



Artisan Small Cap Fund

QUARTERLY
Commentary

Investor Class: ARTSX | Advisor Class: APDSX | Institutional Class: APHSX

As of 31 March 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. GardenSM investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. CropSM investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. HarvestSM investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

Broad Knowledge

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

Team Overview

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

Portfolio Management



Jay Warner, CFA
Portfolio Manager (Lead)



Jim Hamel, CFA
Portfolio Manager



Jason White, CFA
Portfolio Manager



Matt Kamm, CFA
Portfolio Manager

Investment Results (%)

As of 31 March 2025	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTSX	-10.14	-10.14	-5.82	-1.02	6.52	8.16	8.63
Advisor Class: APDSX	-10.10	-10.10	-5.67	-0.86	6.67	8.28	8.67
Institutional Class: APHSX	-10.07	-10.07	-5.59	-0.78	6.76	8.40	8.73
Russell 2000 [®] Growth Index	-11.12	-11.12	-4.86	0.78	10.78	6.14	7.29
Russell 2000 [®] Index	-9.48	-9.48	-4.01	0.52	13.27	6.30	8.51

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. Class inception: Investor (28 March 1995); Advisor (1 February 2017); Institutional (7 May 2012). 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	ARTSX	APDSX	APHSX
Annual Report 30 Sep 2024	1.23	1.08	1.00
Prospectus 30 Sep 2024 ¹	1.23	1.09	1.00

¹See prospectus for further details.

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



Investing Environment

Investor sentiment entering 2025 was upbeat. US equities again outperformed global peers in 2024, and hopes were high that the new Republican administration would reinforce the narrative of US exceptionalism. But Q1 defied expectations.

Market uncertainty grew amid slowing US growth, signs of consumer fatigue, persistent inflation and more hostile rhetoric around trade policy. The administration announced fresh tariffs on steel, aluminum and autos. Speculation about additional tariffs expected on April 2 added to market volatility.

Equity market leadership reversed course. Non-US markets outperformed US equities, emerging markets beat developed markets, and value stocks outpaced growth. Sector performance also flipped: information technology (IT), consumer discretionary and communication services—leaders over the past two years—were the worst performers in the Russell 1000® Index. One consistent trend remained: small caps lagged large caps.

In the IT sector, news that China's DeepSeek had developed an artificial intelligence (AI) model comparable to top-tier systems but at significantly lower cost rattled investor sentiment. The development raised questions about US leadership in AI and the long-term return on AI investments. Since the AI boom had helped drive the Magnificent Seven's dominance, the DeepSeek news weighed heavily on some of the Russell 1000® Index's largest names.

In bond markets, rising recession fears triggered a rally. The US 10-year Treasury yield hit 4.79% in mid-January but fell 58bps to end the quarter at 4.21%. At its latest monetary policy meeting, the Federal Reserve held rates steady and released updated economic projections: slower GDP growth (cut from 2.1% to 1.7%), higher core inflation (raised from 2.5% to 2.8%) as measured by the personal consumption expenditures price index, and a projected year-end federal funds rate of 3.9%—signaling just two 25bps cuts. While the Fed maintained that the economy remains in good shape, it also emphasized growing uncertainty in the outlook.

The new administration's confrontational stance on trade and geopolitics had ripple effects outside the US. In Europe, it helped galvanize policymakers. The European Commission president announced a nearly €800 billion plan to boost defense spending. And Germany surprised markets with plans to relax the country's debt brake so it could boost defense spending and pass a €500 billion infrastructure package.

In Asia, Chinese equities led the region due to easing concerns over US tariffs, improved investor sentiment toward Chinese IT companies—especially after DeepSeek's AI breakthrough—and signs of a more supportive policy from Beijing.

Exhibit 1: Index Returns

	Q1 2025
Russell 1000® Index	-4.5%
Russell 1000® Growth Index	-10.0%
Russell 1000® Value Index	2.1%
Russell Midcap® Index	-3.4%
Russell Midcap® Growth Index	-7.1%
Russell Midcap® Value Index	-2.1%
Russell 2000® Index	-9.5%
Russell 2000® Growth Index	-11.1%
Russell 2000® Value Index	-7.7%
MSCI EAFE Index	3.0%
MSCI AC World Small Mid Cap Index	-2.7%
MSCI EM Index	2.7%
MSCI ACWI	-2.0%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 31 Mar 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 negative absolute returns but provided downside protection versus the Russell 2000® Growth Index in the quarter. As discussed in the Investing Environment section, markets experienced weakness due to rising fiscal and geopolitical uncertainties. This was particularly felt within small caps, with the Russell 2000® Index declining by 9.5%, the worst quarter since Q2 2022.

Over the course of the portfolio's history (which just celebrated its 30th anniversary), we have demonstrated an ability to protect in difficult market environments. Looking at rolling 3-year windows since the inception of the oldest share class of our mutual fund (ARTSX), the portfolio demonstrated down capture below 100% in 77% of periods, and the average down capture over these periods was 89%. We believe this was accomplished through our efforts to use volatility to concentrate the portfolio toward our highest conviction CropSM positions and rotate into GardenSM positions that moved into our strike zone, either through more reasonable valuation assumptions or market cap attributes.

After a period of strong outperformance by growth equities in 2023 and 2024, value led the way in Q1 2025. In the risk-off environment, markets rotated toward lower volatility equities, such as those within the utilities and consumer staples sectors, or those with higher dividend yields. Looking at the Russell 2000® Index, companies with dividend yields greater than 3% rose 7%, while those with yields lower than 1% declined 8%.

Also driving the growth underperformance was the dramatic selloff in companies leveraged to the rise of generative AI. The introduction of China's DeepSeek AI model, which displayed advanced capabilities and cost-effectiveness, challenged the market's assumptions around the durability of elevated data center spending. Our companies leveraged to data center spending, such as MACOM, Astera Labs and Modine Manufacturing, declined.

Looking at relative performance among sectors, outperformance was driven by strong security selection across three of the portfolio's four power alleys—IT, health care and consumer discretionary. Within IT, the strong performance was led by software holding Guidewire after it reported continued momentum signing new cloud deals. Strength within health care was due to medical device companies iRhythm and Penumbra along with biotechnology holdings Ascendis and Halozyme. In a particularly challenging environment for consumer discretionary companies, our portfolio held up relatively better due to our positions in Bright Horizons and Dutch Bros, which each generated positive absolute returns in the quarter.

Among our top Q1 contributors were Ascendis, Halozyme and Guidewire. Shares of Ascendis experienced strength in the quarter due to the launch of its latest drug, Yorvipath. The drug treats hypoparathyroidism—a rare endocrine disorder with limited effective treatments. Our view is that this will be a significant profit cycle driver, given the sizable addressable market and the unmet needs in current care. Yorvipath was approved and launched in December, and the company's latest earnings results showed the launch is running well ahead of expectations. While it's still early, initial prescription data supports our bullish view of sales that could exceed market expectations by a wide margin. Meanwhile, Ascendis has a third promising drug, Transcon CNP (to treat achondroplasia), that was submitted for FDA approval in Q1 and could be launched in 2026.

Halozyme provides a unique technology platform (ENHANZE®) that converts biologics and small molecule drugs administered intravenously into a subcutaneous formulation. Its shares declined at the end of 2024 due to its unexpected cash offer to acquire German drug discovery firm Evotec. However, Halozyme's shares rebounded in Q1 following news that the company withdrew the offer, along with continued progress from some of its key biotechnology partners, including Argenx (a previous holding) and Ascendis (a current holding).

Guidewire is a market leader in next generation property and casualty (P&C) insurance software. A few years ago, Guidewire transitioned from a licensed software business model to a subscription-based cloud service. As companies emerge from these (often messy) transitions, their profit growth tends to accelerate. We believe Guidewire is at this inflection point. During Q1, the company reported strong earnings results, while management said it signed 12 new cloud deals and raised its forward guidance.

Among our top detractors were Veracyte, MACOM and Dayforce. Veracyte specializes in improving diagnostic accuracy by combining RNA sequencing, machine learning and the company's proprietary "field of injury" technology. The company has been harvesting profits from its existing products and investing in new genetic tests to detect

diseases, including prostate and thyroid cancer. We believe its new tests could reduce the number of surgeries performed on patients with indeterminate results from other types of testing and save the health care system unnecessary overtreatment costs. After a period of strong performance in 2024, shares pulled back in Q1. The company beat expectations, but it announced plans to walk away from its French subsidiary. While we believe this is the right thing to do for the long-term profit cycle, it introduces near-term uncertainty.

MACOM Technology Solutions designs and manufactures high-performance semiconductors. MACOM has been taking steps to accelerate top-line growth and expand margins by addressing smaller, long-duration product cycle markets in which it can provide a differentiated offering, especially in compound semis (those made from two or more elements). Recent earnings results within its industrial, defense and data center businesses were solid, while its telecom business remained weak. Despite a better-than-expected overall result and forward outlook, shares weakened due to the negative sentiment surrounding AI infrastructure companies following the release of DeepSeek's large language model, which raised questions about future growth in power consumption and hardware needs. MACOM's data center revenues are not solely reliant on AI-driven investments, but on the buildout of data centers in general. Our view is the broader move toward cloud computing isn't wavering, so we maintained our position.

Dayforce is a cloud-based provider of payroll and related software. We believe that the company's transition to a recurring revenue model via its Dayforce suite will not only translate into margin expansion but also enable the company to capture market share. The company issued weaker-than-expected earnings results, citing a number of small impacts, such as lower-than-expected seasonal hiring trends during the holidays, currency headwinds and severe weather events. What we found more disappointing was its commentary of very solid booking numbers so far in 2025, without changing its prior 2025 outlook. After a multiyear investment campaign, we decided to move on to higher conviction opportunities.

Portfolio Activity

Similar to other volatile market environments, there was an uptick in portfolio activity as we trimmed and exited names to invest back into the CropSM positions and add new GardenSM positions to the portfolio. In the quarter, we added 8 new GardenSM positions and ended 11 campaigns.

Three of those new GardenSM positions were FTAI Aviation, Aris Water Solutions and Sweetgreen. FTAI started as a leasing company focused on narrow-body aircraft and engines. A few years ago, the company launched the engine module exchange program; it repairs used engines and modules and then offers them for exchange or sale. The exchange program is expected to become the majority of the company (from a 100% leasing company in 2021). The company has in-house maintenance and repair capabilities and an inventory of prebuilt engines and modules, enabling an engine or module exchange in 7 to 15 days versus repairs that can take up to 100 days. We believe its exclusive focus on CFM56 and V2500 engines, which power Boeing 737s and Airbus A320s (more than 90% of the global

narrow-body fleet), reduces operational complexity and enables significant internal operational efficiency. And last, it formed a joint venture with Chromalloy to develop FAA-approved alternative aircraft parts (Parts Manufacturer Approval) that are functionally equivalent to the original equipment manufacturer parts. Two of its five parts have already received FAA approval. We expect the parts to reduce repair costs significantly and potentially expand margins meaningfully.

Aris offers full-cycle water handling and recycling solutions in the Permian Basin with a focus on the Delaware Basin. Wastewater is a by-product of oil production that needs to be collected and safely disposed of, and our research indicates that the water-to-oil ratio in the Delaware Basin is also among the highest. Aris has built proprietary assets, including collection pipelines, water-handling facilities and disposal wells in the region, with more pipeline and facilities permitted but not yet installed. A more hydrocarbon-friendly policy environment should allow continued drilling activity in the Delaware Basin, one of the most attractive areas for oil production in the US, and we believe margins should continue to expand as the company improves execution. Meanwhile, the company has been exploring new use cases for its collected water, including mineral extraction and desalination. Its water could also become an environmentally conscious water usage option for hyperscalers, given increasing demand for water sources for use in datacenter cooling.

Sweetgreen owns and operates a chain of healthy fast-casual restaurant spaces, which serves salads, warm bowls and healthy treats. At its core, the company is a health and wellness-focused brand. It has pioneered making salads and warm bowls packed with protein, vegetables, whole grains and flavorful dressings that are nutrient-dense and wholesome. It follows its growth strategy of expanding its store footprint by increasing the number of stores in an existing market and entering new markets while maintaining attractive cash returns on the cash invested per store. The company is progressing toward its goal of 1,000 stores from ~200 today. Additionally, its proprietary "Infinite Kitchen" automation system for manufacturing food has the potential to either significantly increase store-level economics or reduce the price point of its food offering to drive incremental user demand.

Notable adds in the quarter included Bright Horizons, Freshworks and Kratos. Bright Horizons is a leading provider of childcare solutions that help employers recruit and retain talent as well as improve employee productivity, while helping families better address work/life challenges. The company primarily provides services through multiyear contracts with employers who provide childcare, early education and other dependent care benefits to employees. Its full-service offering is a combination of employer-based and community-based centers and the company's "back-up care" program—a vast network of owned centers and vetted third-party centers that allows for flexible child coverage appealing to hybrid working situations. We believe its full-service center business is underutilized and underearning versus history, but this should change as enrollments increase due to back-to-office mandates. And we believe Bright Horizon's "back-up care" business, which represents more than 60% of its earnings, has a long growth runway. Given continued evidence of back-to-office trends, we added to the position.

Freshworks is a cloud-based software company that provides solutions to enhance customer and employee experiences across various business functions, including customer service, IT service management, sales and marketing. The products offer a unique combination of being easy to use, attractively valued and robust enough to appeal to both the small and medium-sized business market and enterprise customers. Given this backdrop, we believe the company has an opportunity to take market share. Valuations have compressed due to investor concerns that the company will be a victim of AI disruption. However, we believe this is overblown, given the traction it has gained in its "Freddy" AI suite. The company reported thesis-affirming earnings results in the quarter, and we added to the position.

Kratos is a technology company specializing in advanced defense and national security systems. The company focuses on delivering affordable, rapidly deployable solutions in unmanned combat aerial vehicles (drones), missile systems and satellite communications. We believe the company is aligned with current defense priorities, and this was on display in January when it was awarded a \$1.45 billion contract from the US Department of Defense to develop testing capabilities for hypersonic weapons. We added to the position.

Along with Dayforce, we ended our investment campaigns in MYR Group and Dutch Bros during the quarter. Our thesis in MYR Group was driven by its role as an electrification enabler and its position to potentially benefit from both AI data center construction and the national need for more extensive and reliable electrical grids to support the energy transition. This thesis has been called into question due to the uncertain environment for renewable energy under the current administration and evidence that large language models may require less power.

Dutch Bros operates and franchises quick-service retail shops that serve customizable hand-crafted beverages. The operating model centers around a highly efficient, drive-thru shop format focused on product quality, speed and service. Our thesis is driven by the company's footprint penetration growth strategy, which is supported by attractive unit-level cash-on-cash returns, as it expands into existing markets and enters new markets. Shares rallied over our holding period, and we exited the position due to our valuation discipline.

Along with trims in Veracyte and Guidewire in the quarter, we continued to trim our position in SharkNinja. The company is a leading household consumer products company. Its Shark brand focuses on the cleaning category and, more recently, beauty. Its Ninja brand focuses on food preparation and cooking. We believe a healthy combination of market share gains within existing categories, new category entries and international expansion will drive growth. Given an elevated valuation after a period of strong performance and growing concerns around tariff headwinds, we trimmed the position.

Stewardship Update

As we reflect on 2024, the sustainable investing landscape continues to evolve amid complex challenges and opportunities. Navigating this

environment demands a disciplined focus on understanding the full scope of risks and opportunities faced by companies. For us, this means moving beyond surface-level assessments to gain a comprehensive view of each company's growth potential, strategic direction and capacity for resilience in an ever-changing world.

We approach investing with a long-term mindset, believing that deep, holistic analysis is critical to identifying companies capable of compounding value sustainably over time. Our focus extends to understanding the broader context in which companies operate—their ability to innovate, attract talent and adapt to shifting market dynamics. We believe these factors are integral to a company's long-term viability and its potential to create enduring value.

This past year, we focused on sharpening our sustainable investment workflows and elevating how we engage with the companies in our portfolios. Our company engagements are not just about seeking answers—they are also about fostering constructive dialogue and building relationships based on trust and mutual respect. By approaching conversations with a student-minded posture, we are able to deepen our understanding of how businesses are tackling their challenges while also providing meaningful feedback to drive progress.

As we continue this journey, we remain dedicated to continuous improvement. This year's [Stewardship Report](#) highlights how our team worked alongside portfolio companies in 2024 to navigate critical issues and create long-term value. We are pleased to share these insights with you and appreciate your continued trust and partnership.

Perspective

Since quarter's end, markets have come under pressure from President Donald Trump's "Liberation Day" tariff announcement. As has been widely reported, the announced tariffs were significantly more aggressive than expected, not only toward China but also toward US allies around the world. This was followed by confusing messaging regarding the strategy and intent behind these tariffs, several dramatic rounds (to date) of escalatory responses between China and the US, and a subsequent 90-day "pause" in tariffs for countries other than China. Meanwhile, looming "carve-out" tariff rules for steel, pharmaceuticals and semiconductors hold the potential for additional surprises in the coming weeks.

As it stands, our sense of the macro environment is that the US/China trade war has intensified meaningfully, while we're heading toward moderate increases in tariffs with most other partners. The potential softening of the trade approach (outside of China) could lead to the continued viability of many companies' global supply chains that appeared threatened before the "pause" (for example, footwear and apparel production in Vietnam). However, in addition to the direct costs of a US/China trade war, we think this policy volatility (and general zero-sum philosophy around trade) will lead to lingering effects on consumer and corporate confidence. As such, we are cautious on macroeconomic activity going forward and on alert for additional policy wildcards.

We are monitoring the impact of tariffs on companies in the portfolio and, in some cases, taking action based on supply chain risks (see the earlier SharkNinja discussion). The likely slowdown in overall economic activity is also being factored into our decision making. We believe our portfolio skews less cyclical than the broader market, with companies that typically feature durable business models, more predictable revenue and less balance sheet debt. Still, the rising recession risk has prompted us to reassess the profit cycle outlook for certain holdings.

Over our team's history, we've faced periods of heightened economic or policy uncertainty. As has been the case in the past, we're using market volatility to upgrade the portfolio into our highest conviction ideas at attractive valuations. Those ideas include resilient franchises with recession-resistant demand such as vertical software leaders Guidewire and Intapp, which are positioned in the insurance, legal and accounting business and private funds businesses, respectively. We continue to shift our technology exposure away from data center capacity enablers toward capital-light beneficiaries of more powerful yet cost-effective AI models (such as application software providers and suppliers that help reduce data center costs).

We're also focusing on companies with strong company-specific catalysts that could drive performance despite macro pressures. These include names discussed earlier in the letter—Bright Horizons, which is benefiting from back-to-office migrations, and Ascendis, whose blockbuster drug launch is on a strong trajectory. We also think many of our medical technology holdings (e.g., iRhythm, Penumbra and Twist) are poised to benefit from continued adoption of their key products.

We remain committed to our process, targeting high-quality franchises with long-term growth drivers that aren't tied to short-term market cycles. In today's uncertain environment, we believe this approach is well suited to help limit downside risk during economic disruptions.

ARTISAN CANVAS

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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.

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

This summary represents the views of the portfolio managers as of 31 Mar 2025. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Funds' holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned above comprise the following percentages of the Artisan Small Cap Fund's total net assets as of 31 Mar 2025: Ascendis Pharma A/S 5.6%, Guidewire Software Inc 4.5%, MACOM Technology Solutions Holdings Inc 2.9%, Halozyme Therapeutics Inc 2.7%, Twist Bioscience Corp 2.6%, Veracyte Inc 2.3%, Intapp Inc 2.3%, iRhythm Technologies Inc 2.2%, Modine Manufacturing Co 1.8%, Penumbra Inc 1.8%, Bright Horizons Family Solutions Inc 1.7%, SharkNinja Inc 1.3%, FTAI Aviation Ltd 1.2%, Aris Water Solutions Inc 1.1%, Kratos Defense & Security Solutions Inc 1.1%, Freshworks Inc 1.0%, Sweetgreen Inc 0.8%, Astera Labs Inc 0.7%. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. All information in this report, unless otherwise indicated, includes all classes of shares (except performance and expense ratio information) and is as of the date shown in the upper right hand corner. This material does not constitute investment advice.

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.

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Private Market Value is an estimate of the value of a company if divisions were each independent and established their own market stock prices. **Magnificent Seven (M7)** is a term used to describe large US companies: Apple, Amazon, Alphabet, Tesla, NVIDIA, Microsoft and Meta. **Dividend Yield** is a financial ratio that shows how much a company pays out in dividends each year relative to its share price.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: GardenSM, CropSM and HarvestSM. GardenSM investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has taken hold, so positions are small. CropSM investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. HarvestSM investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. HarvestSM investments are generally being reduced or sold from the portfolios.

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