

Benchmark: MSCI ACWI Growth NR USD

Investment Strategy

The investment team seeks to invest in companies with franchise characteristics that are benefiting from an accelerating profit cycle and are trading at a discount to private market value.

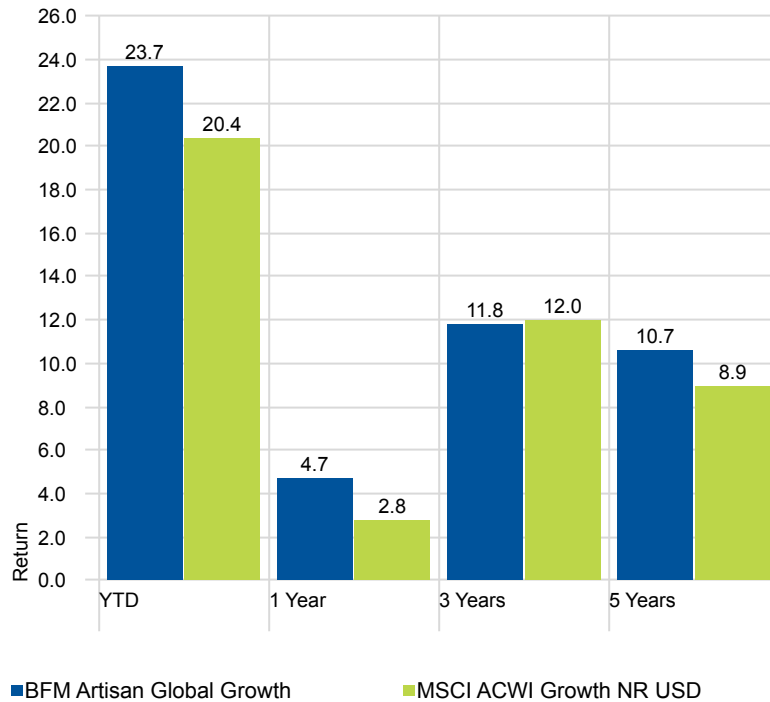
Security Selection

- Identify companies with franchise characteristics and defensible competitive positions
- Invest in emerging profit cycles
- Purchase stocks at a discount to private market value

Capital Allocation—Garden, Crop, Harvest® Investing

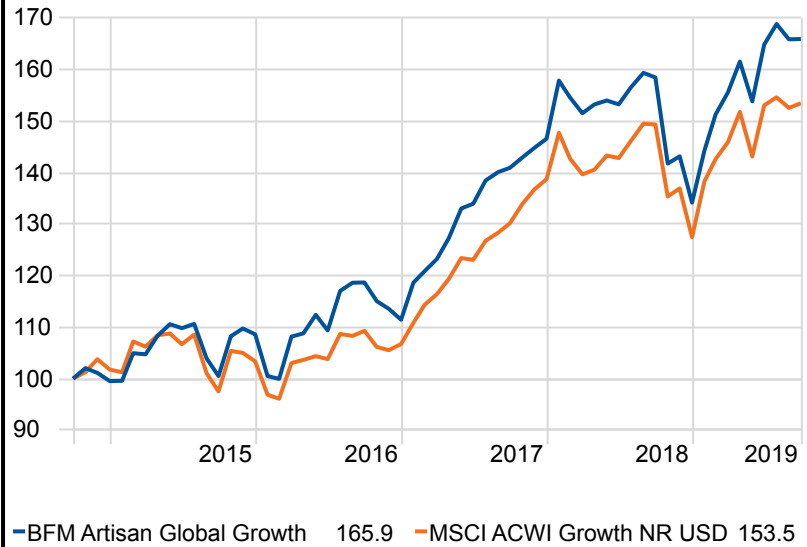
- Build position size according to conviction

Returns



Investment Growth

Time Period: 10/1/2014 to 9/30/2019



Top 10 Holdings

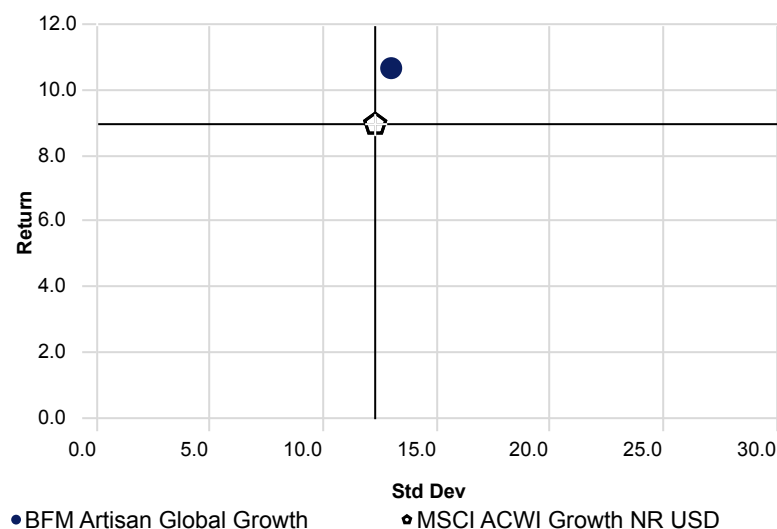
Company	Portfolio Weighting %
IHS Markit Ltd	6.27
AstraZeneca PLC	4.27
Techtronic Industries Co Ltd	3.72
Microsoft Corp	3.70
Fidelity National Information Services Inc	3.40
L3Harris Technologies Inc	3.39
Bank of America Corporation	3.37
Lonza Group Ltd	3.14
Genmab A/S	2.96
London Stock Exchange Group PLC	2.76

Risk Statistics

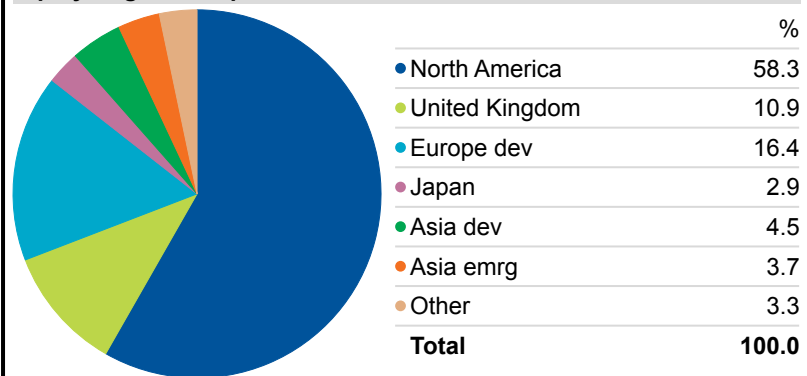
Metric	5 Years
Alpha	1.66
Beta	1.00
R2	89.59
Std Dev	13.03
Sharpe Ratio	0.77
Batting Average	53.33

Risk-Reward

Time Period: 10/1/2014 to 9/30/2019



Equity Regional Exposure



Past performance is no guarantee of future performance. The price of the shares of each Fund and the income received from each Fund may go down as well as up, and investors may not get back the full amount that they invested. Investment in any of the Funds involves risks described in the Funds' prospectus. Currency fluctuations will affect the value of overseas investments.