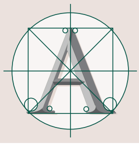


Artisan Mid Cap Fund

QUARTERLY Commentary

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

As of 31 March 2021

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.

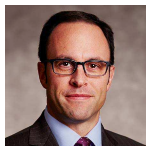
Broad Knowledge

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



Matthew H. Kamm, CFA
Portfolio Manager (Lead)

James D. Hamel, CFA
Portfolio Manager

Craigh A. Cepukenas, CFA
Portfolio Manager

Jason L. White, CFA
Portfolio Manager

Investment Results (%)

			Average Annual Total Returns				
As of 31 March 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTMX	**-2.36**	**-2.36**	**75.25**	**25.50**	**21.05**	**14.78**	**14.70**
Advisor Class: APDMX	**-2.32**	**-2.32**	**75.49**	**25.70**	**21.23**	**14.89**	**14.74**
Institutional Class: APHMX	**-2.30**	**-2.30**	**75.66**	**25.80**	**21.33**	**15.06**	**14.95**
Russell Midcap® Growth Index	-0.57	-0.57	68.61	19.41	18.39	14.11	9.97
Russell Midcap® Index	8.14	8.14	73.64	14.73	14.67	12.47	10.43

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 30 Sep 2020	1.18	1.05	0.95
Prospectus 30 Sep 2020[1]	1.18	1.05	0.96

[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

Despite heightened volatility in the first quarter of 2021, the MSCI AC World Index rose 4.6% and set new record highs. Rising vaccination rates, loosening business restrictions and an unprecedented amount of fiscal stimulus overcame uncertainty created by the GameStop/Reddit saga and the collapse of Archegos Capital, a multibillion-dollar hedge fund. At the sector level, investors shifted out of the pandemic winners and into companies more closely tied to the economy's reopening. Energy and financials led, while health care, consumer staples and utilities lagged. Small cap stocks notched meaningful gains and value outperformed growth.

The rotation into value stocks, which began in Q4 following Pfizer's announcement of a highly effective COVID-19 vaccine, picked up meaningful momentum during Q1. Consensus earnings estimates for value stocks experienced a higher percentage increase than their growth counterparts. Furthermore, growth stocks, whose cash flows tend to be further out in the future, were hampered by rising interest rates. This isn't the first time we have witnessed this type of market environment over the past decade. In Q4 2016, the shift to value was charged by the US political transition, and Q4 2018's rotation was led by rising interest rate fears. Q1 2021 was a combination of both, which contributed to value's largest outperformance versus growth since 2016.

The Democratic victory in the Georgia Senate runoff gave narrow control of Congress (via tiebreaker in the Senate) and the executive branch to the Democrats for the first time since 2010. President Biden wasted no time, passing a $2 trillion fiscal stimulus which included a round of $1,400 direct payments to individuals and families. The stimulus payments come at a time when the US personal savings rate is well above the historical average (13.6% at the end of February versus 6.8% historically). President Biden also unveiled a $2.3 trillion infrastructure package during Q1 focused on modernizing the country's aging transportation infrastructure; increasing research in clean energy, semiconductors and emerging technology; and reducing the income gap through worker benefits/protections. To fund the package, Democrats are also proposing increasing the corporate tax rate to 28%, with a minimum rate of 21% on the profits US companies earn in each country where they operate abroad. The combination of this unprecedented fiscal spending and a growing consumer wallet has increased the market's inflation expectations and pushed the yield on the 10-year Treasury 82bps higher to 1.74%.

Despite the rise in Treasury yields and the market's expectation for higher inflation, global developed world central banks did not budge from their dovish stances. In the US, Chairman Powell reaffirmed the Fed's commitment to hold short-term rates near zero until inflation consistently runs past its 2% target and the economy returns to full employment. As the economic reopening picks up steam, some investors are concerned increased output and consumption, paired with accommodative fiscal and monetary policy, could push inflation past the 2% target, leading the Fed to raise rates earlier than expected.

Performance Discussion

Our portfolio trailed the Russell Midcap® Growth Index in Q1. Our top 10 holdings—in a reversal from Q4—underperformed as investors preferred stocks with more cyclical exposure. Our health care holdings were particularly weak as uncertainty resurfaced around expanding public health care coverage and the prospect of pricing and political headwinds for biotechnology and pharmaceuticals companies. Our tech holdings also lagged alongside the general move out of top-performing stocks in prior quarters and into areas expected to benefit from reopening the broader economy and the trillions of dollars of fiscal stimulus. This underperformance was partially offset by our financials and industrials holdings—particularly those companies poised to benefit from an expected cyclical acceleration.

Among our bottom Q1 contributors were Peloton Interactive, Ascendis Pharma and iRhythm Technologies. Peloton's growth has accelerated throughout the pandemic as consumers replace in-person gym workouts with the company's connected bikes and online classes. This has increased brand awareness, decreased the need for advertising spending and quickly proved the company's high-margin, recurring revenue business model. These benefits were on clear display in Peloton's Q4 results, which showed subscription growth trends remain robust entering 2021. However, this demand, combined with global supply chain bottlenecks, is resulting in bike shipment delays and has led the company to spend $100 million in the coming months to expedite deliveries. While this will pressure near-term profits, we expect trends to improve later this year as the company's investments in manufacturing capacity bear fruit and as it rolls out a new, affordable treadmill. We trimmed our position early in the quarter based on valuation concerns, but the stock's subsequent selloff brought the valuation back into an attractive range, in our view.

Ascendis Pharma underperformed in sympathy with the broader biotech sector as drug price legislation discussions in Washington have resumed. We believe the company's fundamental outlook remains very positive as its TransCon technology platform—which enables protein-based medicines to be delivered in a sustained-release manner—yields promising, relatively low-risk new drug candidates. The company's first product, TransCon hGH, the first weekly pediatric growth hormone injection, is expected to be approved by the FDA in the coming quarters. Two other promising rare endocrinology disease medicines are in clinical trials, with TransCon PTH for hypoparathyroidism already having shown compelling Phase II data in 2020. We believe these endocrinology products alone make Ascendis an attractive long-term investment opportunity, even before considering the company's early stage cancer pipeline and its ~40% equity ownership in VISEN Pharmaceuticals, a Chinese drug developer. Furthermore, we believe drug price legislation will be manageable for Ascendis, which is far more dependent on creating new medicines than on raising the price of existing products.

Shares of Garden℠ holding iRhythm were pressured due to a dramatic Medicare reimbursement reduction by private Medicare Administrative Contractor (MAC) Novitas for its Zio cardiac monitor. While most iRhythm patients have private insurance, these payors tend to directionally follow MAC reimbursement rate changes. Unfortunately, we believe fairly arcane Medicare reimbursement rules are proving to be a tricky match for iRhythm's unique offering, which combines a monitoring device with algorithm-based analytics. Key medical societies have endorsed Zio's clinical value, as has the UK's National Health Service, which recently authorized the device with reimbursement rates ahead of Novitas'. Ongoing conversations between iRhythm and Novitas may lead to improved rates near term, but given the uncertainty, we have trimmed our position to a small Garden℠.

Among our top contributors were Wayfair, SVB Financial and Generac. Wayfair had a notable year in 2020. The pandemic induced a sharp increase in both home furnishings and e-commerce demand at a point in the company's history when it was poised to leverage heavy past investments in logistics, merchandising and customer acquisition. As a result, Wayfair not only achieved its first full year of profitability, but it quickly approached its long-term margin targets. While sales growth will likely decelerate as the pandemic fades, we think the e-commerce home furnishings market has significant long-term growth potential and, in our view, Wayfair will be able to maintain (in the near term) and expand (over time) its current margins. Given our optimistic outlook, we increased our position when the stock pulled back early in the quarter.

SVB Financial Group is a leading provider of banking services to the innovation economy across the US and in key international markets. Headquartered in Silicon Valley, SVB offers financial products to clients in the technology, life science/health care and private equity/venture capital. Total client funds increased 51% to $243 billion in 2020—one of the company's strongest years—as investors seek differentiated returns in innovative private companies. SVB's high level of client service and long experience in the industry give it not only a historical data and knowledge advantage, but also a reputational edge. We believe this enables the company to quickly bring products to market and make speedy underwriting decisions. Given SVB's strong profit growth comes at a time when net interest margins are depressed, we believe shares are priced attractively and added to our position.

Generac is experiencing robust demand for its industry-leading residential backup generators, a trend we expect to continue. Climate change is causing more frequent and severe storms and power grid failures. More recently, the highly publicized power crisis in Texas could prompt residents of that large state to buy generators to protect against future outages. Meanwhile, the company is making good progress expanding into residential solar backup batteries, which will enhance its overall profit-cycle potential over time. In addition to benefiting from the broader industry trend of grid conversions to more renewable sources, the solar backup battery business should benefit from Generac's scale, distribution network and differentiated go-to-market strategy.

Portfolio Activity

We started new investment campaigns in Nasdaq, YETI and TransUnion. Nasdaq is the second-largest diversified global exchange and a technology provider for US and European capital markets. While the company is well-known for its US stock exchange, the current management team is transitioning Nasdaq away from this more mature and volatile business and toward faster-growing software and information service models. Most recently, the company's acquisition of Verafin makes it a leader in software to help financial institutions detect financial crime (fraud, money laundering, etc.)—an increasingly critical regulatory challenge for customers. Over time, we think management can achieve its target of 70%-80% recurring revenues while increasing its revenue growth rate and margin profile.

YETI is a manufacturer of premium outdoor recreation products, including coolers and equipment, drinkware, and brand apparel and accessories. The company got its start in 2006 selling premium coolers to the hunting and fishing communities which were frustrated with equipment unable to stand up to their needs. Years later, YETI expanded into premium drinkware. These two product categories make up nearly 90% of the company's sales today, but we see opportunities for YETI to extend its brand into additional categories over time. In addition, we believe an opportunity to increase brand awareness both domestically and internationally makes for a compelling profit cycle ahead. We used the pullback in the quarter to initiate a Garden℠ position.

TransUnion is one of the three leading credit bureaus, providing consumer credit data to support mortgage underwriting, credit card issuance, auto loans and fraud detection. The pandemic weighed on the company's results in 2020, but we think a consumer-led recovery could drive sharp acceleration in banks' lending and, therefore, demand for TransUnion's data. The company is also investing in promising secular growth initiatives such as online fraud detection, digital marketing data and income verification, which we believe could be additional profit-cycle drivers.

We ended our campaigns in IHS Markit, Verisk Analytics and Sarepta Therapeutics. IHS Markit is a global provider of information services to the financial services, automotive and energy sectors. Since beginning our investment campaign in 2009, we have been attracted to the company's position relative to the meaningful secular tailwind driving demand for data and analytics to help guide business decisions. The company announced in Q4 it is merging with S&P Global, one of the largest credit ratings agencies globally and a provider of benchmarks, data and analytics to the global capital and commodities markets. We believe the combination provides a good level of cost and revenue synergies which will help drive profit growth, and S&P Global has a solid track record of acquiring and integrating new businesses. However, we exited our position as the combined entity will be well beyond our mid-cap market cap mandate.

Verisk Analytics is a data analytics provider to customers in insurance, energy markets and financial services. While the company's core insurance business (~70% of revenue) remains on solid fundamental footing, we expect energy and financial services acquisitions made in recent years—an effort to diversify its business mix—to weigh on profit growth. We believe this will be further amplified as COVID cost savings reverse in 2021 and as the company invests in new products. With better growth opportunities in our pipeline, we exited our position.

Sarepta Therapeutics is a leader in Duchenne muscular dystrophy (DMD) drug development. Shares were pressured during the quarter amid a disappointing clinical trial outcome for its DMD gene therapy. We believe the odds of FDA approval for this therapy are lower and the timeline longer. Fortunately, we controlled for this risk by keeping this holding in the Garden℠. While Sarepta's pipeline of gene therapies for neuromuscular disorders remains attractive, we exited our position given this setback. We believe Crop℠ holding Catalent is a better risk-adjusted way to participate in these opportunities. Catalent is a leader in gene therapy manufacturing and one of Sarepta's key partners.

In addition to our adds to Wayfair and SVB Financial, we also added to Datadog and Lyft. Shares of Datadog retreated in Q1 in sympathy with the broader information technology sector. However, the company remains on solid fundamental footing, recently setting a quarterly record for net new customer additions. Datadog's cloud solutions fill a void left by legacy tools built for on-premise IT infrastructures, enabling it to take share in an underpenetrated, large addressable market. We believe the company's low-touch land-and-expand customer acquisition model, combined with a steady expanding product portfolio, position it well for strong profit and cash flow growth in the coming years.

The pandemic has been extremely disruptive to ride share volumes. We believe Lyft has executed well on what it can control, removing hundreds of millions of fixed and variable costs from operations. We added to our Garden℠ position on evidence its business trends are improving, and on our expectation the company will achieve profitability as ride share volumes rebound post pandemic.

In addition to our trims of Peloton and iRhythm, we also reduced our positions in Genmab and PagSeguro. Genmab is a creator and developer of human antibody products for the treatment of life-threatening and debilitating diseases. The company is seeing solid adoption for its multiple myeloma drug, Darzalex FASPRO™, and its earlier stage pipeline contains multiple promising new cancer medicines. However, we trimmed our position based on our concern the stock price was not reflecting the risk of a negative outcome in the ongoing dispute with partner J&J (currently in arbitration) over Darzalex royalty terms. Following the stock's subsequent selloff, we believe this risk is adequately discounted and are maintaining our current position.

PagSeguro is making good progress establishing a fast-growing digital bank and expanding its Brazilian payments business despite the pandemic. However, the company's growth initiatives will require another year of heavy investment spending in 2021. This comes as Brazil's progress combatting COVID-19 trails many major economies', casting a cloud over the broader economic outlook. Given these potential headwinds, we trimmed our position to fund higher conviction holdings.

Portfolio Statistics

As of March 31, the portfolio had a median market cap of $21 billion and a 3-5 year forecasted weighted average earnings growth rate of 20%. Our holdings were selling at a weighted harmonic average P/E (excluding negative earnings) of 42X FY1 earnings and 34X FY2 earnings. As of quarter end, we held 64 positions. Our top 20 holdings accounted for roughly 49% of portfolio assets as of quarter end. Our top 30 holdings represented about 66% of portfolio assets.

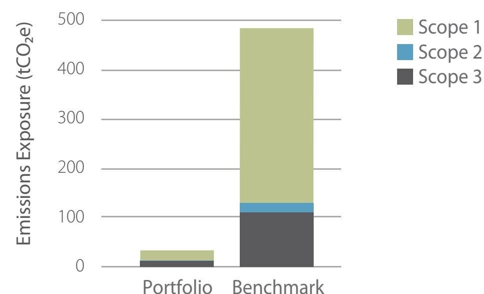
Our ESG Journey

One priority for our team in 2020 was assessing our portfolio's carbon footprint. We selected Institutional Shareholder Services (ISS) to aid in this effort, licensing the company's Climate Impact Assessment platform to understand how our portfolios are aligned with the climate scenarios prepared by the International Energy Agency (IEA).

We are pleased to see ISS' estimate of our portfolio's emissions footprint is well below the Russell Midcap® Index's (Exhibit 1). We attribute this not only to our team's natural tendency to favor innovative, asset-light franchises in industries such as software, Internet and health care, but also to our recognition of the current and future risks associated with companies whose business models are highly carbon intensive (we have had no oil and gas production exposure since 2018 for example).

We believe all companies should be aiming to improve their carbon footprints, regardless of starting point. One of our key ESG engagement efforts in 2021 is encouraging disclosure and action among our portfolio holdings where materially relevant. We explore this objective along with a recap of our broader ESG efforts in 2020 in our recently published inaugural ESG report which can be found on our website.

Exhibit 1: Artisan Mid Cap Fund's Relative Carbon Footprint per $1 Million Invested



Source: ISS Climate Impact Assessment reports. Data as of 31 Dec 2020. Benchmark for the Artisan Mid Cap Fund is the Russell Midcap® Index. Emissions exposures are based on each $1 million invested and each benchmark assumes the same dollar investment (or AUM) as each portfolio. Company level emissions exposures are then determined by calculating an ownership ratio (dollar value of investment over the market cap) and multiplied by the company level emissions. If a portfolio owns 1% of company x, the portfolio owns 1% of company x's emissions. Scope 1 covers direct emissions from company owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased energy from a utility company, including electricity, steam, heating and cooling consumed by the reporting company. Scope 3 includes all other indirect emissions that occur in a company's value chain.

Perspective

By most indications—highly effective COVID-19 vaccines, historic levels of fiscal stimulus, recent direct payments to 80%-90% of Americans, flush consumer balance sheets, a possible multi-trillion dollar infrastructure bill—US economic growth is poised to accelerate meaningfully this year. The US consumer appears to be in excellent shape—an encouraging sign for the US economy since personal consumption represents 70% of GDP. Households have undoubtedly lost take-home pay through the pandemic, but policymakers have more than offset these losses with nearly $2 trillion in transfers in excess of this lost income. Consumer balance sheets were already healthy entering the recession—personal savings rates were 8.3% (6.8% historically), and net worth relative to disposable income was setting record highs (715% in Q4 2019 vs. 550% historically)—and have strengthened from those levels today (13.6% personal savings rate, 755% net worth to disposable income). There are certainly risks on the horizon that could drag on the increasingly optimistic growth outlook—supply chain delays, higher US corporate taxes, a persistence of the COVID-19 pandemic, an overheated economy that could be coupled with untamed inflation, further escalation of geopolitical tensions—but the market seems to be looking past these potential headwinds and rewarding businesses well-positioned to benefit from what some are forecasting could be one of the most robust and broad-based growth environments since the mid-1980s.

Turning to our portfolio, we expect very strong earnings growth for our holdings this year. Our research indicates the demand environment continues to be very strong for our higher growth innovation-fueled franchises whose secular trends—cloud computing, e-commerce, biotherapeutics, digital transformation—still have significant runways. In addition, our holdings that were negatively impacted in 2020 by the pandemic seem poised for a sharp recovery in 2021-2022.

Despite the positive profit growth backdrop, our portfolio experienced modest negative returns and trailed the broader global equity market significantly in Q1. Mid-cap growth stocks underperformed their value counterparts by 5% or more for the first time since Q4 2016. Our process has thrived in recent years, as growth has been very scarce and interest rates well below their historical averages. That said, we believe this dynamic is shifting, at least in the near term, given the broadening out of growth that we expect to touch more areas of the economy.

As we have discussed in prior letters, we have sought to maintain valuation discipline in the "COVID winners" that drove outperformance in 2020 while increasing our exposure to businesses poised to benefit from the reopening of the economy post-pandemic and have increased those efforts since the confirmation of strong vaccine efficacy in November. Today, we own several high-quality franchises whose growth we believe will likely reaccelerate with the economy. Importantly, each of these investment cases goes beyond a macroeconomic prediction and includes additional secular and internal tailwinds. Burlington Stores is a good example. Consumer stimulus and the end of social distancing should be a strong catalyst for discount stores, boosting a segment of retail with solid secular market share trends and a company whose new management team is implementing a performance improvement plan to enable Burlington to close the profitability gap relative to its larger peers. SVB Financial and First Republic would benefit from higher interest rates in a strong economy, but their strong loan growth throughout economic cycles proves these unique franchises are more than just cyclical banks. Chipotle has managed well during the pandemic due to its solid digital and takeout capabilities, but a return of in-restaurant dining should be a catalyst in 2021. Meanwhile the company continues to execute on growth initiatives such as drive-thru lanes, loyalty rewards and menu innovation. And our largest holding, Global Payments, is expected to see accelerating revenue growth as consumer behavior normalizes—but its strategic initiatives to enhance its technology assets and secure major new customer wins have not slowed at all during the pandemic.

That said, our process discourages us from purchasing what are perhaps the biggest near-term beneficiaries of the expected economic improvement: lower quality, more indebted, highly cyclical businesses. And our longer time horizon encourages us to be patient with our highest quality, most obvious long-term secular winners, even though the market seems to have regarded them as "yesterday's news" in recent months. If anything, as stocks such as Atlassian (a leader in cloud-based team collaboration software), Ascendis Pharma (described earlier in the letter) and Roku (a major beneficiary of the massive shift in TV advertising dollars to streaming) underperform, our longer-term conviction has increased. "Balance" remains our

watchword as we seek to participate in the economic recovery while preserving the portfolio's three-year secular growth engine.

These periods of market rotation can be frustrating, especially when fundamental trends within the portfolio are as strong as they are today. Despite our relative underperformance in Q1, we take some encouragement from the fact that our absolute return "giveback" represented only a small fraction of last year's outsized gains. Of course we recognize this environment may persist in the coming quarters, as growth and value valuation spreads are not yet fully normalized. But regardless of the market environment, we plan to stay true to our process, which is designed to achieve our goal of outperforming over full market cycles. Our team's ability to maintain this multi-year time horizon is one of our greatest assets in an investment world largely focused on short-term objectives and is made possible by our clients' patience.

ARTISAN CANVAS

Timely insights and updates from our investment teams and firm leadership

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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. 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 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. 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.

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This summary represents the views of the portfolio managers as of 31 Mar 2021. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned comprise the following percentages of Artisan Mid Cap Fund's total net assets (including all classes of shares) as of 31 Mar 2021: Global Payments Inc 5.1%, Atlassian Corp PLC 3.3%, Catalent Inc 2.4%, Ascendis Pharma A/S 2.0%, Generac Holdings Inc 1.9%, Burlington Stores Inc 1.9%, Wayfair Inc 1.8%, Chipotle Mexican Grill Inc 1.7%, SVB Financial Group 1.7%, Nasdaq Inc 1.5%, Datadog Inc 1.5%, First Republic Bank 1.2%, Peloton Interactive Inc 1.2%, TransUnion 1.0%, Pagseguro Digital Ltd 1.0%, iRhythm Technologies Inc 0.4%, Genmab A/S 1.9%, Roku Inc 1.4%, Yeti Holdings Inc 0.5%. Securities named in the Commentary, but not listed here are not held in the Fund(s) as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

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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. **Median** is the data's midpoint value. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Weighted Average** is the average of values weighted to the data set's composition. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Earnings Growth Rate** is the annual rate at which a company's earnings are expected to grow. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **Private Market Value** is an estimate of the value of a company if divisions were each independent and established their own market stock prices. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock.

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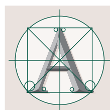
A R T I S A N  P A R T N E R S