



Artisan Mid Cap Fund

QUARTERLY
Commentary

Investor Class: ARTMX | Advisor Class: APDMX | Institutional Class: APHMX

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. 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



Matt Kamm, CFA
Portfolio Manager (Co-Lead)



Jason White, CFA
Portfolio Manager (Co-Lead)



Jim Hamel, CFA
Portfolio Manager



Jay Warner, CFA
Portfolio Manager

Investment Results (%)

As of 30 September 2025	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTMX	8.80	15.25	21.14	16.52	5.44	11.35	12.75
Advisor Class: APDMX	8.80	15.34	21.27	16.67	5.58	11.51	12.81
Institutional Class: APHMX	8.83	15.45	21.39	16.78	5.68	11.61	13.00
Russell Midcap® Growth Index	2.78	12.84	22.02	22.85	11.26	13.37	9.73
Russell Midcap® Index	5.33	10.42	11.11	17.69	12.66	11.39	10.00

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. Class inception: Investor (27 June 1997); Advisor (1 April 2015); Institutional (1 July 2000). 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	ARTMX	APDMX	APHMX
Semi-Annual Report 31 Mar 2025 ¹	1.20	1.06	0.96
Prospectus 30 Sep 2024 ²	1.19	1.05	0.96

¹Unaudited, annualized for the six-month period. ²See 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

Global equities continued to climb in Q3, finishing the period with double-digit year-to-date gains. Major US indices, including the Russell 1000®, Russell Midcap® and Russell 2000®, 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 significantly 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 delivered a strong absolute return in Q3, outpacing the Russell Midcap® Index by a significant margin. Our health care sector holdings, particularly biotech, led the outperformance. 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.

Our industrials, energy and IT holdings also generally performed well. Amid the market excitement surrounding AI, the positive performances among our semiconductor, hardware and equipment names, such as Lattice Semiconductor and Pure Storage, more than offset the weakness within our software positions, including Atlassian and Tyler Technologies.

Among our top contributors were Argenx, Insmid and Lattice Semiconductor. Argenx is a commercial-stage biotech company with

a first-in-class autoimmune therapy, VYVGART®, approved for myasthenia gravis and chronic inflammatory demyelinating polyradiculoneuropathy. Recent results confirmed VYVGART®'s strong growth, supported by the launch of a new subcutaneous formulation that allows patients to self-administer the drug. Argenx is also studying VYVGART® in multiple other autoimmune disorders. We remain confident in the company's long-term profit cycle as it continues to differentiate itself through a business model rooted in novel biology, driving repeatable and commercially meaningful innovation.

Insmed is a commercial-stage biotech company focused on serious pulmonary diseases. Its lead product is ARIKAYCE®, an inhaled antibiotic that treats lung infections unresponsive to standard therapies. The company recently received FDA approval for Brinsupri™, the first once-daily oral treatment for non-cystic fibrosis bronchiectasis—a chronic and progressive lung condition with limited treatment options. With over one million diagnosed patients across the US, Europe and Japan, Brinsupri™ addresses a major unmet need, and we expect rapid adoption. In our view, Insmed also has a promising pipeline, including a third de-risked drug candidate with multibillion-dollar potential.

Lattice is a fabless leader in low-power field-programmable gate arrays. The company has faced a challenging few years due to an inventory overhang among its industrial and automotive customers, which account for approximately 40% of its revenue, following stockpiling during the post-COVID semiconductor shortages. As supply chains normalized, these customers began reducing their excess inventory, which in turn weighed on demand. New management recently expressed confidence that the inventory destocking cycle will be complete by early 2026. Meanwhile, Lattice's growing presence in AI data centers and robotics applications positions it for strong growth over both the near and long term.

Among our Q3 detractors were Wingstop, Spotify and Atlassian. 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 system 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.

Spotify is a leading audio streaming platform, well positioned to increasingly monetize its dominant share in global music distribution and discovery. Key levers, including pricing, advertising and tiered premium subscriptions, are poised to drive a multiyear profit cycle, in our view. The upcoming launch of a super-premium tier represents a meaningful catalyst, while strategic investments in podcasts, audio

books and video could unlock further growth opportunities and diversify the company away from music, where large music labels own the content.

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.

Portfolio Activity

During the quarter, we initiated new positions in Woodward, Teledyne Technologies and ServiceTitan. Woodward is a leading supplier of mission-critical motion and control systems, with approximately two-thirds of its revenue derived from aerospace and defense. Its significant exposure to next-generation narrowbody aircraft engines positions the company to benefit from a high-margin aftermarket opportunity. As shop visits for these engines increase, we expect this segment to grow at an elevated rate for years, supporting long-term EPS growth potential. Meanwhile, Woodward's industrial segment is showing signs of recovery, supported by strength in power generation, smart defense munitions and stabilization in China.

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.

ServiceTitan is the leading vertical software provider for the trades (e.g., plumbing, HVAC, electrical), a sector historically underserved by technology. The company focuses on residential and commercial services that manage the full workflow—from lead generation to payment. Revenue comes from subscriptions and usage-based

payment processing. We see multiple opportunities for growth, including acquiring new customers, upselling existing ones and expanding into additional trades. We took advantage of a recent pullback to start a GardenSM position.

We also added to RBC Bearings, Reddit and Veracyte 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.

Reddit is a leading platform for community-driven social networking and online discussion, known for its highly engaged user base. Its interest-based model provides unique signals for ad targeting, while its vast repository of authentic, user-generated content positions it to benefit as generative AI reshapes the search landscape. With revenue up 78% year over year and an adjusted EBITDA margin of roughly 30%–33%, Reddit's strong Q2 performance reflects solid execution. The company is still in the early stages of building out its advertising capabilities, so it has ample opportunity to further monetize its engagement. Additionally, it is in the process of renegotiating its data deals with the large language model providers, which we believe is another source of potential upside to the profit cycle.

Veracyte is a molecular diagnostics company that provides noninvasive cancer tests, helping physicians make more informed decisions and avoid unnecessary surgeries. Its three approved and reimbursed tests are Decipher[®] (prostate cancer), Afirma[®] (thyroid cancer) and Prosigna[®] (breast cancer). Veracyte reported 14% year-over-year revenue growth to \$130 million, driven by strong sales of Decipher[®] and Afirma[®]. This growth is fueling notable margin expansion and solid cash flows—a rarity among small- and mid-cap diagnostics companies. The company is working to expand Prosigna[®] in the US, advance its Percepta[®] Nasal Swab test for lung cancer risk assessment, and launch its Minimal Residual Disease platform in 2026 to detect residual cancer following treatment.

Along with Atlassian, we also ended our investment campaigns in Dexcom and LPL Financial during the quarter. Dexcom is a leader in continuous glucose monitoring, with strong market penetration in Type 1 diabetes and increasing traction in Type 2 diabetes (T2D). While we continue to view the T2D opportunity as significant, Dexcom has faced several operational challenges in recent years and continues to face strong competition from Abbott, whose cost-effective FreeStyle Libre platform is well positioned in the T2D

segment. As a result, we exited our position in favor of companies with higher conviction profit cycles and more compelling valuations.

LPL Financial is the largest independent broker-dealer in the US, serving over 23,000 financial advisors through a comprehensive platform that includes research, technology, compliance and operational support. As advisors continue to shift from traditional wire houses to the independent channel, we believe LPL is well positioned to gain market share. While we remain constructive on the company's long-term growth prospects, recent softness in net new asset growth, declining cash balances and earnings pressure from lower interest rates have impacted near-term performance.

Notable trims in the quarter included Arista Networks, Snowflake and Tyler Technologies. Arista Networks is a leader in cloud networking equipment for data centers. The company is gaining market share in AI cloud environments due to its scalable, cost-effective Ethernet solutions and its advanced software platform, Extensible Operating System, which delivers superior performance, programmability and reliability. Following a strong post-Liberation Day rally, we trimmed our position based on valuation considerations and a market capitalization that has grown well beyond our mid-cap mandate—demonstrating the success of a multiyear investment campaign.

Snowflake is a leading player in data infrastructure, enabling organizations to unlock greater value from their data estates through unified access, scalable analytics and AI-driven insights across cloud environments. Following a strong performance and an elevated valuation, we trimmed our position—reflecting a degree of caution as increasingly powerful and cost-effective large language models raise questions about the long-term evolution of traditional data warehouse architectures and the role of centralized data platforms.

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 CropSM.

Perspective

Similar to last quarter, solid earnings performance across much of the portfolio helped drive strong absolute returns in Q3. If anything, we believe the fundamental business momentum of our CropSM 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 a substantial majority of our holdings

report upbeat earnings during a period of significant macro uncertainty was gratifying.

This quarter reflected a welcome change relative to Q2, however, in that equity markets recognized and rewarded our companies' strong operating performances, which led the portfolio to outpace its benchmark. We've written in past letters about high and growing levels of index concentration toward expensive, larger cap momentum stocks. At the time of Palantir's removal from the Russell Midcap® Index in late June, it accounted for nearly 9% of the index, had a market capitalization of more than \$330 billion and traded at a price-to-sales ratio of around 100X. Without Palantir, the benchmark's composition looks more typical, and we look forward to a more balanced performance profile.

While a solid portfolio performance was certainly encouraging, it only served to reinforce our long-held belief that stocks ultimately follow profits. By consistently identifying companies with favorable and sustainable profit cycles while avoiding those with deteriorating fundamentals, poorly managed growth or intensifying competitive threats, we trust that our portfolio is bound to have its day.

Our Internet holdings, such as Shopify, Reddit and ROBLOX, continued to fare well in Q3. These companies remain well positioned to keep growing at a solid rate and to expand margins for years to come, supported by disciplined investment spending and new catalysts, such as lower app store fees and AI product enhancements.

We were also encouraged by how well our health care positions performed during the quarter. For several years, our relatively large exposure to this area was a drag on performance, as health care lagged the returns of other sectors. We 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, while the pharmaceutical industry faced policy (i.e., tariffs, pricing and regulations) and growth headwinds, companies such as Argenx, Ascendis and Insmed were fortunate to be launching breakthrough medicines into large markets. Those launches are gaining momentum today and are poised to transform the financial profile of these franchises. Within medical devices, iRhythm and Insulet are driving growth for their unique technologies after years of foundational investments. And we believe West Pharmaceuticals, after a difficult post-COVID hangover period, is beginning to experience accelerating growth as a critical packaging supplier for the most newly approved medicines. So while we continue to closely monitor industry policy developments, our conviction in these holdings remains high.

Meanwhile, capital spending on AI infrastructure (mostly by megacap tech companies) remains extremely strong, and we continue to see multiple opportunities for mid-cap franchises that help supply critical compute, networking, storage and power needs. While the precise magnitude and duration of this capital spending cycle is hard to predict, we believe that demand for power-efficient compute technology will remain robust, which is the basis for our investments

in companies such as Monolithic Power, Lattice Semiconductor, Pure Storage, Comfort Systems and Synopsys. While our valuation discipline is keeping some of these positions somewhat smaller than profit cycle fundamentals alone might justify, we believe we are well positioned to participate in continued equity market performance for mid-cap AI-related stocks.

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 also 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 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.

ARTISAN CANVAS

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Top 10 Holdings (% of total portfolio)

Argenx SE	5.1
Ascendis Pharma A/S	4.3
Spotify Technology SA	3.1
Insmed Inc	3.1
West Pharmaceutical Services Inc	3.0
DoorDash Inc	2.8
Baker Hughes Co	2.7
iRhythm Technologies Inc	2.6
Live Nation Entertainment Inc	2.5
Shopify Inc	2.5
TOTAL	31.6%

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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 Midcap® Growth Index measures the performance of US mid-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® Value Index measures the performance of US mid-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® Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell 1000® Index measures the performance of roughly 1,000 US large-cap companies. MSCI Emerging Markets Index measures the performance of emerging markets. 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. MSCI All Country World Small Mid Index measures the performance of small- and mid-cap companies in developed and emerging markets. Russell 2000® Growth Index measures the performance of US small-cap companies with higher price/book ratios and forecasted growth values. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. Russell 2000® Value Index measures the performance of US small-cap companies with lower price/book ratios and forecasted growth values. MSCI All Country World Index measures the performance of developed and emerging markets. 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.

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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.

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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 Before Interest, Taxes, Depreciation and Amortization (EBITDA)** is an indicator of a company's financial performance which is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation and amortization. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Price-to-Sales (P/S) Ratio** is a valuation ratio of a company's current share price compared to its per-share sales. It is an indicator of the value that financial markets have placed on each dollar of a company's sales or revenues.

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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