Artisan Global Discovery Fund

QUARTERLY Commentary

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

As of 30 September 2025

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 governance and other material sustainability factors 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[SM] investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop[SM] investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest[SM] investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

Broad Knowledge

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

Team Overview

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

Portfolio Management

Jason White, CFA
Portfolio Manager (Lead)

Jim Hamel, CFA
Portfolio Manager

Matt Kamm, CFA
Portfolio Manager

Jay Warner, CFA
Portfolio Manager

Investment Results (%)

			Average Annual Total Returns				
As of 30 September 2025	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	**3.04**	**10.01**	**12.92**	**18.04**	**6.83**	—	**12.38**
Advisor Class: APDDX	**3.07**	**10.06**	**13.01**	**18.16**	**6.93**	—	**12.45**
Institutional Class: APHDX	**3.08**	**10.21**	**13.25**	**18.40**	**7.16**	—	**12.60**
MSCI All Country World Small Mid Index	6.31	16.86	12.92	17.86	11.00	—	8.44
MSCI All Country World Index	7.62	18.44	17.27	23.12	13.54	—	11.41

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (21 August 2017); Advisor (3 February 2020); Institutional (3 February 2020). For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected.

Expense Ratios (% Gross/Net)	APFDX	APDDX	APHDX
Semi-Annual Report 31 Mar 2025[1]	1.39/—	1.45/1.30[2,3]	1.08/—
Prospectus 30 Sep 2024[3]	1.45/1.41[2]	1.42/1.31[2]	1.10/—

[1]Unaudited, annualized for the six-month period. [2]Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. [3]See prospectus for further details.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect.

Investing Environment

Global equities continued to climb in Q3, finishing the period with double-digit year-to-date gains. Major indices, including the MSCI ACWI, Russell 1000® and MSCI EAFE, reached record highs.

Rate cuts by global central banks helped support equity markets. Weaker US labor market data and Fed Chair Jerome Powell's remarks at the Jackson Hole Symposium regarding the shifting balance of economic risks and monetary policy in restrictive territory raised expectations of a rate cut. The Fed followed through with a 25bps rate cut at its September monetary policy meeting. Central banks in several other countries, including the UK, Canada and Australia, cut rates in Q3.

Equity market gains were supported by solid quarterly earnings results and the investment boom in artificial intelligence (AI). Through the first half of the year, AI-related capital expenditures contributed more than 1% to US GDP growth, and tech investment is growing at the fastest pace since 2000. It was no surprise then that information technology (IT) and communication services were leading sector performers. At the individual stock level, however, many of the stronger performing technology-related names were lower quality (i.e., unprofitable, low ROE, high beta).

Tariff concerns eased during the period as the US reached trade agreements with Japan, the European Union and South Korea. While negotiations remained unresolved with other major trading partners, including China, Mexico and Canada, tensions did not escalate.

A notable market change during the quarter was the performance of small-cap stocks. The Russell 2000® Index reached its first record high since 2021 and outpaced its US mid- and large-cap peers. This marked a reversal from the first half of the year, when large-cap stocks outperformed. Outside the US, the MSCI World ex USA Small Cap Index also outpaced its mid- and large-cap counterparts.

At the same time, large-cap growth stocks resumed their outperformance against value stocks. However, value fared better among small and mid caps. US markets generally outperformed other developed markets, while emerging markets beat developed markets, including the US. China, Korea and Japan contributed significantly to Asia's strong regional performance, aided by strength in IT spending, reduced trade tensions and a weaker US dollar.

Exhibit 1: Index Returns (Local Currency)

	Q3 2025
Russell 1000® Index	8.0%
Russell 1000® Growth Index	10.5%
Russell 1000® Value Index	5.3%
Russell Midcap® Index	5.3%
Russell Midcap® Growth Index	2.8%
Russell Midcap® Value Index	6.2%
Russell 2000® Index	12.4%
Russell 2000® Growth Index	12.2%
Russell 2000® Value Index	12.6%
MSCI EAFE Index	5.4%
MSCI AC World Small Mid Cap Index	6.9%
MSCI EM Index	12.5%
MSCI ACWI	8.1%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 30 Sep 2025. **Past performance does not guarantee and is not a reliable indicator of future results.** An investment cannot be made directly in an index.

Performance Discussion

The portfolio generated a modestly positive absolute return in Q3, but it trailed the MSCI All Country World Small Mid Index. The Q3 underperformance was driven by stock selection in the IT, financials and consumer discretionary sectors.

Amid the market excitement surrounding AI, our semiconductor, hardware and equipment names, such as Pure Storage, Lattice Semiconductor and Monolithic Power Systems, were strong contributors to the portfolio's relative performance. However, our software industry holdings, including Tyler Technologies and Atlassian, were a significant drag. Given the rapid advancements in AI capabilities, investors have become more uncertain about which software and services companies can successfully integrate AI into their products and which will have their business models severely disrupted.

Within financials, recent market and economic conditions have been more favorable for banks and other businesses that are credit-sensitive and spread-based. However, as a quality-focused growth manager, these are businesses that just won't typically meet our investment criteria.

On the positive side, stock selection in the health care and industrials sectors was the strongest contributor to performance. Some of the earlier fears over pharmaceutical tariffs and US drug price controls appear to have moderated. Still, the success within health care, the portfolio's largest sector exposure, was driven by strong company-specific results, particularly among our biotech holdings.

Health care is still not a popular sector for investors, hindered by policy uncertainty and understandably overshadowed by investor fascination with all things AI. However, we always say that where there's innovation, you tend to find profit cycles. And plenty of innovation is still occurring within health care.

Among our top contributors were Modine Manufacturing, Pure Storage and Ascendis Pharma. Modine is a global leader in thermal management solutions. The company is experiencing strong growth, driven by increased business with existing hyperscale customers and the addition of new accounts in the hyperscale segment. Rising demand across newer geographies, particularly in the US and Southeast Asia, and Modine's expansion into advanced product lines, such as rack-level and modular data center cooling solutions, have further fueled this momentum. As a result, the company has significantly raised its revenue expectations for the year.

Pure Storage is redefining enterprise data storage by sourcing raw NAND flash memory and building custom all-flash systems, which enhances cost efficiency. The company is gaining share in core enterprise markets, and its collaboration with SK hynix for hyperscale data center environments supports its efforts to expand its addressable market. During the quarter, Pure Storage reported revenue rose 13% year over year to $861 million, driven by enterprise demand and strong performance in its subscription services and next-generation product portfolio. While cloud and hyperscaler traction are still early, core business metrics remain solid.

Ascendis is a biotech company leveraging its proprietary TransCon™ platform to develop differentiated therapies that address unmet medical needs. This technology enables sustained and predictable drug release while preserving the drug's original mechanism of action. The launch of Yorvipath®—the first and only hormone replacement therapy for adult hypoparathyroidism—has exceeded expectations, generating revenues of €103 million in Q2 2025, more than double the prior quarter, with over 3,100 patients and 1,500 US prescribers. This strong uptake reinforces our confidence in both Yorvipath® and Ascendis' broader pipeline.

Among our Q3 detractors were London Stock Exchange Group, PROCEPT BioRobotics and Wingstop. London Stock Exchange Group (LSEG) is a leading global provider of market infrastructure and capital markets services. We are attracted to its ability to further monetize its proprietary data, particularly through its early partnership with Microsoft. During the quarter, competitive pressures intensified in the Workstation segment, with rivals—especially FactSet—cutting prices aggressively. While we believe LSEG has responded well and strengthened its offering from a lower price point, these pressures have created short-term headwinds. Additionally, the emergence of advanced AI models, such as Anthropic's Claude for Financial Services, has raised questions about potential disruption to financial information services. However, we view these large language models more as new distribution channels for LSEG's proprietary data than as threats to its core business. Despite our continued confidence in the company's long-term outlook over the next 24 months, these near-term challenges have led us to trim the position.

PROCEPT BioRobotics develops robotic systems for treating benign prostatic hyperplasia and is rapidly expanding in a largely underpenetrated market, supported by strong clinical evidence, improving insurance coverage and superior outcomes. Shares fell despite reporting 55% year-over-year revenue growth and rising margins, due to the unexpected retirement of its CEO. We view the appointment of new CEO Larry Wood, a former Edwards Lifesciences executive, as a meaningful upgrade to lead the company's next phase of growth.

Wingstop, a quick-service restaurant franchisor, reported quarterly results that exceeded expectations, but shares declined due to broader weakness across the restaurant industry. We remain confident in key growth initiatives, including expanded national advertising and the rollout of smart kitchen technology. Early results showed this smart kitchen technology has reduced customer service wait times by 40% within weeks of implementation, improving operational efficiency and enhancing the customer experience at minimal cost to franchisees. We are also optimistic about the planned 2026 launch of Wingstop's loyalty program, designed to enhance customer engagement and encourage repeat business. We added to our position during the quarter.

Portfolio Activity

During the quarter, we initiated new positions in Teledyne Technologies and Waystar. Teledyne provides advanced sensing, transmission and analysis technologies across niche markets, including digital imaging, instrumentation, and aerospace and defense electronics. Its aerospace and defense segment is benefiting from rising global military spending, which is driving demand for high-performance sensors, drones and space systems. Flagship products like nano drones and proprietary sensor technologies position Teledyne well to meet evolving defense needs. The company's industrial markets are also recovering, supported by trends in automation and testing. Teledyne has consistently generated strong free cash flow, and management has a proven track record of value creation through disciplined M&A. With accelerating defense demand and a rebound in industrial markets, we see potential for mid-teens EPS growth driven by both organic growth and strategic expansion.

Waystar is a leading cloud-based revenue cycle management platform that supports over 30,000 health care organizations, including 16 of the top 20 US hospitals. We initiated a position based on our view that Waystar is well positioned to benefit from the fallout of last year's cyberattack on its largest competitor, Change Healthcare. While provider switching takes time, early signs indicate this shift is underway. Additionally, we believe Waystar stands to gain from integrating AI capabilities into its software, delivering measurable ROI by automating denial management and prior authorizations, helping providers overcome staffing constraints and improve claims performance.

In addition to Wingstop, we also added to RBC Bearings and Parsons during the quarter. RBC Bearings is a leading provider of specialty bearings, gearing and motion control products, with over 70% of revenue derived from sole- or primary-sourced components—underscoring its critical role in customer supply chains. Its strategy of producing ahead of demand supports strong delivery performance and quality, while proprietary design software enhances product engineering. We added to our position during the quarter, as we believe the company is well positioned to benefit from the production ramp-up of next-generation aircraft, supported by long-term contracts with Boeing and Airbus, as well as steady aftermarket demand for maintenance and repair. The company recently issued a positive outlook, supported by a strong backlog and the successful integration of its VACCO acquisition, both of which signal continued growth potential.

Parsons is a technology-driven defense, intelligence and infrastructure engineering firm recognized as a leader in cybersecurity, missile defense and critical infrastructure protection for government and commercial clients. We believe the company is well positioned to capitalize on multiple secular growth drivers—including rising global defense spending, increased North American infrastructure investment fueled by the Infrastructure Investment and Jobs Act, expanding infrastructure development in the Middle East as economies diversify beyond oil, and long-term opportunities in per- and polyfluoroalkyl substances remediation. We believe Parsons remains early in its growth journey relative to more established peers and is poised to deliver high-single-digit to low-double-digit organic revenue growth over the next 3–5 years, with modest margin expansion supporting a mid-teens compound annual growth rate in earnings per share.

We ended our investment campaigns in Atlassian and Bright Horizons during the quarter. Atlassian is a leading provider of team collaboration software. We believe the company's recent results reinforce the rationale behind our decision to exit the position. While cloud revenue growth remains healthy at 26% year-over-year, the deceleration from prior quarters suggests limited near-term acceleration in cloud migration. Ongoing concerns about Atlassian's seat-based pricing model, alongside broader uncertainty about the impact of AI on knowledge-based jobs, continue to weigh on sentiment. In our view, Atlassian must evolve from its traditional SaaS model toward a more usage-based or value-based monetization approach. However, this strategic shift lacks strong valuation support unless executed rapidly and effectively. Our evolving perspective on SaaS fundamentals over the past six months, combined with the belief that meaningful upside is unlikely until its AI investments begin delivering substantial revenue, ultimately led us to fully exit the position.

Bright Horizons is a leading provider of employer-sponsored childcare and dependent care, offering full-service centers and flexible backup care well suited to hybrid work environments. We initiated our position in December 2024, anticipating a return-to-office catalyst. With over 60% of earnings from its scalable backup care business and underutilized centers expected to benefit from rising enrollments, we saw long-term potential. However, despite early signs of recovery, enrollment growth has remained modest and uneven, particularly in younger classrooms. Continued macro uncertainty and delayed office returns have created near-term visibility challenges, leading us to exit the position.

In addition to London Stock Exchange, notable trims in the quarter included Tyler Technologies and Clearwater Analytics. Tyler Technologies provides end-to-end information management solutions and services for local government offices. When we purchased the stock in 2020, our investment thesis focused on its potential for durable growth, driven by the resilience of its end markets and the opportunity presented by its transition to cloud-based subscriptions. As anticipated, the shift to the cloud has accelerated revenue growth and contributed to margin expansion. We trimmed our position during the quarter as the stock's valuation increasingly reflected these benefits, but we continue to hold it in the Crop℠.

Clearwater Analytics provides cloud-based investment accounting, compliance and risk reporting solutions for insurers, corporations and asset managers. Recently, the company shifted its strategy from focusing on organic growth to pursuing larger scale M&A, deploying significant capital and taking on leverage. This pivot was not part of our original investment thesis, so we trimmed our position. Given the high quality of the franchise, we continue to monitor it closely for evidence that the company can successfully execute this new strategy.

Perspective

Similar to last quarter, solid earnings among our holdings helped drive positive absolute returns in Q3. If anything, we believe the fundamental business momentum of our Crop℠ holdings strengthened through the summer. Our investment process leads us to concentrate capital in businesses possessing franchise characteristics, trading at reasonable valuations and benefiting from durable profit cycles. To see so many of our holdings report upbeat earnings during a period of significant macro uncertainty was gratifying.

Even more important, in our view, was the prospect of a significant change in the fortunes of the health care sector. In recent years, the portfolio's sector positions posted decent absolute returns but were meaningful laggards in this mega-cap tech rally. The sector's drag on relative performance was compounded by the portfolio's significant above-benchmark exposure. Regulatory uncertainty, tariffs and pricing pressures have been significant headwinds for the sector. However, favorable policy developments this quarter may indicate the start of a clearing event for health care stocks. If these developments continue to move in a positive direction, they would lift a large overhang that could set the stage for a sector revaluation with plenty of room to grow.

We've remained patient, however, not based on a top-down industry view but due to our high conviction in a select group of franchises. For example, companies such as Ascendis, Argenx and Insmed have been launching breakthrough medicines into large markets. Those launches are gaining momentum and poised to transform the financial profile of these franchises. And we believe West Pharmaceuticals, after a difficult post-COVID hangover period, is beginning to experience accelerating growth as a critical packaging supplier for most newly approved medicines. So while we continue to closely monitor industry policy developments, our conviction in these holdings remains high.

IT has been another pain point. Sector leadership has been unusually narrow, with outsized gains concentrated in a handful of names, most notably NVIDIA, with elevated valuations that are contingent on the boom in AI investment. However, we believe the portfolio is on its way to resolving the most challenging sector headwinds. Over the past year, and particularly within the past quarter, we have started to gain a clearer perspective on what is working—and not working—in technology and AI. Our evolving perspective has guided a strategic shift in portfolio holdings. Businesses, such as Pure Storage, Lattice Semiconductor and Monolithic Power Systems, have demonstrated strong performance and alignment with AI trends. We have increased our conviction in these names. Meanwhile, SaaS-based software businesses tied to seat-based models, such as Atlassian and Sage Group, have faced mounting pressure from rapid advancements in large language models. These pressures are also mounting for companies in other industries that provide online and data services, such as London Stock Exchange Group. We've reduced exposure or exited these positions as they look increasingly vulnerable to disintermediation by AI.

Finally, segments of the financials sector have delivered outsized runs over the past few quarters. The trend began from a low base and has steadily gained momentum, aided by a combination of resilient credit fundamentals, robust demand for new issuance and narrowing credit spreads. We are willing to accept that there are times when certain portions of the market are stylistically inconsistent with our investment philosophy.

Downside protection remains an important component of our strategy. Despite the equity market's push higher in Q3, we still view the environment as unusual. Investors continue to look past a host of risks, including signs of consumer and labor market weakness, tariff uncertainty, volatile geopolitical events and erratic US government policy decisions—all of which occur against a backdrop of historically elevated market valuations. Speculative early-stage growth companies tied to popular themes such as quantum computing, cryptocurrencies and space have seen dramatic increases in their market valuations. The apparent disconnect between risks and behavior underscores the importance of discipline. As always, we believe our commitment to business fundamentals and valuation will once again help us to take advantage of volatility, which even in a rising market, never feels far away. In a landscape of shifting sentiment and mixed macro signals, we remain confident that staying grounded will continue to serve our portfolio well.

Top 10 Holdings (% of total portfolio)

Babcock International Group PLC	4.4
Argenx SE	4.2
Ascendis Pharma A/S	4.0
iRhythm Technologies Inc	3.2
Sea Ltd	2.9
Insmed Inc	2.4
Live Nation Entertainment Inc	2.4
West Pharmaceutical Services Inc	2.4
Liberty Media Corp-Liberty Formula One	2.3
Modine Manufacturing Co	2.2
TOTAL	**30.3%**

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Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio's governance and other material sustainability considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider these sustainability factors. 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.

MSCI All Country World Small Mid Index measures the performance of small- and mid-cap companies in developed and emerging markets. MSCI All Country World Index measures the performance of developed and emerging markets. MSCI Emerging Markets Index measures the performance of emerging markets. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. Russell 1000® Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. Russell Midcap® Index measures the performance of roughly 800 US mid-cap companies. Russell Midcap® Growth Index measures the performance of US mid-cap companies with higher price/book ratios and forecasted growth values. Russell Midcap® Value Index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. Russell 2000® Growth Index measures the performance of US small-cap companies with higher price/book ratios and forecasted growth values. Russell 2000® Value Index measures the performance of US small-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. MSCI All Country World ex USA Small Cap Index measures the performance of small-cap companies in developed markets and emerging markets excluding the US. Russell 1000® Index measures the performance of roughly 1,000 US large-cap companies. Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

The portfolio managers' views are subject to change, and Artisan disclaims any obligation to advise investors of such changes.

For the purpose of determining holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. Further portfolio holdings information is available upon request. Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expenses.

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

Contribution to Return (CTR) represents the contribution of an investment to the total portfolio return. CTR is calculated by multiplying a security's portfolio weight by its in-portfolio return daily for the period and has been derived from a holdings-based methodology, which uses daily positions and pricing rather than intraday transactions. **Attribution** quantifies the relationship between a portfolio's relative returns and the active management decisions differentiating the portfolio from the benchmark. **CTR and Attribution** are not exact, nor representative of actual investor returns due to several variables (e.g., fees, expenses, transactions) and therefore should be considered an approximation and examined in conjunction with the performance of the portfolio during the period. If applicable, securities of the same issuer are aggregated and may be delta-adjusted to determine the weight in the portfolio, and aggregation of corporate affiliates is subject to the determination of Artisan Partners. Further information on the methodology used is available upon request.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

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. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity. **Beta** is a measure of the volatility of a security or a portfolio in comparison to the market as a whole. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Credit spread** is the difference between the quoted rates of return on two different investments, usually of different credit qualities but similar maturities. **Return on Investment (ROI)** measures the amount of return on an investment relative to the investment's cost.

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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