

Benchmark: MSCI ACWI 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.

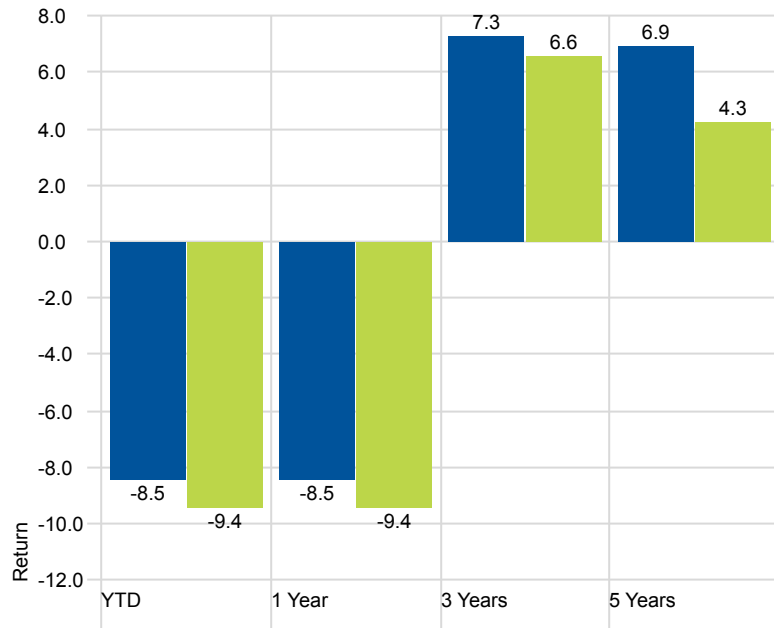
Security Selection

- 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

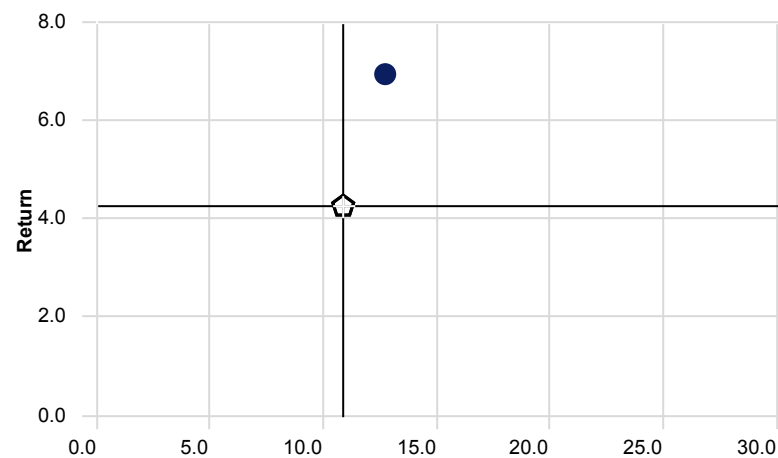


■ BFM Artisan Global Growth

■ MSCI ACWI NR USD

Risk-Reward

Time Period: 1/1/2014 to 12/31/2018

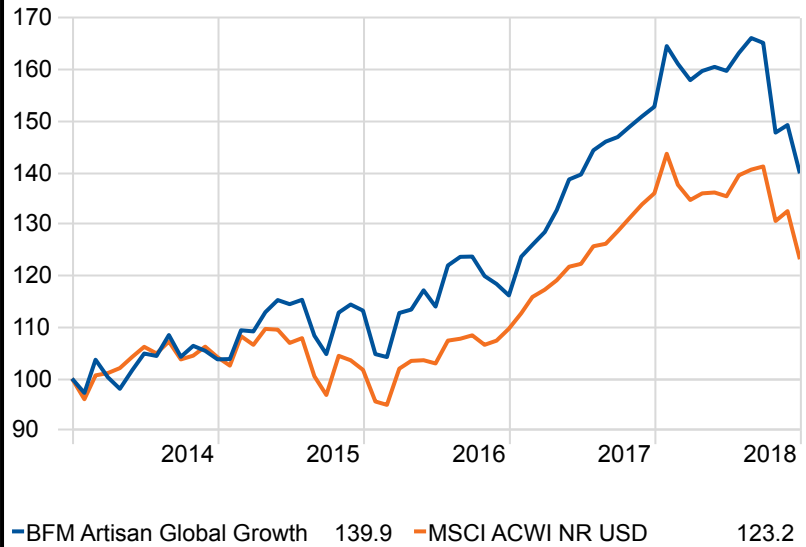


● BFM Artisan Global Growth

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Investment Growth

Time Period: 1/1/2014 to 12/31/2018



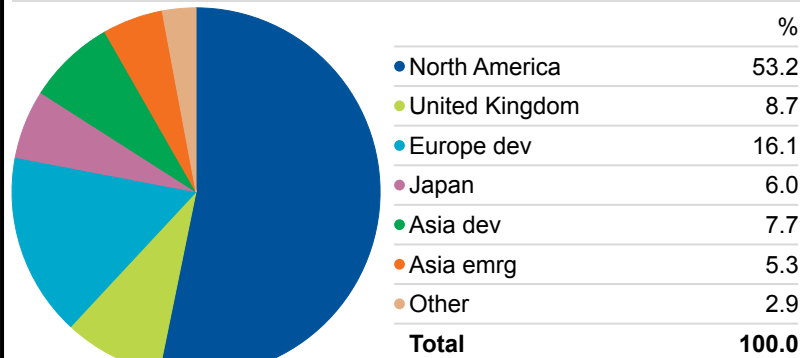
Top 10 Holdings

Company	Portfolio Weighting %
IHS Markit Ltd	6.96
Visa Inc Class A	5.49
Techtronic Industries Co Ltd	3.54
Bank of America Corporation	3.54
Boston Scientific Corp	3.49
AstraZeneca PLC	3.29
Anthem Inc	3.17
Alphabet Inc A	2.71
Lonza Group Ltd	2.61
HDFC Bank Ltd ADR	2.55

Risk Statistics

Statistic	5 Years
Alpha	2.56
Beta	1.05
R2	80.36
Std Dev	12.73
Sharpe Ratio	0.54
Batting Average	61.67

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.