Artisan Small Cap Fund

QUARTERLY
Commentary

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

As of 31 March 2024

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 key environmental, social and governance (ESG) issues that could impact future stock returns. We look for companies that are well positioned for long-term growth, which is driven by demand for their products and services, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

Capital Allocation

Based on our fundamental analysis of a company's profit cycle, we divide the portfolio into three parts. Garden℠ investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop℠ investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest℠ 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.

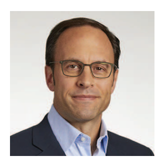
Portfolio Management


Craigh Cepukenas, CFA
Portfolio Manager (Co-Lead)


Jay Warner, CFA
Portfolio Manager (Co-Lead)


James Hamel, CFA
Portfolio Manager


Jason White, CFA
Portfolio Manager


Matthew Kamm, CFA
Portfolio Manager

Investment Results (%)

			Average Annual Total Returns				
As of 31 March 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTSX	**9.43**	**9.43**	**11.16**	**-6.81**	**7.11**	**9.00**	**9.17**
Advisor Class: APDSX	**9.42**	**9.42**	**11.34**	**-6.68**	**7.25**	**9.10**	**9.20**
Institutional Class: APHSX	**9.48**	**9.48**	**11.42**	**-6.60**	**7.35**	**9.23**	**9.26**
Russell 2000® Growth Index	7.58	7.58	20.35	-2.68	7.38	7.89	7.73
Russell 2000® Index	5.18	5.18	19.71	-0.10	8.10	7.58	8.97

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 2023	1.23	1.07	1.00
Prospectus 30 Sep 2023[1]	1.23	1.07	1.00

[1]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

As we entered 2024, equity markets moved higher in anticipation of the US economy experiencing a goldilocks scenario—soft landing combined with falling inflation—that would lead the Fed to cut interest rates. Overall, the US economy continues to show remarkable resilience in the face of elevated interest rates, with solid consumer spending and low unemployment. However, we note that evidence of cracks in the economy are emerging, such as rising credit card debt and auto loan delinquencies. Given this economic strength, it was not entirely surprising that multiple inflation readings in the quarter surprised to the upside.

As a result, expectations for Fed rate cuts as of the end of March have been pared back to just three, totaling 75bps, this year. US 10-year Treasury yields rose to 4.20% from 3.88% to start the year, while two-year yields rose to 4.62% from 4.25% to start the year.

Despite the change in rate cut expectations, US stocks continued to climb higher throughout the quarter. The S&P 500® Index gained 10.6%, the best start to a year since 2019. The rally was broad-based, with 10 out of 11 sectors rising and only four of the Magnificent Seven (Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA and Tesla) stocks outpacing the S&P 500® Index, while Tesla and Apple were the top two detractors in the index. Gains were led by technology stocks, especially the companies seen as most likely to benefit from the artificial intelligence (AI) boom. NVIDIA returned more than 80% and was the top performer in the index as it continues to benefit from the explosion in AI-related demand for its graphics processing units (GPUs). Value stocks also joined in the rally but lagged their growth counterparts across the market cap spectrum, partly due to the underperformance of real estate, utilities and consumer staples companies.

Developed market international stocks also had a solid start to the year. The MSCI EAFE Index was up 10% (in local currency), driven mainly by Japan. The Nikkei 225 Index set record highs after more than 30 years as Japanese companies continue to benefit from corporate reforms and a weak yen. While most of the world is grappling with rate cut decisions, the Bank of Japan (BOJ) announced its first rate hike since February 2007 after having seen enough evidence of core inflation stabilizing at or above its 2% target level—the BOJ's stated prerequisite for altering its policy stance. Emerging markets stocks lagged the rest of the world with a 4.3% return, primarily driven by China's continued underperformance.

Exhibit 1: Index Returns

	Q1 2024
Russell 1000® Index	10.3%
Russell 1000® Growth Index	11.4%
Russell 1000® Value Index	9.0%
Russell Midcap® Index	8.6%
Russell Midcap® Growth Index	9.5%
Russell Midcap® Value Index	8.2%
Russell 2000® Index	5.2%
Russell 2000® Growth Index	7.6%
Russell 2000® Value Index	2.9%
MSCI EAFE Index	10.0%
MSCI AC World Small Mid Cap Index	6.8%
MSCI EM Index	4.3%
MSCI ACWI	9.6%
Brent Crude Oil	10.9%
US Dollar Index	3.2%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 31 Mar 2024. **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

Our portfolio generated a positive absolute return in Q1 that outperformed the Russell 2000® Growth Index. From a security selection standpoint, the portfolio generated meaningful outperformance within health care, consumer discretionary and industrials. However, this was offset by underperformance within information technology, which resulted from not owning two index constituents that experienced one of the more unusual quarters we have witnessed in our careers. Extremely strong returns by two sector constituents, Super Micro Computer and MicroStrategy, contributed 393bps (52%) to the index's return and gave them the largest combined weighting in the index's history.

Super Micro Computer started the year with a 1.1% index weighting and a market value of $15.9 billion, and it ended the quarter at 3.8% and $56.5 billion. The company manufactures server racks for central processing units and GPUs that have experienced an AI-driven uptick in demand from its cloud and enterprise customers. This company has been on our radar for years, and we met with them in our Milwaukee offices in early 2023. However, we don't consider the stock investable given corporate governance issues, including a lack of board independence, misaligned compensation arrangements, accounting misstatements (including a settlement) and related party transactions.

Regarding MicroStrategy, the company started the year with a 0.6% index weighting and a market value of $10.6 billion and ended the quarter at 1.9% and $28.7 billion. Our decision to avoid this company comes down to a lack of conviction in its franchise characteristics. The stock has worked this year due to a rebound in the price of bitcoin. Since 2020, MicroStrategy has been focused on converting its cash and cash equivalent holdings, as well as issuing debt, to fund the purchase of bitcoin, which now totals ~$15 billion.

Among our top performers in Q1 were Shockwave, Iovance Biotherapeutics and Wingstop. Shockwave Medical is a device company that is a leader in using miniaturized lithotripsy (soundwave) technology to break up heavy calcification in arteries, enabling safer and more effective treatment of cardiovascular disease. The company's devices are increasingly used in both coronary artery and peripheral artery indications, and we see significant room for continued growth in these areas. Meanwhile, the company continues to invest in new products to extend the usefulness of intravenous lithotripsy in other indications, and it is making long-term plans to introduce a novel therapy for refractory angina. Shares have outperformed due to strong financial results, including revenue growth of 41%, along with fading investor fears around increased requirements for pre-authorization by insurers. Late quarter media reports about a possible acquisition by Johnson and Johnson were confirmed following quarter-end.

Iovance Biotherapeutics is a biotechnology company focused on innovating, developing and delivering novel polyclonal tumor infiltrating lymphocyte (TIL) cell therapies for cancer patients. Immuno-oncology remains a key area of drug development, and Iovance is the leader in TIL development and manufacturing, having secured the technology through collaborations with the leading academic institutions in TIL reseach. Shares rallied significantly after the company announced that the FDA approved AMTAGVI™ (lifileucel) for advanced melanoma. We added to the position.

Wingstop is a quick-service restaurant franchisor specializing in fresh, cooked-to-order chicken products, including wings, sandwiches and side orders. The company is in the early stages of growing its store count domestically and internationally, which we believe is supported by attractive economics for franchisees and growing brand awareness. We continue to be impressed by the company's earnings results, which are benefiting from strong same-store sales momentum driven by menu innovation, national branding efforts, integration of a second delivery provider (Uber Eats) and an ongoing value-based bundling strategy. Shares have rallied significantly since the beginning of 2023, and we have meaningfully trimmed the position based on our valuation discipline.

Among our top detractors in Q1 were Veracyte, Workiva and MarketAxess. Veracyte specializes in improving diagnostic accuracy by utilizing a combination of RNA sequencing, machine learning and the company's proprietary "field of injury" technology. For example, field of injury technology can help diagnose lung cancer by testing cells in the main airway (since it also suffers damage from smoking) instead of requiring a procedure to take a sample of the potentially cancerous nodule from the lungs. We believe Vercyte has the potential to build an annuity-like revenue stream in health care with it in the investment phase for a portfolio of genetic tests including lung, breast and thyroid cancers. These diagnostics reduce the number of surgeries performed on patients with indeterminate test results and save the health care system unnecessary overtreatment costs. Shares underperformed in the quarter given a lack of rising profitability. We remain patiently invested because it self-funds investment spending with its own cash flows. And we believe market anticipation of product launches over the next few years will prove to be a catalyst for its stock performance.

Workiva is a leading provider of cloud software for financial reporting with approximately 70% of its business tied to SEC reporting through its core Wdesk offering. Our profit cycle thesis is based on the company's capability to identify and quickly roll out new products, effort to expand beyond North America and opportunity to benefit from increasing ESG regulatory reporting longer term. While the company reported financial results that exceeded expectations, shares declined due to disappointing forward guidance. However, we remain invested on the belief that trends are supportive of multiyear growth.

As one of the leading US electronic credit trading networks, we believe MarketAxess is in a pole position to capture trading volume market share as global credit markets shift to electronic trading venues. Unfortunately, during the first quarter, the company provided disappointing earnings results, and its shares declined. We believe this was because of elevated levels of new debt issuance, where transactions typically occur with dealers rather than electronic exchanges. Despite the near-term setback, we believe this transition is still in its early stages within US investment-grade corporate bonds, US high yield corporate bonds, emerging market corporate bonds and Eurobonds. Additionally, other opportunities, such as municipal and US Treasury bonds, are even earlier in their transition to electronic trading.

Portfolio Activity

We initiated new Garden℠ positions in Flex, On Holding and Onto Innovation during the quarter. Flex provides outsourced electronic manufacturing services to a diverse set of end markets. The company hired a new CEO in 2020, who has been driving a strategic pivot toward manufacturing high-value products in areas such as health care, industrial, automotive and cloud infrastructure. Today, these higher value items account for ~60% of revenues, and we believe they will continue to tick higher. We also believe an improving business mix, along with the reshoring of supply chains, will lead to faster growth and higher margins.

On is an emerging global athletic sports brand focusing on performance footwear. Performance running footwear is one of the most challenging categories to break into, requiring a high degree of technical knowledge, significant investment spending and marketing prowess, each of which On has acheived over the years. The company's foundation in performance footwear provides a high barrier to entry and a strong and credible foundation for the brand to continue growing. We believe On will generate attractive growth as it scales across product categories, channels and geographies within the $300 billion global sportswear market.

Onto Innovation provides process control solutions and inspection systems needed for advanced semiconductor packaging inspection and optical metrology. Wafer-level packaging inspection is a small yet rapidly growing segment within process control tied to increasing chipset sales from AI, edge computing and wearable technology advancements. Optical metrology growth is driven by a transition to 3D architecture, which requires greater numbers of sensitive layers to be measured and tracked. This growth is further supported by gross margin and operating margin expansion as increasing complexity should drive pricing power.

We ended our investment campaigns in Monolithic Power Systems, DoubleVerify and Axonics during the quarter. Monolithic Power Systems designs analog power-management chips for a wide variety of industrial and consumer devices. Customers are converting their analog, digital and power semiconductor chips into the company's single-chip design, which is energy efficient and priced lower than peers. We first purchased Monolithic Power in early 2018, when it was a $4.8 billion company. After a successful multiyear campaign, the company's market cap exceeds $30 billion, outgrowing our small-cap mandate.

DoubleVerify is the leading provider of data analytics that enable advertisers to increase the effectiveness, quality and return on their digital advertising investments. Instead of advertisers having to manually aggregate each platform's (e.g., Facebook, Twitter and Google) unique metrics into a cohesive reporting framework, they can use DoubleVerify's software. It provides brands with consistency and standardization in measuring efficacy. We believed the company was well positioned to benefit from increased penetration of digital ad impressions in new channels and geographies, market share gains and upselling existing customers to more advanced and higher priced offerings. However, industry pricing dynamics have deteriorated, and we are concerned about a new entrant to the market, which led us to exit the position.

Axonics is the focused innovator in sacral neuromodulation (SNM), a procedure involving a permanent implant that generates electrical pulses to treat overactive bladder disorders. The company has gone from no market share in 2018 to ~35% share today as its key competitor has failed to innovate over the years. We believe the Axonics implant is superior because it is longer lasting and rechargeable. Also, we view the company's sales support as superior, something that matters for doctors as SNM becomes a more common procedure. In the quarter, we exited the position given the announced acquisition by Boston Scientific.

Along with Iovance Biotherapeutics, notable adds in the quarter included SharkNinja and e.l.f. Beauty. We already mentioned emerging signs of consumer weakness, especially among those with lower incomes. We think this environment sets up nicely for companies that provide high-quality products sold at a discount to capture market share from their name-brand competitors. SharkNinja and e.l.f. Beauty are two examples. SharkNinja is a leading household consumer products company with the Shark and Ninja brands. The Shark brand focuses on the cleaning category (vacuums, mops, carpet cleaners, etc.) and more recently, beauty (hair dryers, hair stylers, etc.). The Ninja brand focuses on food preparation (blenders, food processors, ice cream makers, juicers, etc.) and cooking (indoor grill, ovens, toasters, cookers, air fryer, etc.). We believe a healthy combination of market share gains within existing categories, new category entries and international expansion will drive growth.

e.l.f. Beauty is a cosmetics company focusing on a low-price strategy, sizeable social media presence and rapid speed to market. In the core business, it aims to replicate existing prestige products at a lower price along with recognizing new and emerging trends. Its share of the US cosmetic market is around 10%. We believe it will gain more market share in the US and leverage social media to expand into new markets, such as Western Europe, India and Latin America. Furthermore, the company has growth potential within its skincare business, where its recent acquisition of Naturium will benefit from e.l.f.'s innovative distribution model.

Along with Wingstop, notable trims in the quarter included WESCO and Floor & Decor. WESCO's 2020 acquisition of Anixter made it the largest US electrical and data center distributor, further strengthening its brand and allowing the company to benefit from supply chain advantages. Our thesis was that the company would benefit from incremental spending increases due to multiple secular trends (energy transition, electrification, reshoring, etc.) while capturing cross-selling opportunities between the two customer bases. Since initiating the position, we have been disappointed in financial results and decided to reduce our position.

Floor & Decor Holdings sells hard-surface flooring in the US with the industry's broadest in-stock assortment of tile, wood, laminate and natural stone flooring. We initiated our investing campaign in 2018 on the thesis that the company would be able to consolidate a fragmented market supported by a positive US housing backdrop. Its stock has performed well during our campaign, and we trimmed our position based on our valuation discipline.

Stewardship Update

As we reflect on 2023, it was yet another challenging year in the realm of sustainable investing. Our industry has long grappled with defining the term ESG (environmental, social and governance) and how deeply it should be integrated within investment strategies. This lack of clarity has sparked considerable debate among professionals and regulatory bodies. Furthermore, the political landscape has, at times, co-opted the concept of ESG, with various groups using it to further their respective agendas.

Our approach to sustainable investing is unchanged. It seeks a comprehensive and holistic understanding of a company's risk and opportunity profile. We believe that understanding both the context in which a company operates and its material operating exposures is crucial for evaluating its inherent risks and opportunities. This encompasses a company's growth potential, strategic direction, ability to attract and retain talent, capacity to maintain robust cybersecurity measures and much more. Whether we label these factors as ESG or not, they are integral to a company's long-term viability and the trajectory of its profit cycle.

Direct engagement with management teams is core to our stewardship work; our team conducted more than 45 of these sessions in 2023. We spoke with companies about various topics, including sustainability disclosures, board composition, legal proceedings, organizational culture and allegations of forced labor. Our recently published 2023 Stewardship Report shares case studies of some of these engagements, along with select proxy voting examples. We invite you to read it to learn more about our stewardship efforts.

Perspective

Since October, markets have enjoyed a rare stretch of positive performance due to expected interest rate cuts, healthy economic activity and investor excitement about areas like AI and electrification. We think prudence is justified from here, as valuations have expanded, and robust US economic activity makes the pace and magnitude of near-term rate cuts somewhat suspect. The looming US presidential election brings additional potential for volatility. In addition, stocks in "hot" areas such as AI—even when ultimately worthy of the excitement—can experience expectation adjustments along the way.

We do think AI is, as a technology trend, deserving of this attention. While customers spending billions on GPUs and data centers will need to see economic returns to justify continued heavy investment, we note that the AI "use cases" being explored are quite diverse, and the processing power gains ahead suggest the effectiveness of these models will only improve. Having said that, we are following our valuation guidelines to manage risk.

It's worth noting that we have exposure to franchises across multiple areas of the technology food chain that are benefiting from AI. These include chip manufacturers such as Lattice Semiconductor, MACOM and Astera Labs, chip inspection systems with Onto Innovation, and cloud software leaders like Gitlab, Confluent and CCC Intelligent Solutions, who are incorporating AI functionality to add more value for users (or are key drivers toward optimally harnessing data assets within corporations). In all cases, we are confident in the strength of these companies' franchises (which are more deeply rooted than just the current strong demand for their AI-related products), which gives us confidence that future market volatility would be an opportunity to add to our positions.

While AI is certainly a topic of much interest, we note that our year-to-date outperformance has been driven by multiple sectors beyond technology. Over the course of 2023, we commented that we were encouraged by the team's progress in finding a rich set of new Garden℠ investments across areas such as consumer, Internet and industrials. Those investments are now contributing positively to performance, and the discussions about SharkNinja and e.l.f. Beauty illustrate that our conviction in these areas continues to grow. In addition, our meaningful exposure to health care—which was a source of underperformance in 2023 as the sector broadly underperformed other areas of the small-cap universe—has begun to yield stronger results and is a source of optimism for us in the quarters ahead.

There remains uncertainty about the market environment ahead, but we continue to follow our process, focusing on finding high-quality franchises with secular growth drivers that extend beyond short-term market cycles.

For more information: Visit www.artisanpartners.com | Call 800.344.1770

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 environmental, social and governance ("ESG") 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 ESG 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. 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. S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. MSCI All Country World Index measures the performance of developed and emerging markets. MSCI All Country World Small/Mid Cap 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. Nikkei Index is a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange. 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 2024. 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 2024: Lattice Semiconductor Corp 6.1%, Shockwave Medical Inc 5.0%, MACOM Technology Solutions Holdings Inc 2.4%, Iovance Biotherapeutics Inc 2.3%, Workiva Inc 2.2%, Veracyte Inc 2.0%, SharkNinja Inc 1.9%, CCC Intelligent Solutions Holdings Inc 1.7%, Wingstop Inc 1.6%, Flex Ltd 1.6%, Floor & Decor Holdings Inc 1.1%, MarketAxess Holdings Inc 1.1%, On Holding AG 1.0%, Astera Labs Inc 1.0%, Onto Innovation Inc 1.0%, elf Beauty Inc 0.6%, WESCO International Inc 0.6%, Gitlab Inc 0.5%, Confluent Inc 0.5%. 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.

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

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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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.

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

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A R T I S A N P A R T N E R S