Artisan Value Equity Strategy

QUARTERLY
Commentary

As of 31 December 2023

Investment Process

We seek to invest in companies that are undervalued, in solid financial condition and have attractive business economics. We believe that companies with these characteristics are less likely to experience eroding values over the long term.

Attractive Valuation

We value a business using what we believe are reasonable expectations for the long-term earnings power and capitalization rates of that business. This results in a range of values for the company that we believe would be reasonable. We generally will purchase a security if the stock price falls below or toward the lower end of that range.

Sound Financial Condition

We prefer companies with an acceptable level of debt and positive cash flow. At a minimum, we seek to avoid companies that have so much debt that management may be unable to make decisions that would be in the best interest of the companies' shareholders.

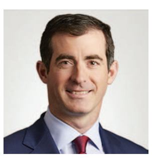
Attractive Business Economics

We favor cash-producing businesses that we believe are capable of earning acceptable returns on capital over the company's business cycle.

Team Overview

Everyone on the team functions as a generalist with respect to investment research and the entire team works together on considering potential investments.

Portfolio Management


Thomas A. Reynolds IV
Portfolio Manager


Daniel L. Kane, CFA
Portfolio Manager


Craig Inman, CFA
Portfolio Manager

Investment Results (% USD)

As of 31 December 2023	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**9.87**	**25.54**	**25.54**	**12.77**	**15.86**	**10.30**	**9.42**
Composite — Net	**9.68**	**24.70**	**24.70**	**12.00**	**15.08**	**9.54**	**8.60**
Russell 1000® Value Index	9.50	11.46	11.46	8.86	10.90	8.39	7.66
Russell 1000® Index	11.96	26.53	26.53	8.97	15.51	11.80	9.95

Annual Returns (% USD) Trailing 12 months ended 31 December

	2019	2020	2021	2022	2023
Composite — Net	**30.51**	**10.10**	**23.60**	**-8.84**	**24.70**

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. [1]Composite inception: 1 July 2005.

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 stocks closed out 2023 strongly with a huge rally in the final two months of the year sparked by a big drop in long-term US Treasury yields. The Russell 1000® Value Index surged 15% from its October lows to finish at its high of the year. The rally kicked off in late October just days after high-profile investors Bill Ackman and Bill Gross acknowledged they had covered their US Treasury shorts and also coinciding with the US Treasury department's shift in issuance from long-dated bonds in favor of shorter term debt. At that time, the market was pricing what may prove to be a cycle-peak cost of capital and was also grappling with fears an aggressive Federal Reserve would tip the economy into recession. As inflation continued easing and economic growth remained resilient, investors sensed rates had likely peaked and the threat of a significant recession had faded. The revival of animal spirits was also supported by improved corporate fundamentals as earnings growth turned positive after a few quarters of modest weakness. Yields continued to decline into year end as inflation neared more comfortable levels, leading to increased bets of a dovish pivot by the Federal Reserve in the first half of 2024.

The Russell 1000® Value Index's Q4 gain of 9.50% constituted the bulk of its 2023 calendar year return of 11.46%. Up until the final two months of the year, the story of 2023 for US equities was extremely narrow leadership. Through three quarters, nearly all the S&P 500® Index's YTD gains were generated by the Magnificent Seven, as the largest seven US stocks were dubbed. Narrow breadth was also evident in dispersion of returns by market cap, sector and style as large-cap, technology and growth stocks were big winners by wide margins in comparison to small caps, defensive sectors and value stocks.

Market breadth meaningfully improved in Q4 as many left-behind stocks benefited from soft landing/no landing hopes and substantial easing in financial conditions as the 10-Year Treasury yield declined more than 100bps to fall below 4%. In the Russell 1000® Value Index, the top-performing sectors were interest rate sensitive financials and real estate stocks and more cyclical sectors, like consumer discretionary and industrials. With energy prices falling, energy was the only sector that didn't participate in the broader market rally.

Performance Discussion

The portfolio participated well in the market advance and slightly outperformed the Russell 1000® Value Index in Q4. The portfolio outperformed in all four quarters of 2023, leading to strong absolute and relative results versus the index and our peer group for the calendar year. Our stock selection was positive in 2023 as was also the case in 2021 and 2022. We are pleased to see that stock selection has remained a constant as we hang our hat on being stock pickers. In Q4, stock selection was positive in the consumer staples and health care sectors, offset by underperformance among our industrials and financials holdings. Also beneficial were lighter weightings in the health care and energy sectors and above-benchmark weightings in the communication services and financials sectors.

Banks were well represented among our top Q4 performers as the Treasury market rally drove big gains in the bank stocks. US Bancorp (USB), PNC Financial Services (PNC) and Bank of America—the three banks we hold in the portfolio—were each among our top five contributors to return. When bank stocks sold off in Q1 due to fears of contagion following Silicon Valley Bank's failure, we took advantage of the market dislocation by purchasing top-10 US banks USB and PNC at what were, in our view, cheap prices. USB and PNC are banks we have known for years. They are well managed and well capitalized. As large banks, they were less impacted by the turmoil that affected smaller institutions as depositors sought the safest places to store their money. The recent rebound is an example of how our approach of investing in out-of-favor businesses can lead to alpha. USB and PNC are not immune from industry-wide headwinds from higher deposit costs, pressured net interest margins and fleeing deposits. However, we did not see these banks having a similar level of risk, with respect to uninsured deposits and unrealized losses, which contributed in varying degrees to the collapses of other banks in March 2023. As investors, we cannot avoid risk. However, we are willing to take risk if we are being compensated appropriately.

Netflix and Meta Platforms—both categorized in the communication services sector—rounded out our top five contributors in Q4 as well as for 2023. Both stocks suffered sharp declines in 2022, each losing more than 50% of their market capitalizations. In 2022, we purchased Netflix and added to our position in Meta on weakness as both stocks were selling significantly below our estimates of fair value. Netflix and other media stocks were out of favor due to questions about the long-term economics of streaming, slowing subscriber growth and increasing competition. Meta's challenges were more self-inflicted as a ramp-up in spending caused free cash flow to plummet. We saw Netflix's slowing subscriber growth as a normal feature of a maturing streaming market. Despite growth having slowed, Netflix's position as the largest streaming service with currently close to 250 million subscribers is a key strategic advantage. Streaming is a scale and intellectual property business model that will result in a few large winners. Netflix remains far ahead of all streaming peers in subscribers, revenue, content spend and cash flow generation. Importantly, Netflix has also evolved its business model over the past year, becoming more efficient with its content spending, cracking down on password sharing and introducing a lower cost advertising-supported tier (lowering subscriber churn). These changes have led to robust earnings and free cash flow growth.

With regard to Meta, the company's "year of efficiency," as 2023 was declared by Mark Zuckerberg, involved a recalibration of its spending plans to focus on profitability. While the stock also benefited from enthusiasm around artificial intelligence, the re-rating in the price multiple seems entirely rational as shares were selling for less than 10X next year's estimated earnings at its 2022 lows for a business that still had strong growth drivers, consistent free cash flow generation and a large net cash position. While Meta is included in the Magnificent Seven mega-cap stocks, Meta is trading much cheaper

(~25X P/E) than all the others aside from Alphabet (~24X P/E), which is the one other of the Magnificent Seven stocks we hold. While Meta's stock is no longer extremely cheap, we feel it is still reasonably priced for a good business with attractive growth prospects. We did trim our positions in Meta and Netflix to put capital to work in names having greater discounts.

On the downside in Q4, our two energy holdings, Schlumberger, the world's largest oil services company, and EOG Resources, a US shale-focused E&P company, were weak along with the broader sector. We have stringent criteria for business quality, which is particularly important in commodities sectors as these businesses do not control the underlying commodity prices, which can be volatile. We expect Schlumberger to continue to successfully navigate market volatility and deliver on its free cash flow and profit margin growth objectives from combination of activity growth and pricing gains. The stock has been among our top contributors since we initiated our position in December 2020. EOG is one of the highest quality operators in the E&P space. EOG has a low-cost production position with a strong reserve base, giving it an advantage versus peers. Further, EOG's management has long focused on return on invested capital and cash flow generation, distinguishing it from many of the company's competitors, which prioritize growth over profitability. Its commitment to return excess capital to shareholders via regular and special dividends is also highly appealing, particularly in a period of rising interest rates. The company has proven its ability to create economic value for shareholders, even over the past decade that included the toughest energy commodity environment of the last 30+ years. The company's strong balance sheet enabled it to increase production capabilities during the prior downturn.

Other Q4 laggards were global reinsurer Arch Capital and shipping company FedEx—holdings that pulled back following large gains. Arch has experienced strong growth over the past year as reinsurance markets have been in an upswing in terms of pricing and premium growth, while rising interest rates boosted net interest income. Additionally, margins benefited from lower acquisition costs, better expense management and reduced catastrophe losses. In its mortgage insurance business, high interest rates are a headwind to top-line growth but a tailwind for margins. Arch is an industry leader capably managed by a long-tenured team that has achieved an enviable underwriting record while at the same time seeking opportunistic growth. It has shown discipline in pulling back from writing business when pricing is soft, patiently waiting for turns in the cycle to put its strong capital position to work.

Back in September 2022, FedEx was selling for less than 8X our estimate of normalized earnings due to substantial pessimism. Although the demand environment remains challenging globally, particularly in the Express segment, the company is delivering solid earnings growth driven by cost savings initiatives. FedEx's DRIVE program, which seeks to deliver $4 billion in permanent cost reductions by creating an integrated air-ground network similar to that of rival UPS, is showing progress, and workforce reductions have also been enacted. While operating results can be choppy, FedEx's longer term business economics are highly favorable given the global shipping industry's consolidated structure and massive barriers to entry that afford operators with pricing power to counter cost inflation and earn respectable returns on capital over the business cycle.

Turning to a review of the full year, the portfolio benefited from strong stock selection that was broad based across sectors, with a total of 28 holdings producing double-digit returns. Our communication services, consumer discretionary and health care holdings were our largest sources of relative strength. Sector positioning was also beneficial due to an above-benchmark weighting in communication services and lighter weightings in utilities and health care. Conversely, a below-benchmark weighting in the technology sector was a negative. Top individual contributors included aforementioned Meta Platforms, Alphabet, Netflix and FedEx. Other winners were travel and leisure holdings Marriott International and Booking Holdings on booming travel demand as post-COVID consumption patterns continued to normalize. Marriott is a prime example of how we aim to use volatility to our advantage by investing in quality businesses at lower prices. When we initiated our position in March 2020 during the COVID crash, the stock had already fallen 28% from its December 2019 high. The P/E multiple also collapsed from the mid-20s to the high teens, which offered a sufficient margin of safety, in our estimation, to take on the position. Both operators have appealing business models. After merging with Starwood in 2016, Marriott became the world's largest hotel company and rewards program owner. With over 30 brands and more than 8,000 properties around the world, it may seem like Marriott is a massive property owner, but it is not. It operates an asset-light model, franchising the Marriott name and providing management services and operational expertise to outside owners who use one of their flagship brands.

Our biggest full-year detractors included energy holdings Schlumberger and EOG and 2023 purchases Baxter International and Dollar General. Baxter provides essential products in renal care, medication delivery, advanced surgery, clinical nutrition, pharma and acute therapies. When we purchased it, the stock traded near its cheapest valuation in a decade due to pessimism regarding raw material costs, supply chain issues, semiconductor availability and foreign exchange headwinds that all pressured earnings and free cash flow. However, none of these are permanent conditions. Additionally, Baxter is selling several non-core operations, which should raise cash and simplify the business longer term. Despite its current growth challenges, we believe the company should return to robust free cash flow generation as supply chain pressures abate. Baxter also meets our criteria for sound financial condition due to its high interest coverage and well-termed out debt on the balance sheet.

Dollar General, a discount retail chain in the US, has dealt with a few struggles. The retailer had previously benefited from COVID stimulus checks, reflected in the bump it experienced in revenues and margins.

However, the effects have worn off, and its core consumer has been hurt by inflation, stiffer economic conditions, lower tax refunds and reduced SNAP benefits. Margins are also under pressure due to labor costs, shrink and markdowns. Some of the issues are likely self-inflicted. After years of focusing on store growth to drive the top line, store standards have suffered. Addressing store standards is needed to turn around flagging traffic, comps and customer satisfaction. On the positive side, discount retail due to its trade-down feature tends to be a defensive business during economic slowdowns. Dollar General has a strong market position and faces less competition than other discounters due to its largely rural footprint. The business's value proposition is everyday low prices, a convenient format and proximity. The company has leverage due to capital expenditures, but interest coverage of ~9X is strong. From a valuation perspective, the froth from the pandemic, when it traded in the low- to mid-twenties, is gone. So, we aren't paying for margin upside or store growth. Those would be bonuses. If the company can continue to grow revenues, generate cash flow and buy back stock, we still see a path to success.

Portfolio Activity

One of the areas that hasn't participated in the year's rally has been consumer staples. We identified two staples stocks that meet our three margin of safety criteria (attractive business economics, sound financial condition and attractive valuation), purchasing Diageo and Kerry Group.

- Diageo is a global leader in alcoholic beverages with an impressive collection of brands across spirits and beers. The company's portfolio of over 200 brands provides diversification and allows it to meet consumer trends. A key focus for growth has been premiumization, and today, Diageo's portfolio is now more heavily weighted toward premium segments. Shares are trading at multiyear trough multiples on fears of growth normalizing after a COVID-induced bounce and premiumization headwinds as some markets are showing consumers trading down to value alternatives. In the near term, margin expansion will likely be constrained, but the company generates meaningful free cash flow and returns it to shareholders through dividends and share repurchases. Over the past five years, Diageo generated £12 billion FCF and returned £16 billion to shareholders. Although spirits are more cyclical than other staples, the company's growth prospects are better long term, and we believe the current situation has provide us an attractive investment opportunity.
- Kerry is the largest food and beverage ingredients company globally. Kerry is primarily a B2B company that helps consumer goods companies go from an idea to a product rapidly, with taste, nutrition and formulation assistance on-site or at Kerry's innovation centers. The COVID supply chain whipsaw and the post-COVID/Ukraine war inflationary environment have impacted margins. Profitability is also temporarily depressed due to a few recent M&A deals that were not immediately accretive. Finally, shares are caught up in the GLP-1 weight-loss drug stock market trade that hit many consumer staples stocks. The first set of factors is fair, but the perceived disruption by GLP-1 drugs seems overdone to us. Not only are we skeptical that Americans will make wholesale permanent changes to their diets, but Kerry's ingredient solutions lean toward increasing health profiles while retaining flavors. In October, when we began our investment, the stock was down 40% from its 2021 peak, while underperforming the Russell 1000® Value Index by ~60%. The stock sells for 13X our estimate of normalized earnings, which is the cheapest in more than a decade.

Perspective

Strength in the equity market has defied expectations. The history of monetary tightening cycles and inverted yield curves presaging economic downturns has been written about ad nauseum. However, this common knowledge proved in 2023 to be a "wall of worry" for stock prices to climb. Will this also be the case in 2024? Fortunately for us—considering what we believe are the poor probabilities of being able to repeatably predict economic variables and interest rates—we don't need to participate in this prediction game. We believe our time is better spent finding good businesses at reasonable valuations. With an active share of 87.0%, our portfolio of 41 holdings is highly differentiated from the Russell 1000® Value Index. It's also "better, safer and cheaper" than the index. Specifically, as of December 31, 2023, the portfolio had a median ROE of 14.5% (versus 12.4%) and a median fixed charge coverage ratio of 8.8X (versus 5.0X). Though the portfolio's weighted average P/E ratio (FY1) of 16.8X is above the index's 15.8X, the portfolio's weighted average enterprise value-to-EBIT[1], a valuation measure that accounts for companies' differing debt levels, is 13.6X (versus 14.0X). Being "better, safer and cheaper" than the index doesn't guarantee a better outcome, but we believe it puts the odds in our favor over time.

A Tribute to Charlie Munger (January 1, 1924—November 28, 2023)

Heeding the advice of Charlie Munger, we are careful of cult-like behavior. Yet, we are unabashed groupies of Charlie Munger (and, of course, Warren Buffett). What gives? We believe that developing oneself, both as an investor and as a person, requires choosing the right people to learn from. Charlie, as was his wont, put this succinctly and wisely: *"I believe in the discipline of mastering the best that other people have ever figured out. I don't believe in just sitting down and trying to dream it all up yourself. Nobody is that smart."* Amen to that. Intelligent and efficient, sign us up!

Clearly, Charlie is well known beyond our small value tribe due to his prominent role in building one of the most successful investing records in the modern era. While we do admire the record, the respect we have for Charlie goes beyond the numbers. The intangibles, plus the record, are where the respect is earned … intangibles like integrity, honesty, fair dealing, open-mindedness and independent thinking (we'd also add humor, which we think is an excellent character trait).

To pay tribute to someone whose thinking and behavior have had a tremendous influence on the founding and continuing operation of our team for over 25 years, we share a few of our favorite Charlie Munger quotes and how they connect to the operating tenets of our investment team.

> *"Three rules for a career: 1) don't sell anything you wouldn't buy yourself 2) don't work for anyone you don't respect and admire 3) work only with people you enjoy."*

We pour our own money into our portfolios, and we only bring onto the team people whom we respect and admire, and as important, whom we enjoy being around.

> *"I try to get rid of people who always confidently answer questions about which they don't have any real knowledge."*

In our business, overconfidence is the most dangerous trait. We work hard to avoid it and stay away from those who have it.

> *"Acquire worldly wisdom and adjust your behavior accordingly. If your new behavior gives you a little temporary unpopularity with your peer group, then to hell with them."*

We believe in the principle of doing what is right even if it is unpopular. This applies to both life and investing. In investing, we believe buying what is "unpopular" is where the bargains are found.

> *"The number one idea is to view a stock as an ownership of the business, and to judge the staying quality of the business in terms of its competitive advantage. Look for more value in terms of discounted future cash flow than you are paying for. Move only when you have an advantage."*

For over 25 years, this sums up our approach to assessing a business and how we try to buy only when we believe we have an advantage.

> *"People calculate too much and think too little."*

We love the simplicity of this powerful statement. Our industry is full of numbers, but they don't reveal the answers.

> *"Develop into a lifelong self-learner through voracious reading; cultivate curiosity and strive to become a little wiser every day."*

Everyone on our team reads all the time, not just for work, but because we love to learn and are curious by nature. This leads back to desiring to work with growth-minded people who are on a similar journey of wisdom.

> *"Recognize reality even when you don't like it, especially when you don't like it!"*

One of our team's mantras. Our job is truth-seeking, and to do this well, one must accept reality as it is, not as we want it to be!

> *"Spend each day trying to be a little wiser than you were when you woke up. Discharge your duties faithfully and well. Step by step you get ahead, but not necessarily in fast spurts. But you build discipline by preparing for fast spurts. Slug it out inch at a time, day by day. At the end of the day, if you live long enough, most people get what they deserve."*

We believe we should strive each day to get a little better and smarter regarding how we do our jobs. Our goal is to execute our process with discipline. We invest with a longer time horizon as we seek the accumulation of gains over time rather than instant gratification.

> *"A lot of people with high IQ's are terrible investors because they've got terrible temperaments. And that is why we say that having a certain kind of temperament is more important than brains. You need to keep raw irrational emotion under control. You need patience and discipline and an ability to take losses and adversity without going crazy. You need an ability to not be driven crazy by extreme success."*

Thankfully having the highest IQ doesn't equal being the best investor! We have a group of investors who act with equanimity in good times and the inevitable bad times. Anyone can handle good times. That is easy. Handling the tough times is what matters. A big part of our admiration of Charlie and Warren stems from their extreme "success" in life and how they did not go "crazy." Their steadiness of character reveals a good deal regarding their values and focus on an internal versus an external scorecard.

> *"Remember that reputation and integrity are your most valuable assets and can be lost in a heartbeat."*

As fiduciaries, we take these words to heart.

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 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. Value 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.

References to "better, safer, cheaper" are based on views of a security's Margin of Safety. Margin of safety, a concept developed by Benjamin Graham, is the difference between the market price and the estimated intrinsic value of a business. A large margin of safety may help guard against permanent capital loss and improve the probability of capital appreciation. Margin of safety does not prevent market loss—all investments contain risk and may lose value.

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 Value Equity Strategy Composite's total net assets as of 31 Dec 2023: US Bancorp 3.3%, The PNC Financial Services Group Inc 2.8%, Bank of America Corp 2.6%, Meta Platforms Inc 4.4%, Alphabet Inc 4.0%, Netflix Inc 2.0%, Schlumberger NV 2.8%, EOG Resources Inc 2.8%, Arch Capital Group Ltd 3.1%, Marriott International Inc 2.9%, Booking Holdings Inc 2.7%, FedEx Corp 1.6%, Dollar General Corp 1.8%, Baxter International Inc 2.3%, Diageo PLC 2.5%, Kerry Group PLC 1.5%. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report.

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.

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.

Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell 1000® Index measures the performance of roughly 1,000 US large-cap companies. S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. 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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This summary represents the views of the portfolio manager as of 31 Dec 2023. 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.

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. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity. **Enterprise Value to Earnings Before Interest and Taxes (EV/EBIT)** is a valuation multiple defined as an enterprise value (EV) divided by earnings before interest and tax (EBIT). **Fixed Charge Coverage Ratio** indicates a firm's ability to satisfy fixed financing expenses, such as interest and leases. **Interest coverage** measures a company's ability to make interest payments on its debt by calculating earnings before interest and taxes divided by total interest expense. **Margin of Safety**, a concept developed by Benjamin Graham, is the difference between the market price and the estimated intrinsic value of a business. A large margin of safety may help guard against permanent capital loss and improve the probability of capital appreciation. Margin of safety does not prevent market loss—all investments contain risk and may lose value. **Active Share** is the percentage of a portfolio that differs from its benchmark. Active Share can range from 0% for an index fund to 100% for a portfolio with no overlap with an index. [1]Excludes financials sector holdings.

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