



Artisan Mid Cap Fund

QUARTERLY
Commentary

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

As of 31 December 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 31 December 2025	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTMX	-0.44	14.75	14.75	16.79	2.12	10.81	12.62
Advisor Class: APDMX	-0.37	14.91	14.91	16.96	2.26	10.97	12.68
Institutional Class: APHMX	-0.35	15.04	15.04	17.07	2.36	11.07	12.86
Russell Midcap® Growth Index	-3.70	8.66	8.66	18.64	6.65	12.49	9.49
Russell Midcap® Index	0.16	10.60	10.60	14.36	8.67	11.01	9.91

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
Annual Report	1.20	1.07	0.97
Prospectus	1.19	1.05	0.96

Annual Report: 30 Sep 2025. Prospectus: 30 Sep 2024. 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.



Investing Environment

US equities posted another solid gain during Q4, capping off a record year. Despite strong headline performance, the path through 2025 was marked by elevated volatility and frequent shifts in sentiment. Investors navigated a complex backdrop shaped by political developments in the US, evolving trade policy rhetoric, changing expectations for monetary policy and ongoing geopolitical tensions.

Markets experienced periods of macro uncertainty in 2025 as concerns emerged around slowing US growth, signs of consumer fatigue and persistent inflation. Trade policy developments were a recurring source of volatility, including the announcement of new tariffs on steel, aluminum and autos, as well as speculation around the scope and timing of additional measures. These dynamics contributed to periodic risk-off moves, even as markets ultimately marched higher.

Rate cuts by global central banks helped to buoy equity markets throughout the year. The Federal Reserve cut rates a total of three times in 2025. The most recent December cut included increased internal division and language signaling a higher bar for future cuts. Markets nonetheless interpreted the December decision and Fed Chair Jerome Powell's tone as incrementally dovish. Outside the US, central banks in several other regions, including the euro zone, UK, Canada and Australia, cut rates in 2025. Overall, intermittent signs of softer labor data and consumer-related concerns were largely offset by rate cuts, resilient economic activity and a stronger-than-expected late-year US GDP print.

Equity gains were also supported by strong corporate earnings and the continued investment boom in artificial intelligence (AI). However, technology stocks pulled back late in the year as investors reassessed the pace and scale of AI-related capital expenditures. This reassessment led to relative weakness in the sector, as markets rotated toward health care and more cyclical areas.

There were other notable leadership shifts during 2025, with returns broadening across geographies and styles. In contrast to recent years, international equities outperformed US markets, and emerging markets delivered their strongest annual return since 2017, aided by a weaker dollar, improving earnings momentum and earlier policy easing relative to developed markets. Large-cap stocks outperformed small caps for both the quarter and the year, while mid-cap stocks lagged. Further down the cap spectrum, microcap outperformed all cap tiers. In contrast to the rest of 2025, value outperformed growth during Q4.

Exhibit 1: Index Returns (Local Currency)

	Q4 2025	2025
Russell 1000® Index	2.4%	17.4%
Russell 1000® Growth Index	1.1%	18.6%
Russell 1000® Value Index	3.8%	15.9%
Russell Midcap® Index	0.2%	10.6%
Russell Midcap® Growth Index	-3.7%	8.7%
Russell Midcap® Value Index	1.4%	11.1%
Russell 2000® Index	2.2%	12.8%
Russell 2000® Growth Index	1.2%	13.0%
Russell 2000® Value Index	3.3%	12.6%
MSCI EAFE Index	6.2%	21.2%
MSCI AC World Small Mid Cap Index	2.7%	16.7%
MSCI EM Index	5.7%	32.1%
MSCI ACWI	3.7%	20.2%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 31 Dec 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 modest negative absolute return during Q4 but outpaced the Russell Midcap® Growth Index by several percentage points. Results reflected a combination of continued strength in information technology (IT) and health care, offset by weakness in select consumer-oriented holdings that delivered strong gains earlier in the year.

IT was an area of strength during the quarter, led by holdings exposed to data center and AI infrastructure spending. Coherent and MACOM contributed to returns as hardware and semiconductor enablers of AI data center performance. MongoDB also added to returns, benefiting from its position as a leading database architecture for AI and other mission-critical applications.

Performance was also driven by health care, particularly our biotech holdings. Several franchises delivered strong results as product launches gained momentum and investor sentiment toward the sector improved. This helped to offset weakness in communication services and consumer discretionary. Most notably, consumer Internet stocks ROBLOX, Spotify and DoorDash gave back a portion of their substantial gains made earlier in the year, despite continued healthy fundamentals.

For the year, our portfolio generated strong absolute returns that meaningfully outperformed both the broad Russell Midcap® Index and the Russell Midcap® Growth Index, ranking it in the top quartile of active peers. Strong stock selection drove outperformance, most notably within communication services, financials and health care, which offset weakness in IT and consumer discretionary. Internet and media holdings (Spotify, Shopify) as well as financials (Robinhood) contributed to results. Our overweight in health care, which was one of the better performing sectors in the index for the year, added meaningfully to returns. Strong product launches from Inmed, Ascendis Pharma and Argenx were notable performance drivers.

We ended the year with modestly negative stock selection in IT. We consider this somewhat of a win, given the significant headwind of not owning Palantir Technologies in 2025 (which we discussed in prior letters). Despite its removal from the index midyear, not owning Palantir was the biggest detractor from relative returns in the sector and to the portfolio as a whole. The stock surged nearly 73% during 2025, accounting for nearly 50% of index returns and detracting -300bps from relative results.

Our top contributors in Q4 were Argenx, Coherent and Inmed. Argenx is a commercial-stage biotechnology company with a first-in-class autoimmune therapy, VYVGART®, approved for myasthenia gravis and chronic inflammatory demyelinating polyradiculoneuropathy. In its latest earnings report, VYVGART® sales nearly doubled YoY, rising 96% and bringing annualized sales to over \$4 billion, supported by growth in new patient uptake following the launch of its prefilled syringe formulation. Late in the quarter, the stock pulled back after the company discontinued a midstage trial to treat thyroid eye disease due to a lack of efficacy. While this took away some of the upside for the quarter, we continue to view additional indications for VYVGART® as a compelling opportunity, with the drug currently being studied to treat more than a dozen other diseases.

Coherent is a leading supplier of lasers and photonics solutions used across data center, industrial and communications applications. Recent earnings were solid, with results exceeding expectations and management highlighting strong demand for high-speed optical components supporting AI-driven data center growth, alongside improving margins. Management also expressed increased confidence in Coherent's vertically integrated indium phosphide platform, which provides supply chain flexibility and a competitive advantage amid constrained industry capacity. Given the stock's strong performance and valuation nearing the upper end of our assessed range, we trimmed the position during the quarter while maintaining conviction in the company's longer term growth opportunities.

Inmed is a biotechnology company focused on pulmonary diseases. Its lead product, ARIKAYCE®, continues to perform well, with management raising full-year revenue guidance following 22% YoY growth. The company also reported a strong launch for Brinsupri™ (brensocaticib), the first approved therapy for non-cystic fibrosis bronchiectasis, generating \$28 million in initial sales with more than 2,500 patients and 1,700 prescribers. We remain encouraged by Inmed's execution and believe Brinsupri™ is likely to drive a substantial profit cycle in the coming quarters and years.

Our biggest detractors in Q4 were ROBLOX, Veeva and Spotify. ROBLOX is a leading user-generated content platform with strong global growth and operating leverage, supported by AI-driven innovation and infrastructure advantages. The company delivered exceptional growth in 2025, driven by viral hit games such as Grow a Garden and Steal a Brainrot, both of which set global records for peak concurrent players. Recent results were strong, with revenue and bookings up 48% and 70% YoY, respectively. Despite this performance, shares declined 42% during the quarter (but were still up 21% for the year) amid uncertainty about sustaining momentum after a massive year and the timing of future hit titles. While new blockbusters are difficult to predict, we believe management is making the right investments to support long-term growth, and we added to the position on weakness.

Veeva Systems has a leading customer relationship management (CRM) platform for pharmaceutical sales and marketing organizations and has extended its franchise into pharmaceutical R&D through additional software modules. Despite reporting solid results with recurring revenue up 18%, driven by the adoption of its R&D and commercial cloud solutions, we exited the position due to rising competitive and AI-driven risks.

Spotify is a leading audio streaming platform that we believe is well positioned to increasingly monetize its dominant share in global music distribution and discovery through pricing, advertising and tiered premium subscriptions, with the upcoming super-premium tier serving as a meaningful catalyst. Strategic investments in podcasts, audiobooks and video diversify the business beyond music, where major labels control content. While shares declined during the quarter amid continued near-term advertising weakness, the company delivered a strong quarter with beats on users, revenue and margins, supported by improving engagement with video podcasts and ongoing monetization progress.

Portfolio Activity

During the quarter, we initiated new positions in L3Harris, Astera Labs and Carvana. L3Harris is a global aerospace and defense company. We believe it is well positioned to benefit from growing investment in next-generation missile defense and national security programs that require advanced propulsion, satellite systems and low-Earth orbit tracking capabilities. These efforts represent a large and expanding market opportunity that could support faster revenue growth over the coming years. In addition, as warfare increasingly involves low-cost drone threats, L3Harris's strengths in sensing and counter-drone technologies position it well to address a critical and evolving defense need. We were able to initiate the new position during the quarter at an opportunistic entry point following recent share price weakness.

Astera Labs is a fabless provider of connectivity chips designed to address data, network and memory bandwidth bottlenecks in data centers. Modern GPUs and CPUs often cannot operate at full performance due to limitations in how they connect to memory and networks, and Astera's chips help remove these constraints to improve system efficiency. The company also enables communication across different types of chips, supporting the industry's shift toward heterogeneous computing. With continued cloud growth and rising AI demand driving rapid data center expansion, we believe Astera has a strong long-term growth opportunity. We took advantage of a recent pullback to start a GardenSM position.

Carvana is one of the largest used car retailers in the US and operates a national e-commerce platform that provides broader selection, lower costs and a more convenient customer experience than traditional dealerships. We view the company as a differentiated, vertically integrated operator with strong advantages in sourcing, logistics, fulfillment and financing that create meaningful barriers to entry. With a small share of a large market, we believe Carvana has a long runway for growth as it scales nationally and captures efficiencies from its acquisition of ADESA's US physical auction business, which adds a national network of wholesale vehicle auction facilities and supports improved unit economics.

We also added to ServiceTitan, MongoDB and Waters during the quarter. ServiceTitan is a leading provider of vertical software solutions for the trades, including plumbing, HVAC and electrical. Its platform supports the entire workflow from lead generation to payment, generating revenue through subscriptions and usage-based processing. We see meaningful growth opportunities through new customer acquisition, upselling and expansion into additional trades. During the quarter, we increased our position following a pullback amid broader software industry weakness, reflecting our conviction in the durability of its profit cycle.

MongoDB is a leading database software provider for modern, cloud-native applications that handle unstructured data. Its Atlas cloud platform is the primary growth driver, valued for its scalability and ease of use. We increased our position given our belief that MongoDB can gain share as enterprise adoption rises and as AI-related use cases expand. During the quarter, results exceeded guidance, driven by continued Atlas growth, and the company raised its full-year outlook, signaling strong demand and improving fundamentals.

Waters is a leading provider of liquid chromatography and mass spectrometry instruments for pharmaceutical and industrial applications. Its franchise position in pharmaceutical quality assurance testing drives strong recurring revenue (consumables and software to enable the instrument installed base). We expect the company to benefit from a rebound in commercial and late-stage clinical pharma demand, an instrument replacement cycle and growing exposure to biologic medicines. We added to the position after strong quarterly results, as we believe the share price did not reflect improving biologics momentum, emerging revenue synergies and favorable regulatory trends.

Along with Veeva, we also ended our investment campaigns in Snowflake and Ferguson during the quarter. Snowflake is a leading player in data infrastructure, enabling organizations to unlock greater value from their data estates. We exited the position following a strong run given the elevated valuation paired with the potential for decelerating revenue growth due to uneven consumption trends. Furthermore, Snowflake is most commonly used by customers for structured data; there is the potential for large language models to allow enterprises to effectively unlock the benefits of unstructured data, bringing Snowflake's value proposition more into question. This is a question we continue to monitor and learn about.

Ferguson is a leading North American distributor of plumbing, HVAC, waterworks and related building materials. The company's scale supports strong product availability, efficient delivery and continued investment in e-commerce, supply chain capabilities and private brands. Its history of successful tuck-in acquisitions and steady organic growth positions it to gain more share in a large, fragmented market. We exited the position as valuation moved higher and the risk-reward profile became less compelling relative to other construction and housing-related names in the portfolio.

Along with Coherent, other notable trims during the quarter were iRhythm and MACOM. iRhythm provides the Zio wearable cardiac monitoring devices to assist physicians in diagnosing cases of cardiac arrhythmias that signal elevated stroke risks. The company delivered a strong quarter that included solid growth in its core services and improving cash flow trends. After a strong 2025 driven by company-specific profit cycle tailwinds and market share gains, we trimmed the position to take profits and right-size the investment. Growth may moderate in 2026 ahead of what we expect to be another compelling product cycle beginning in 2027.

MACOM designs and manufactures high-performance semiconductors. Shares rose after the company delivered in-line results and issued a stronger-than-expected Q1 outlook. Its results included sequential gross margin improvement and one of its strongest booking quarters in years, as demand remained robust across key end markets, including data infrastructure and satellite communications. The company continues to execute on its strategy of expanding margins through differentiated compound semiconductor solutions and product cycles. We trimmed the position in line with our valuation discipline.

Perspective

For all the talk of a raging bull market and AI mania, 2025 proved to be a relatively subdued year for mid-cap growth equities. While large-cap indices delivered double-digit gains, returns within the Russell Midcap® Growth Index were a more muted 8.7% for the year. Notably, among sectors with meaningful weight in the benchmark, it was health care—not technology—that saw the largest gains. Furthermore, while the benchmark remains more concentrated than in the past, the midyear removal of Palantir Technologies from the index has contributed to a market environment that appears to be broadening beyond a small number of runaway winners.

We believe this bodes well for our process, which seeks to source growth opportunities across industries by leveraging our team of sector experts. Periods when returns are driven by a wider set of company-specific outcomes, rather than a narrow group of momentum-driven stocks, have historically been more favorable for our approach. Importantly, the past year served as a reminder that, over time, stock prices tend to follow earnings. While momentum-driven narratives can dominate markets for extended periods, we believe durable earnings growth remains the most reliable driver of long-term investment outcomes.

In particular, the return of health care as a source of market strength has been helpful. We have maintained a relatively high exposure to the sector (a hallmark of our portfolios historically) despite several years of industry headwinds. This positioning has been grounded in our conviction in the profit cycle opportunities for biotech companies like Argenx, Insmed and Ascendis Pharma, and medical technology providers like iRhythm Technologies, West Pharmaceutical Services and Insulet. We remain confident entering 2026, and it is worth noting that, in our opinion, Argenx, Insmed and Ascendis Pharma are early on in some of the most compelling biotech product launches of our careers. We also continue to identify new GardenSM ideas in health care franchises with strong potential for profit acceleration.

AI-related capital spending remains an area of active debate as we enter 2026. Investors continue to weigh very strong industry momentum against concerns about “circular financing” dynamics and data center construction delays. Within this context, we continue to find compelling opportunities among companies such as Coherent, Astera Labs, Monolithic Power Systems and Pure Storage, which we believe are positioned not only to benefit from this investment strength but also to gain share of customers’ AI spending based on superior technology that improves data center performance and efficiency. As discussed earlier in this letter, we are managing these investments with valuation discipline, consistent with our team’s process.

As noted earlier, Internet and media stocks such as Spotify, ROBLOX and Live Nation were among our strongest performers for the year but also our biggest detractors in Q4. In our view, the long-term fundamentals for these franchises remain compelling, leaving us optimistic that the valuation correction seen in recent months will support continued solid investment performance in the coming periods.

Over the course of 2025, we also identified a number of interesting opportunities in industrials, and our conviction in this area of the portfolio is high entering the new year. Some of these franchises benefit directly from AI-related capital spending; for example, Comfort Systems continues to see strong demand from data center construction as it services hyperscaler customers, and WESCO International is benefiting from increased activity within its data center-related electrical and communications businesses. Our aerospace and defense holdings also appear well positioned for multiyear growth. In addition to L3Harris Technologies, discussed earlier, we believe commercial aerospace suppliers such as RBC Bearings and Woodward should benefit from significant content gains in new planes and growth in recurring aftermarket sales for many years. As we would expect, given our deepening conviction in a diverse set of franchises, the industrials weighting within the portfolio has risen over the last year.

While macroeconomic and policy uncertainty remains elevated, we remain focused on executing our investment process. By emphasizing high-quality franchises, valuation discipline and identifiable profit cycles, we believe the portfolio is well positioned to navigate volatility, as it has across past market cycles.

ARTISAN CANVAS

Timely insights and updates from our investment teams and firm leadership

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Top 10 Holdings (% of total portfolio)

Argenx SE	5.0
Ascendis Pharma A/S	4.6
Insmid Inc	4.0
West Pharmaceutical Services Inc	3.2
DoorDash Inc	2.7
Spotify Technology SA	2.6
Baker Hughes Co	2.5
RBC Bearings Inc	2.4
Shopify Inc	2.3
API Group Corp	2.2
TOTAL	31.5%

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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.

Lipper rankings are based on total return of a fund's stated share class, are historical and do not represent future results. As of 31 Dec 2025, Artisan Mid Cap Fund (ARTMX) ranked 31st out of 305 funds for the 1YR period, 176th out of 283 funds for the 5YR period, 106th out of 232 funds for the 10YR period and 1st out of 49 funds for the inception-to-date period in the Lipper Mid-Cap Growth category. The number of funds in the category may include several share classes of the same mutual fund which may have a material impact on the fund's ranking within the category.

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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.

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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