie, announced it will discontinue all work in cystic fibrosis. Second, there have been positive developments from the company's pipeline, including encouraging early-stage results for a Type 1 diabetes stem cell therapy.

Intuit has dominant market share positions in its two largest brands. QuickBooks has 75%–80% share in small business accounting, and TurboTax has 60%–65% share in tax prep software and 30% share of overall tax filings. And Intuit is driving growth within each platform. The recently launched QuickBooks Advanced is serving as a new customer acquisition funnel in the middle market and a retention tool for the 10%–15% of customers who "graduate" off the QuickBooks platform each year. Also, the company is experiencing accelerating growth within its underpenetrated payroll and payments offerings, which will drive higher average revenues per customer and higher margins. With TurboTax, the company is focusing on moving more people to live-assisted and full-service offerings. The do-it-yourself tax market is gaining 1%–2% of market share per year against CPA/accountants who control about 40% market share. And the overall market should continue to grow 1%–2% per year just based on growth in total IRS returns. While the company has sizable exposure to the small- and medium-sized business market, we believe it would be insulated from an economic slowdown given the mission-critical nature of these two offerings. We are also encouraged by the company's plans to improve the platform by utilizing AI, which would drive an enhanced customer experience.

Along with AMD, Progressive and Neste, we trimmed our exposure to Zscaler. The company provides cloud-based Internet security solutions. Our view was that dual trends of rising security vulnerability and increased enterprise digitization would lead to sustained demand. While we continue to believe in the ongoing demand for effective cybersecurity options, Zscaler's fundamental execution has been disappointing at a time when the competitive environment is intensifying, and as a result, we are harvesting the position.

ESG Update

A primary objective of our stewardship efforts is centered around promoting positive direction of travel. While engaging directly with companies is often considered the most effective way to meet that goal, we view proxy voting as an equally important and visible shareholder tool, providing another channel through which to transparently express our views regarding important topics such as board leadership, executive compensation and proposals put forth by other shareholders.

One trend we continue to observe within the annual proxy voting process is increased shareholder scrutiny of executive compensation plans. To date in 2023, "say-on-pay" proposals failed to garner majority support at five holdings across our investment strategies; this compares to only one proposal at this time last year. Notably, two of those proposals received less than 30% shareholder support. Of the five compensation plans not receiving majority support, we voted against four of them. Our view was the incentive compensation awards were outsized compared to respective peers and/or historical stock performance. Moreover, while a portion of equity grants tied vesting of awards to forward performance metrics—which would typically align the executives' realized pay with underlying business

and/or stock performance—we did not believe the vesting structure and performance thresholds for these plans were adequately aligned. Regarding the proposal we supported, the company—domiciled in Europe—is at an earlier stage in its life cycle, and, as such, its compensation plan was similarly less mature in its structure and disclosure. We did not view the plan to be outsized compared to its global peers and felt comfortable supporting management on the proposal. We do, however, appreciate that the company's European investors may not share that view.

We have also observed an increase in shareholder-initiated proposals this year—55 proposals as compared to 40 at this time last year. We supported fewer proposals this year, but that is not reflective of any changes to our approach—which is based on the materiality and specificity of the proposal as written, the company's direction of travel on the topic and its prior responsiveness to general shareholder concerns. While each shareholder proposal was well intentioned, we struggled with the specificity of expectations included in certain proposals. For example, two of our holdings received proposals requesting the right for shareholders to prospectively approve "any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus." While we agree that companies should ensure any potential severance packages are reasonable, unless there is demonstrated concern, we believe it is unreasonable to require a company to hold a special shareholder meeting when it is negotiating an executive's compensation package that might exceed this standard. As such, we did not support either proposal.

We look forward to sharing additional proxy voting activity and highlights in our annual Sustainability Report next year.

Perspective

Our portfolios' absolute returns this year have supported our view that the growth stock valuation reset in 2022 would pave the way for investors to benefit from secular growth drivers again. Since the launch of ChatGPT in late 2022, generative AI has emerged as the hottest topic in technology. While certain aspects of the discussion may prove overhyped, we think that AI advancements will have significant long-term implications across many different areas of the economy.

We aim to distinguish AI winners (from losers) in every industry and believe this will influence long-term investment returns. Some first-order beneficiaries of this trend are already clear. For example, producers of specialized semiconductor chips have experienced a meteoric rise (NVIDIA's market cap has grown from $360 billion to over $1 trillion this year) due to an expected explosion in demand given the computational complexity required for these models. We own several of these beneficiaries within our portfolio. For example, as discussed earlier, AMD will be going toe-to-toe with NVIDIA in the GPU market, and the gear provided by Arista Networks supports the massive flow of data across data centers as these calculations are performed.

As we have met with companies, we have learned about the many ways AI can be leveraged to enhance business outcomes. That can mean designing AI functionality into a company's products and services, allowing customers to derive additional value. The rapid emergence of AI-assisted software development tools can speed innovation, allowing companies to produce more, richer apps at lower cost. In addition, companies are deploying AI tools as sales and marketing enablers—helping with both prospect targeting and client service. We believe the companies with modern technology infrastructures, proprietary data sets and adaptive cultures are best positioned to take advantage of these tools.

We are focused on aligning with forward-thinking management teams who are investing to creatively deploy these capabilities. For example, Veeva Systems has the dominant CRM platform for pharmaceutical sales and marketing organizations. The company has massive amounts of data, and it is utilizing AI within its latest Vault platform to help its customers identify and profile prospects, tailor more personalized interactions and enhance overall customer service.

Intuit plans to integrate AI functionality in order to enhance its customer experience across its platform. The proprietary generative AI operating system, GenOS, will leverage Intuit's proprietary data sets to enable large language models targeting tax, accounting, marketing, cash and personal financial tasks.

S&P Global offers information regarding ratings, benchmarks and analytics in the global capital and commodity markets. A few years ago, the company leaned into the AI opportunity by purchasing Kensho, a leading-edge provider of next-generation analytics, artificial intelligence and machine learning. The combination of S&P Global's proprietary data, Kensho's analytical abilities and the rise of generative AI gives the company an advantage in driving meaningful process improvements across its business units.

Much uncertainty remains about the direction of the economy as central banks look to cool inflation with higher interest rates. But we continue to follow our process, staying focused on finding high-quality franchises with positive profit cycle outlooks. With valuations for growth equities still at reasonable levels, we believe these investments can yield attractive returns for longer term investors across most macroeconomic scenarios.

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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 and less developed markets, including frontier 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 Jun 2023: Veeva Systems Inc 6.0%, Advanced Micro Devices Inc 4.4%, Intuit Inc 2.9%, Netflix Inc 2.5%, S&P Global Inc 2.0%, NU Holdings Ltd 1.8%, Arista Networks Inc 1.4%, The Progressive Corp 1.3%, Workday Inc 1.2%, ABB Ltd 1.2%, Vertex Pharmaceuticals Inc 1.1%, Microsoft Corp 1.1%, Neste Oyj 0.5%, Zscaler Inc 0.5%, Amazon.com Inc 1.3%, Alphabet Inc 2.4%. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report.

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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.

MSCI All Country World Index measures the performance of developed and emerging markets. Russell 1000® Index measures the performance of roughly 1,000 US large-cap companies. Russell 1000® Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell 2000® Index measures the performance of roughly 2,000 US small-cap companies. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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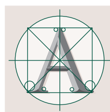
A R T I S A N  P A R T N E R S