

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.

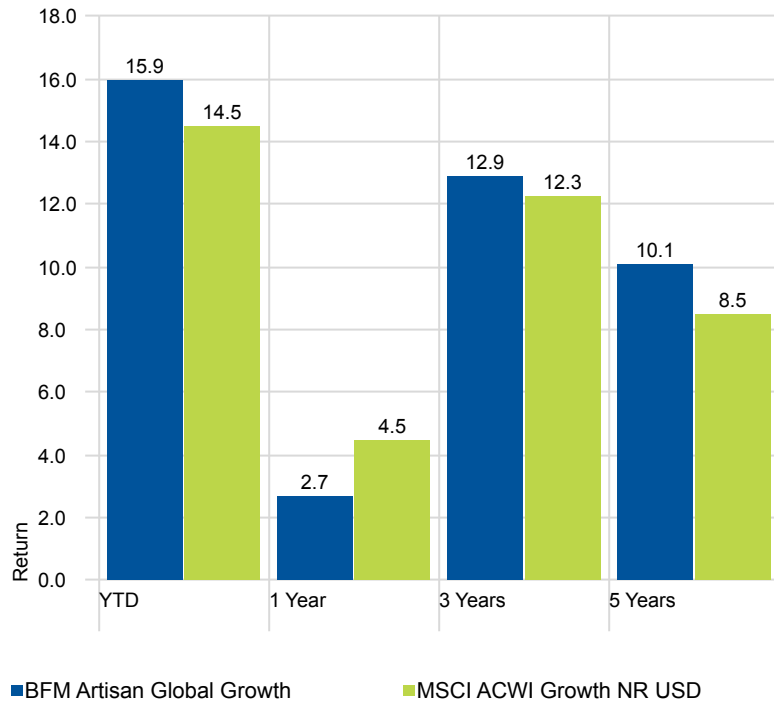
Security Selection

- 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

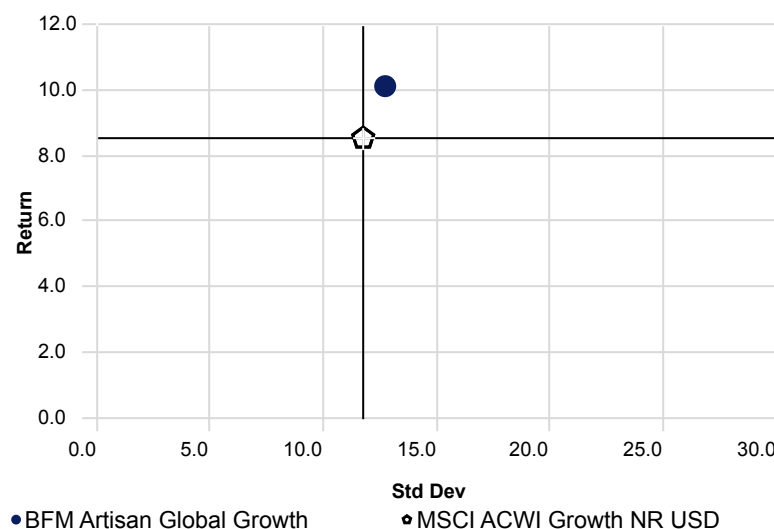
Build position size according to conviction

Returns



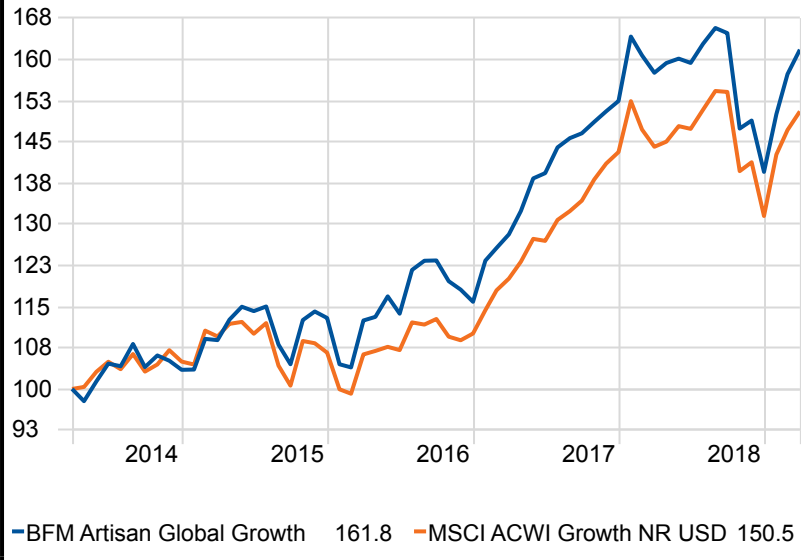
Risk-Reward

Time Period: 4/1/2014 to 3/31/2019



Investment Growth

Time Period: 4/1/2014 to 3/31/2019



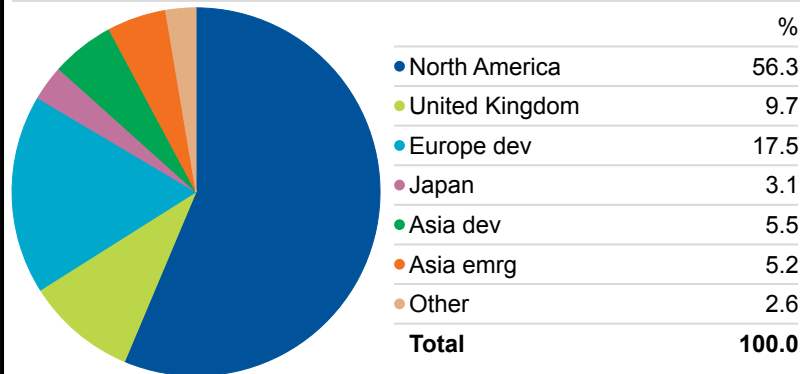
Top 10 Holdings

Company	Portfolio Weighting %
IHS Markit Ltd	6.22
Visa Inc Class A	4.32
Techtronix Industries Co Ltd	3.84
AstraZeneca PLC	3.53
Bank of America Corporation	3.40
Worldpay Inc Class A	3.27
Boston Scientific Corp	3.25
Tencent Holdings Ltd	2.79
Lonza Group Ltd	2.79
Anthem Inc	2.74

Risk Statistics

Statistic	5 Years
Alpha	1.42
Beta	1.02
R2	88.02
Std Dev	12.76
Sharpe Ratio	0.76
Batting Average	55.00

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.