



Artisan Small Cap Fund

QUARTERLY
Commentary

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

As of 30 June 2022

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. GardenSM investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. CropSM investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. HarvestSM investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

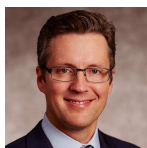
Broad Knowledge

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.

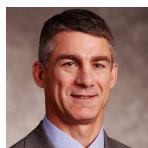
Team Overview

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.

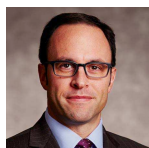
Portfolio Management



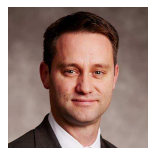
Craig A. Cepukenas, CFA
Portfolio Manager (Lead)



James D. Hamel, CFA
Portfolio Manager



Matthew H. Kamm, CFA
Portfolio Manager



Jason L. White, CFA
Portfolio Manager



Jay C. Warner, CFA
Portfolio Manager

Investment Results (%)

As of 30 June 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTSX	-21.52	-35.68	-40.89	0.24	8.17	10.50	8.69
Advisor Class: APDSX	-21.48	-35.66	-40.82	0.36	8.30	10.57	8.72
Institutional Class: APHSX	-21.47	-35.62	-40.76	0.47	8.40	10.72	8.78
Russell 2000 [®] Growth Index	-19.25	-29.45	-33.43	1.40	4.80	9.30	7.11
Russell 2000 [®] Index	-17.20	-23.43	-25.20	4.21	5.17	9.35	8.59

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
Semi-Annual Report 31 Mar 2022 ¹	1.20	1.06	0.97
Prospectus 30 Sep 2021 ²	1.19	1.06	0.96

¹Unaudited, annualized for the six-month period. ²See 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

Inflation uncertainty prompted a sharp 17% selloff among domestic small-cap equities during Q2. For the first time in 40 years, Americans have witnessed the cost of everyday necessities—energy, food, shelter, transportation (air and road)—drive the annualized rate of CPI up nearly double digits every month this year. Investors have grown skeptical about the Fed's ability to cool demand, rein in inflation and avoid a recession. Uncertainty surrounds when and at what rate inflation will normalize, a first-of-its-kind environment for most US company leadership teams and investors who have been accustomed to low interest rate and moderate inflation throughout their careers. Historically tight labor markets, the war in Ukraine and COVID-19 lockdowns in China all threaten to keep inflation high.

The Federal Open Market Committee (FOMC) responded with swift and aggressive actions in Q2. The federal funds rate rose 125bps in just three short months. In June, an effort to shrink the central bank's \$9 trillion balance sheet—which has ballooned >4X since the end of the financial crisis—kicked off. Up to \$47.5 billion of assets will roll off over each of the next couple months, a pace the Fed anticipates will double in September. The market anticipates the FOMC will raise rates another 150-175bps (to 3.25%) by the end of 2022.

High inflation can be devastating for financial markets. The YoY fall in equity valuations so far this year has been the most significant since a period of stagflation in the mid-1970s. Historically, when inflation is around 6%-8% the accompanying PE multiple has been 12X. However, as inflation increased over the past year, multiples stayed relatively high (20X-25X) because investors agreed with the Fed's assumption that elevated readings would be transitory. When that was disproven in Q2, the market multiple quickly adjusted to a level more consistent with history (15X).

While valuations appear closer to fair value, investors have grown increasingly concerned about consensus earnings estimates for the next 12-24 months. Several sell-side firms have called for a mid-teens percentile contraction in S&P 500 EPS under a recession scenario, which compares to the ~2.5% increase in 2023 consensus estimates since the start of 2022. Concerns echo throughout companies more exposed to consumer discretionary spending. Target recently cut its EPS guidance -21%, and Walmart, which typically does not update guidance this early in the year, now expects its EPS growth to decline 1% YoY (vs. +5%-6% prior). Intensifying costs—fuel, wages—and rising inventories were among the key drivers for both companies. On the last day of the quarter, Restoration Hardware cut its guidance for the second time in less than 30 days, with negative revenue growth now expected for the year amid weakening demand for its luxury home furnishings.

Performance Discussion

Among our bottom Q2 contributors were Workiva, Monolithic Power and Lattice Semiconductor. Shares of Workiva underperformed during the quarter alongside tech stocks in general, though a weaker than

expected guide for the upcoming quarter exacerbated the stock's decline. The company's Q1 results were ahead of expectations, and management raised its full year guidance. However, the company's capital markets business, while ~5% of revenue, has been impacted by a sharp drop off in IPOs this year and is driving a decline in expectations for the upcoming quarter. The market has been very unforgiving when companies miss expectations, but we are remaining patient given our positive longer-term outlook. We continue to believe Workiva is well positioned to identify and quickly roll out new products, expand beyond North America and benefit from the potential ramp up of ESG regulatory reporting. The company has spent over a decade building an engine for SEC reporting, and it is well positioned to repurpose this platform for compiling ESG metrics.

Monolithic Power designs analog power-management chips for a wide variety of industrial and consumer devices. The paths of the company's profit cycle and share price have diverged this year. Investors have rotated out of high-growth stocks with elevated multiples, raised concerns about the company potentially facing headwinds from China COVID-19 lockdowns and a potential recession. Meanwhile, the company's recent quarterly results and outlook helped dispel some of these fears. Monolithic reported 48% revenue growth and issued guidance for the following quarter well ahead of expectations. There are COVID-related impacts in China, but we are monitoring them closely, and we believe the company can continue to navigate them over modest durations. Based on its unique ability to offer highly integrated solutions and solve complex power management issues across multiple end-applications, we believe the company is well-positioned to continue to drive its ongoing profit cycle in the periods ahead.

Lattice recently reported +30% revenue growth and +600bps of margin expansion. We believe multiple product and program launches throughout the remainder of the year will sustain the company's solid fundamental momentum. Longer-term, Lattice is well-positioned to provide FPGA chips to data centers, new 5G infrastructure and to tap into low power/reprogrammable chips as well as the industrial and automotive end markets. In addition, its solid pipeline of new chips should expand its addressable market and margins.

Among our top contributors were Halozyme and Argenx. Halozyme is a biotechnology firm with a unique technology platform enabling the conversion of intravenous (IV) formulated biologic and small molecule drugs to a subcutaneous (SC) form. Pharmaceutical companies license this technology to optimize their flagship therapies, generating predictable and durable royalties for Halozyme. The company has a robust pipeline of 16 products and over 10 companies leveraging its ENHANZE® platform including a partnership with Argenx (another top 10 holding) for a subcutaneous format of efgartigimod which could obtain approval in 2023. Today, Halozyme has five royalty products. Over the next five years, we believe the number of new royalty generating products could triple.

Argenx is a commercial stage biotechnology company with an approved, first-, and potentially best-in-class therapy, efgartigimod (anti-FcRn), for a broad range of autoimmune diseases. The initial launch of its first approved indication of myasthenia gravis has been strong and better than expected. With ongoing registrational data across three new indications, efgartigimod represents an attractive "pipeline in a product" story as data readouts by 2023 set up approvals in 2024 that we believe will drive a substantially increased and diversified total addressable market.

Portfolio Activity

We started new GardenSM campaigns in Envista Holdings, Etsy and John Bean Technologies during Q2. Envista Holdings is a dental company with strong global brands and customer relationships in implants and orthodontic consumables. The company spun out of Danaher in 2019, and since then management has repositioned it for faster and more profitable growth by divesting its capital equipment business and increasing its focus on specialty dental products. We are particularly interested in several new product cycles: the first of which is the Spark clear aligner, which is the second-largest brand behind Invisalign, in a market that continues to grow rapidly. The company also offers the N1 premium implant system, which reduces drilling noise and vibration and preserves more bone material; and the Carestream intra-oral scanner (through an acquisition expected to close later this year), which is a digital substitute for conventional impression trays. Furthermore, the company has a clean balance sheet with the ability to acquire additional high-growth products.

Etsy is the leading e-commerce marketplace for buyers and sellers of unique, hard-to-find products that are "handmade, vintage, or a craft supply." We believe the company has a long runway for continued top-line growth given its large addressable market and distinct product assortment. In addition, we have been impressed with the operational progress this management team has made since taking the helm in 2017. Acknowledging e-commerce trends have been challenged as consumers shift toward in-person experiences post-pandemic, over time we expect industry growth to return to the long-term trend. Shares have pulled back 75% since topping out in late 2021. Examining this opportunity through a longer-term lens, we initiated a GardenSM position during the quarter at an attractive discount to our PMV estimate.

John Bean Technologies is a leading provider of technology solutions for the food-processing and air-transportation industries. We previously held shares of the company between 2019 and 2021, though ended our investment campaign as shares approached our PMV estimate. At the time, we still had conviction in the longer-term potential of the company's food-processing business (~70% of revenue), which is well-positioned to help the industry accelerate automation (currently highly labor intensive). Shares have pulled back nearly 40% since late 2021, are within a reasonable range of our PMV estimate and we have witnessed signs the profit cycle may be close to an inflection point.

We ended our investment campaigns in Bright Horizons, AZEK and Traeger during Q2. Bright Horizons is a leading provider of corporate-sponsored childcare and early education centers in the US. The company primarily provides services through multi-year contracts with employers who offer childcare, early education and other dependent care benefits to employees. Over the course of our investment campaign, which began in 2014, the company's capital efficient business model has experienced a high degree of revenue growth, and it has made several accretive acquisitions. Unfortunately, it remains uncertain whether the company's network of centers is well matched to the working patterns of parents post-COVID. Namely, work from home could hinder growth in corporate-sponsored childcare centers. These variables, coupled with shares approaching our PMV estimate, led us to end our investment campaign.

AZEK is the second-largest designer and manufacturer of composite decking and railings. Our thesis has been predicated on the company capturing share from the wooden deck market, which is ~80% of the volume sold. AZEK's products are superior to wood as they are maintenance free throughout their useful lives, and they carry 25-year performance and 50-year color warranties. The company's recent quarterly results demonstrated solid top-line growth and no signs of distributor or consumer pullback in composite decking. Despite this, shares were weaker on fears the rise in mortgage rates could significantly curtail demand for the company's outdoor products. Furthermore, the inflationary environment may make it difficult for AZEK to pass along price increases to its customers to maintain its margin profiles. While we share these consumer related concerns, we believe the longer-term composite decking profit cycle potential remains compelling. That said, we exited our position in favor of another composite decking provider in our portfolio, Trex, who we believe has stronger franchise characteristics—leading provider of alternative decking (AZEK is #2), a unique ability to utilize recycled materials to produce a low-cost product and strong brand awareness—and whose profit cycle we believe could prove more durable over the near-to-intermediate term.

Traeger is the inventor and category leader of the wood pellet grill, an outdoor cooking system that has disrupted the mature grill market and is taking share from propane and charcoal. The advantages of pellet grills over traditional grills include taste, versatility (grill, smoke, bake, braise) and ease of use (semiautomated). Our profit cycle thesis has been based on the company growing consumer awareness and capturing share from the traditional gas and charcoal grill markets. As the company's installed base grows over time, it also has an opportunity to sell higher margin consumables (sauces, pellets, rubs, etc.). Lastly, expansion into international markets (only 3% of the company's revenue mix today) and new product introductions are additional profit cycle tailwinds. Unfortunately, the deteriorating macroeconomic backdrop (weakening consumer, rising input costs) is adversely impacting Traeger's ability to grow the top line and putting pressure on the company's costs. Thus, we ended our GardenSM campaign during Q2.

We added to several holdings during Q2 including Repligen, Sprout Social and DoubleVerify. Repligen is a leading supplier of equipment, consumables and services for biologic manufacturing needs. The company has been a critical supplier for COVID-19 vaccines, though these revenues have been decelerating alongside the ramp down of initial vaccination campaigns. Fortunately, Repligen's base business is experiencing better than expected growth—20%-30% on the top line this year—as it not only benefits from its own R&D and acquisition efforts, but also the broader biopharma industry's investments in new biologic drug candidates, which should continue to be a tailwind. We also believe Repligen is well positioned to benefit from several emerging trends within biologics longer term—notably, the rise of cell and gene therapies. Meanwhile, health care companies tend to be economically insensitive, which we believe is an attractive characteristic in this market environment. With COVID expectations having fallen and the stock's valuation at opportunistic levels, we added to our position.

Sprout Social is an industry-leading platform empowering businesses of all sizes to leverage social media—Facebook, Twitter, Instagram, LinkedIn and Pinterest—for marketing, customer care, intelligence gathering, public relations and collecting product feedback, among other use cases. The company has several profit cycle drivers in place. The pace at which the company is adding new customers is inflecting as the importance of social media and the need to connect with customers grows. Brands are increasingly going directly to consumers as more products are purchased online and through social platforms. We also see opportunity for the company to grow within its existing customer base via new product introductions. Lastly, the company has an efficient sales model, receiving nearly all its business through more sophisticated techniques such as inbound marketing. With a clean balance sheet, positive free cash flow and a compelling growth runway ahead, we used Q2's share price weakness to add to our position.

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 rely on each platform's (Facebook, Twitter, Google, etc.) own unique metrics and manually trying to aggregate them into a cohesive reporting framework, DoubleVerify's software accomplishes this in one single solution. It uses its own measurement and analytics across the advertising ecosystem, providing brands with consistency and standardization in measuring the efficacy of their digital advertising spend. This helps solve a critical problem for brands and ultimately helps drive their future ad buying decisions, which can be particularly difficult when >40% of digital ads are never seen, <5% receive more than two seconds of engagement and 15%-20% of impressions are fraud where bots emulate human views. We believe the company is 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.

Our ESG Journey

Stakeholder capitalism has experienced a rapid reversal of enthusiasm this year. Criticisms from prominent investors, politicians and company executives, among others, are getting time in the spotlight. Common issues raised include skepticism around the feasibility and timing of the clean energy transition amid surging fossil fuel prices, subjectivity around third-party ESG scoring systems and the virtuous nature of the "Social" components of ESG. From a regulatory standpoint, certain asset managers have been accused of misleading investors about their ESG efforts to attract or retain client capital.

The concerns being raised should be discussed. Milton Friedman's declaration in 1970 that the "social responsibility of business is to maximize profits" has been THE guiding principle of the private sector for decades. Only recently has his thinking been formidably challenged, and most businesses still operate with a profits-first mentality. As pressures have mounted to adopt ESG considerations, many businesses have jumped on the bandwagon without carefully examining what they were committing their organizations to. The evolution of any new paradigm encounters obstacles, and working through these opposing views should ensure a multi-stakeholder model is incorporated in appropriate and meaningful ways.

Our team remains committed to integrating ESG factors into our investment process. We recognized from the beginning that this is an ongoing and iterative journey, which is why we have taken a slow and steady approach. There are varying degrees of how ESG can be integrated. Our analysts and portfolio managers lead our efforts, which we believe enhances our ability to identify material environmental, social and governance risks and opportunities that could impact a business over time. These individuals identify the most material ESG risks and opportunities for each of our portfolio holdings and monitor them over our investment campaigns. They pair these with selective company engagements to better understand and encourage our holdings' management teams to make progress in these areas. Holding our companies' management teams accountable to these commitments is a delicate balancing act, which is why we have conducted engagement technique trainings with our team and taken a hands-on approach to proxy voting.

Our ESG focus has been on both profit cycle opportunities and operationally oriented areas which stand to impact the risk profiles and financials of our companies. We have owned several companies over the past couple of years that we believed were well positioned to benefit from the energy transition and address the increasing need to utilize data and analytical tools to better understand companies' ESG profiles. On the operational side, modern slavery within the supply chain and water management for data centers and semiconductor foundries located in high-water risk regions have been two areas of knowledge development and/or engagement activity. Talent management/diversity in relation to the current labor market is another area of focus to better our understanding of the internal

cultures in place to recruit, retain and promote the right talent. Our environmental capabilities are under development, though to date, we have identified and engaged with companies who lack comprehensive emissions data disclosures and/or ambitious reduction targets. These topics are covered in more detail in our two annual sustainability reports and prior quarterly letters.

Major transitions such as the shift toward multi-stakeholder capitalism are rarely smooth or linear, and we view the debate over the balance between societal good and profit to be healthy (as is the pressure on companies and investment managers to match their ESG ambitions with actions). As we move into the back half of 2022, our focus remains on enhancing our understanding of key ESG issues that matter for our investment holdings. This includes conducting climate action assessments and deepening our knowledge in data security. We will continue to learn, evolve and work with our management teams to identify ways in which ESG considerations can support sustainable long-term business results and investment returns.

Perspective

Our team hosted a webcast in June where we reflected on the past six months, our outlook and portfolio positioning across sectors of the global economy and the highest conviction secular growth trends and stock ideas among our team's four strategies. If you were unable to join us, please visit our [website](#) for a replay as it reflects our thoughts and outlook as we move into the second half of the year. It also includes commentary specifically around the small-cap investing environment and our positioning and outlook for the periods ahead.

2022 has been a difficult year for our investment process. By mid-2021 the pandemic trends favoring digital businesses and ultra-low interest rates had left high quality growth stocks at rich valuation premiums to the market (while also driving up lower quality speculative investments in areas such as crypto, "meme stocks," and SPACs). The recognition by the Fed that inflation was not transitory kicked off a monetary tightening cycle that has led to sharp multiple contraction for growth stocks, and dramatic revaluations of the above-mentioned speculative assets, reminding us of the early 2000s tech crash.

As Exhibit 1 illustrates, we believe the valuation excesses have largely corrected. We anticipate from here, relative stock performance will once again be driven more by the direction of companies' earnings. With central banks around the world tightening, and inflation putting significant pressure on consumer and corporate budgets, we think a recession scenario is probable. Under that assumption, most businesses will be challenged to drive meaningful earnings growth in the coming periods.

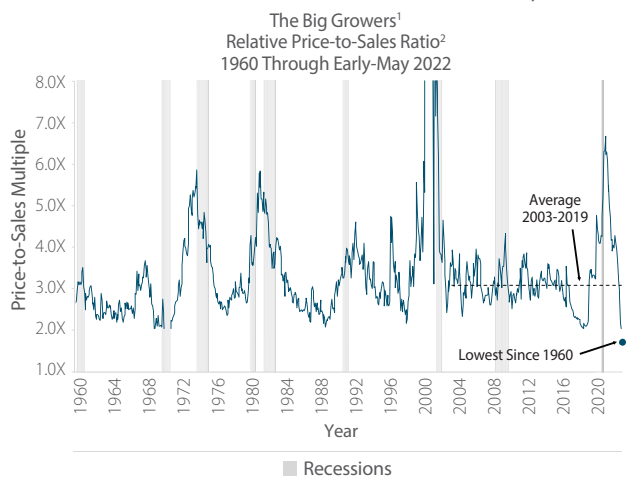
While we don't expect our holdings to be unscathed by the slowing global economy, we do think the underlying investment thesis drivers can allow them to achieve relatively superior earnings results. In addition, relatively low levels of balance sheet debt (and consumer credit risk exposure) should offer some relative downside risk mitigation. Therefore, we are increasingly optimistic our portfolios are

well positioned over the next few years, especially from this more attractive valuation starting point.

The absolute direction of markets and stock prices is more difficult to call, and we're always hesitant to try. Clearly the macroeconomic and geopolitical headwinds are building, which is a strong risk to markets. However, we believe stock prices are already anticipating at least some material economic pressures, and the potential silver lining of a sharp global recession is that it would likely ease inflationary pressures and point the way toward healthier markets ahead.

Over our 25 years of investing, we have worked through several market environments where uncertainty and volatility flourished. A consistent learning coming out of these challenging periods has been the importance of sticking to our process—owning high quality companies with solid balance sheets that are trading at reasonable valuations. As the dust settles and we emerge on the other side of this bear market, we suspect this conclusion will be reinforced once again.

Exhibit 1: The Growth Stock Valuation Premium Has Collapsed



Source: As of 1 May 2022. Source: National Bureau of Economic Research, Empirical Research Partners Analysis. ¹Empirical Research defines big growers as the 75 large cap US stocks with the very best growth profiles which are primarily screened using past and forecasted topline growth rates, the company's ability to self-fund growth, stability of growth, ROE, reinvestment rates and valuation metrics. ²Equally-weighted data.

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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. 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. 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 2000[®] Growth Index measures the performance of US small-cap companies with higher price/book ratios and forecasted growth values. Russell 2000[®] Index measures the performance of roughly 2,000 US small-cap companies. S&P 500[®] Index measures the performance of 500 US companies focused on the large-cap sector of the market. 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 30 Jun 2022. 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 30 Jun 2022: Halozyme Therapeutics Inc 8.7%, Argenc SE 5.7%, Lattice Semiconductor Corp 5.3%, Monolithic Power Systems Inc 4.5%, Workiva Inc 2.0%, Sprout Social Inc 0.8%, Etsy Inc 0.5%, John Bean Technologies Corp 0.3%, Envista Holdings Corp 0.5%, Trex Co Inc 0.7%, Repligen Corp 1.6%, DoubleVerify Holdings Inc 1.3%. 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. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Operating Margin** is a measure of profitability equal to operating income divided by revenue. **Consumer Price Index** measures the average change in prices over time that consumers pay for a basket of goods and services. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **Price-to-Sales (P/S) Ratio** is a valuation ratio of a company's current share price compared to its per-share sales. It is an indicator of the value that financial markets have placed on each dollar of a company's sales or revenues. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity. A **special purpose acquisition company (SPAC)** is publicly listed company formed for the express and sole purpose of raising capital via initial public offering in order to acquire a separate, existing company at a later date.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: GardenSM, CropSM and HarvestSM. GardenSM 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. CropSM investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. HarvestSM investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. HarvestSM investments are generally being reduced or sold from the portfolios.

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