Artisan Mid Cap Fund

QUARTERLY
Commentary

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

As of 30 September 2023

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 Kamm, CFA
Portfolio Manager (Lead)

James Hamel, CFA
Portfolio Manager

Jason White, CFA
Portfolio Manager

Craigh Cepukenas, CFA
Portfolio Manager

Jay Warner, CFA
Portfolio Manager

Investment Results (%)

			Average Annual Total Returns				
As of 30 September 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTMX	**-2.95**	**13.90**	**12.62**	**-2.47**	**7.27**	**8.60**	**12.32**
Advisor Class: APDMX	**-2.92**	**14.04**	**12.76**	**-2.34**	**7.44**	**8.74**	**12.38**
Institutional Class: APHMX	**-2.90**	**14.08**	**12.86**	**-2.25**	**7.52**	**8.86**	**12.57**
Russell Midcap® Growth Index	-5.22	9.88	17.47	2.61	6.97	9.94	8.60
Russell Midcap® Index	-4.68	3.91	13.45	8.09	6.38	8.98	9.28

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
Semi-Annual Report 31 Mar 2023[1]	1.19	1.05	0.96
Prospectus 30 Sep 2022[2]	1.19	1.05	0.96

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

Investors entered Q3 increasingly hopeful that the Fed was orchestrating a soft landing for the economy, thanks in large part to falling inflation and resilient economic data, such as a healthy job market and consumer spending. However, hope wavered in Q3 as the 10-year Treasury yield surged after the Fed reiterated its higher for longer stance.

Overall, inflation remained on a downward, albeit noisy, trend in the quarter. August did show an uptick in numbers; however, much of the increase was due to rising gasoline costs. The Fed raised its benchmark federal funds rate by 25bps in July to a target range of 5.25%–5.50%, then held rates steady at its September meeting. Even though inflation showed signs of slowing, the Fed dashed expectations of a quick pivot to rate cuts in 2024. Instead, it indicated its determination to keep interest rates elevated for an extended period of time, which sent longer term yields soaring. The 10-year Treasury yield rose 76bps in Q3 and ended the quarter at 4.57%, a level not seen since 2007. The 30-year Treasury yield surged 85bps in Q3 and ended the quarter at 4.70%, a level not seen since 2011. Rising Treasury yields led the dollar to strengthen against most major currencies.

The Russell 1000® Index declined in the final two months in Q3, which led to its first quarterly decline since Q3 2022. Smaller cap companies underperformed as the Russell Midcap® Index and the Russell 2000® Index both underperformed the Russell 3000® Index. From a sector perspective, energy was the clear top performer. US West Texas Intermediate crude oil rose above $90 per barrel in September for the first time since November 2022, as both Saudi Arabia and Russia extended supply cuts.

Elsewhere in the world, the narrative was largely the same. Euro zone shares fell in Q3 amid worries that elevated interest rates will damage Europe's economy. However, data released at the end of the quarter showed euro zone inflation slowed to a two-year low of 4.3% year over year in September, down from 5.2% in August, which could pave the way for the ECB to put an end to interest rate hikes.

The MSCI Emerging Markets Index also ended Q3 in negative territory. In China, economic indicators pointed to a lackluster economic recovery, property sector problems resurfaced, and policy stimulus to address these issues remained limited.

Exhibit 1: Q3 Index Returns

	Q3 2023
Russell 1000® Index	-3.1%
Russell 1000® Growth Index	-3.1%
Russell 1000® Value Index	-3.2%
Russell Midcap® Index	-4.7%
Russell Midcap® Growth Index	-5.2%
Russell Midcap® Value Index	-4.5%
Russell 2000® Index	-5.1%
Russell 2000® Growth Index	-7.3%
Russell 2000® Value Index	-3.0%
MSCI EAFE Index	-1.2%
MSCI AC World Small Cap Index	-3.2%
MSCI EM Index	-1.3%
MSCI ACWI	-2.4%
Brent Crude Oil	28.7%
US Dollar Index	3.2%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 30 Sep 2023. Past performance does not guarantee and is not a reliable indicator of future results.

Performance Discussion

Our portfolio generated a negative absolute return in Q3 but fared better than the Russell Midcap® Growth Index. Outperformance was driven by security selection as allocation impacts were a headwind.

From an allocation perspective, the portfolio was hurt by its lack of exposure to energy and overweight to health care. Energy was the best performing sector in the index as production cuts by Saudi Arabia and Russia drove oil prices higher. Health care was the index's worst performing sector. Specifically, the health care equipment and supplies industry was the worst performing industry within the Russell Midcap® Growth Index. We believe medical device stocks sold off on fears that rapid adoption of GLP-1 obesity medications will lead to declining incidence of comorbidities such as diabetes, cardiac disease, sleep apnea and osteoarthritis. In fact, during the quarter, Novo Nordisk reported results for its SELECT cardiovascular trial, which showed non-diabetic overweight adults experienced a 20% drop in major cardiovascular events while on its obesity medications.

While some of our health care holdings also declined, the sector was actually our biggest positive Q3 contributor in terms of security selection. The portfolio benefited from encouraging R&D pipeline news from several biotech holdings, in particular Argenx (discussed below), and improved performance from bioproduction suppliers Repligen and West Pharmaceutical Services. We are bullish on GLP-1 obesity therapies, especially the potential growth they should enable for biologics packaging franchises such as West. However, we think the public health benefits of obesity therapies, while real, are unlikely to materially restrain the growth opportunities of our medical device holdings for many years to come. Based on our view, we have begun to take advantage of the attractive valuations we're seeing in this part of the market by increasing positions in adversely impacted holdings, such as DexCom (discussed below).

Our holdings in industrials and financials also outperformed in the quarter; however, this was partially offset by underperformance within consumer discretionary.

Among our top contributors were Argenx, Atlassian and Global Payments. Argenx is a commercial stage biotechnology company with an approved first-in-class, and potentially best-in-class, therapy (Vyvgart) for autoimmune diseases. Shares rallied in the quarter based on several catalysts that are expected to further accelerate an already successful launch of Vyvgart in myasthenia gravis, a neuromuscular disease. First, the FDA approved the subcutaneous injection version of the treatment, Vyvgart Hytrulo. And second, the company reported positive trial results for the treatment of CIDP (chronic inflammatory demyelinating polyneuropathy), unlocking another major indication for Vyvgart. We see additional progress ahead with the drug being studied in 11 other indications, a number of which will generate clinical trial data in the next year. Argenx is also growing its drug pipeline beyond Vyvgart with promising signs from another antibody, ARGX-117, that has the potential to reduce tissue inflammation and the adaptive immune response.

Atlassian is a leading provider of team-collaboration software tools. The stock outperformed based on solid financial results. Revenue growth is stabilizing (after a period of slowing in 2022), and operating margins are expected to expand in the coming years after a period of heavy reinvestment. Recent earnings results topped analyst expectations, and the company offered solid guidance, including 25% to 30% growth within its strategically important cloud business for its 2024 fiscal year. While operating margin guidance of 18.5% in 2024 was a modest disappointment, it is being driven by a final investment push, and the company expects 2024 to be the peak year for spending. One notable area of investment is generative artificial intelligence, where management is focused on getting these tools integrated into its products to drive additional value for customers which, if executed well, could drive future price increases.

Global Payments is a provider of payments technology solutions for merchants. Increased competition in the fintech sector has significantly reduced the company's valuation over the past couple of years. However, we have stuck by the company while it shifted toward durable growth areas such as software and omnichannel commerce, and as it made substantial cloud investments to future-proof its underlying technology stack. Shares rallied after the company reported better-than-expected financial results and management increased its guidance for the year.

Among our top detractors were Exact Sciences, Lattice Semiconductor and DexCom. Exact Sciences is a leading provider of diagnostic testing and maker of the noninvasive colorectal cancer screening test Cologuard®. The stock was a top performer through the first half of the year but pulled back in Q3. The company reported strong financial results as 31% growth in screening revenues (mostly Cologuard®) drove an overall 19% revenue increase. However, screening revenues fell slightly short of elevated expectations and were not good enough to support the stock's year-to-date outperformance. We continue to be bullish on Cologuard's® long-term growth potential; the addressable market expanded significantly in 2021 when the United States Preventive Services Task Force lowered the recommended age for colorectal cancer screenings to 45 from 50. Our research indicates the lowered screening age expands the company's addressable market by ~18 million unscreened individuals. We also believe meaningful long-term opportunities exist as the company develops additional high-value cancer tests.

Lattice Semiconductor is a fabless vendor of field programmable gate array (FPGA) chips that customers can program and configure to their specifications. These chips are used in numerous applications, including data centers, 5G infrastructure, automobiles, industrial automation and AI inferencing. Similar to Exact Sciences, Lattice gave back some of its first-half outperformance in Q3. The semiconductor industry was one of the worst performing areas within the index as investors grew more concerned about macroeconomic weakness. Lattice's financial results did show some weakness within more cyclical end markets, such as communications and computing, given a slowdown in 5G rollouts and the CPU market working down excess inventory. However, industrial and automotive end markets, which now make up >60% of revenues, continued to expand sharply as the company benefits from trends in industrial automation and robotics. We believe the company will continue to gain market share and expand margins. One key driver in the coming years will be its newly launched medium-power product portfolio, Avant, which carries higher unit prices than its traditional low-power products.

DexCom is the leader in continuous glucose-monitoring systems (CGM). We believe it is well positioned to continue penetrating the Type 1 diabetes market and to drive adoption in the much larger Type 2 diabetes market, with data increasingly supporting the clinical and economic case for using CGM sensors. By most indicators, DexCom is poised for a period of significant top- and bottom-line growth. Having made substantial investments in global distribution, product development and branding, the company has a receptive base of patients, physicians and payors ready for its newly launched next-generation G7 sensor. The stock's recent performance tells a different story. The market appears concerned that the rapid growth of GLP-1 diabetes/obesity drugs will reduce demand for diabetes management technologies. While the magnitude of the GLP-1 adoption will likely have both good and bad impacts on how CGMs are used, our research suggests these changes will be slow to play out, and most experts view CGMs and GLP-1s as complementary tools in the fight against the obesity epidemic. With the stock more attractively valued, we added to our position.

Portfolio Activity

We initiated new Garden℠ positions in Wingstop, Quanta Services and Jabil during the quarter. Wingstop is a quick-service restaurant franchisor specializing in chicken wings and sandwiches. The company is in the early stages of growing its store footprint domestically and internationally, which we believe is supported by very attractive economics for franchisees and growing brand awareness in new and existing markets. Strong same-store sales momentum is being driven by menu innovation, national branding efforts, integration of a second delivery provider (Uber Eats) and an ongoing value-based bundling strategy. Furthermore, growing same-store sales have been entirely traffic driven, which stands in stark contrast to double-digit price increases by some of its competitors. Meanwhile, we are optimistic about new store expansion as strong store-level revenue and profitability are driving payback periods of less than two years for the company's franchisees. After a period of underperformance, we added a Garden℠ position at a valuation level that we considered attractive.

Quanta provides outsourced skilled labor for maintenance and construction services, primarily to utilities. We have followed Quanta for over a decade and have witnessed its shift from oil and gas to renewables. The energy transition (solar and wind farms, electric vehicles, etc.) requires investments in the US energy grid to support greater electrification. At the same time, climate change is increasing stress on the existing grid, forcing utilities to increase maintenance spending. Our research indicates that utility capex spending is growing 5%–8% annually to upgrade an aging grid infrastructure and protect against extreme weather. Furthermore, electrification efforts will further tax this aging infrastructure, with estimates that annual electric utility capex will need to double to meet net-zero goals. Federal incentive programs, such as the Inflation Reduction Act and Bipartisan Infrastructure Act, will also help fuel Quanta's long-term growth given its expertise in transmission and distribution connections as renewable energy infrastructure seeks to connect to the grid.

Jabil provides outsourced manufacturing services to a diverse set of end markets and customers using its 100+ manufacturing facilities. For two decades, Jabil focused on manufacturing to customer-specified blueprints which inherently carried low margins (2%–3%), a problem further exacerbated by Asian competition. In 2017, Jabil commenced a strategic pivot to focus on manufacturing high-growth, low-volume and high-value products in areas such as health care, industrial, automotive, cloud and 5G infrastructure. We believe moving away from more cyclical consumer electronics markets toward secular growth areas, such as EVs and medical devices, will lead to both faster growth and higher margins. During the quarter, Jabil announced a pending sale of its smartphone manufacturing assets, which meaningfully accelerates this transition.

We ended our investment campaigns in Agilent, Teledyne and Envista during the quarter. Agilent is an analytical technology provider with strength in the life sciences industry. While its management continues to execute well, we believe several important end markets have entered extended periods of slower growth, including pharmaceutical small molecule research and China. Therefore, we decided to harvest the position in favor of accelerating profit cycle opportunities elsewhere in the portfolio.

Teledyne is a supplier of enabling technologies to sense, transmit and analyze information for a diverse group of end markets, including aerospace and defense, factory automation, medical imaging, oil and gas, pharmaceutical research and environmental monitoring. Despite reporting financial results that were in line with expectations, we believe the profit cycle is maturing and the company lacks material near-term catalysts. Therefore, we decided to exit the position given better opportunities for the capital.

Envista Holdings is a dental supply company with strong global brands and customer relationships in implants and orthodontic consumables. Envista spun out of Danaher in 2019, and management has repositioned the company for faster and more profitable growth by divesting its capital equipment business and focusing on specialty dental products, such as clear aligners, implant systems and intra-oral scanners. While our thesis appears plausible over the long term, we believe various short-term headwinds (economic conditions, government price cuts in China) may continue to offset the company's internal progress. Our Garden℠ position proved to be ill-timed, and we decided to exit the position.

Along with DexCom, notable adds in the quarter included Saia and Shockwave Medical. Saia operates in less-than-truckload shipping, a structurally attractive area of transportation that features several solid franchises supported by real estate assets and network advantages. Saia has been opening new terminals across the country, raising its terminal count by 46 since 2017 to a total of 192 in 2023. With its Northeast expansion largely complete, Saia is entering a new growth phase that should unlock additional operating leverage. Thanks to a strengthened delivery network that enables higher quality service levels to customers, we believe Saia can simultaneously grow at a healthy pace and realize higher prices. We initiated a Garden℠ position in late 2022 as cyclical industry volume pressures created an attractive entry point, and we were prepared to wait for industry volumes to reaccelerate. However, Yellow Corp, a competitor with 9% market share, filed for bankruptcy in August. With the bankruptcy likely to help accelerate Saia's volume growth and enable higher industry pricing, we added to the position.

Shockwave is a medical device company developing and commercializing products for calcified cardiovascular disease. The company is a leader in using miniaturized lithotripsy (soundwave) technology to break up heavy calcification in arteries, enabling safer and more effective treatment of cardiovascular disease. Shockwave devices are increasingly being used in both coronary artery and peripheral artery indications, and we see significant room for continued growth in these areas. Meanwhile, the company continues to invest in new products to extend the usefulness of intravenous lithotripsy in other indications, and it is making long-term plans to introduce a novel therapy for refractory angina. Unlike some high-growth medical device franchises, Shockwave is already profitable, and we expect its strong top-line growth to support margin expansion. We added to the position.

Notable trims in the quarter included Zscaler, BioNTech and Ingersoll Rand. Zscaler provides cloud-based Internet security solutions. In the quarter, it announced solid financial results including 43% revenue growth and 38% growth in billings, which were both ahead of expectations. We believe the dual trends of rising security vulnerability and increased enterprise digitization will lead to sustained demand, even in a recession. Cybersecurity remains a top concern for businesses and governments as cyberattacks can have devastating financial and reputational consequences. Meanwhile, managing the security needs of legacy on-premise applications, a growing number of cloud-based applications (e.g., Office 365 and Salesforce) and more remote workers than before the pandemic make operating IT infrastructures increasingly complex. The stock has been a top performer this year, and we decided to trim the position based on valuation considerations.

BioNTech is a biotech company focused on developing immunotherapies to treat cancer and other serious diseases. Management has been using its COVID-19 vaccine cash flows to reinvest in building a substantial early stage pipeline. The company's intellectual property in mRNA and COVID-funded manufacturing capacity leave it well positioned to develop new mRNA vaccines and cancer therapies. In addition, the company has non-mRNA technology (e.g., cell therapy assets) and blue-chip partnerships offering additional optionality. While we are optimistic that this pipeline will eventually yield promising medications within oncology and infectious diseases, patience will be required. In the meantime, demand for COVID-19 vaccine boosters continues to wane. Therefore, we decided to trim the position in favor of more compelling near-term opportunities.

Ingersoll Rand is a global market leader in a broad range of mission-critical flow creation technologies (pumps, compressors, etc.) for industrial and medical applications. Recent earnings results beat expectations and revealed strong orders, margins and earnings. Notably, orders within its industrial segment were particularly strong, driven by double-digit growth in compressors, vacuums and blowers. We also continue to be impressed by management's handling of acquisition integration, marketing lead generation, new product development and employee engagement. We are cognizant of near-term cyclical industrial risks, but we also think Ingersoll's compressed air technologies will remain in demand as customers seek to reduce energy and water usage and generate fewer emissions. With the stock's valuation having expanded, we modestly reduced the position in favor of earlier stage investments.

Stewardship Update

Our stewardship activities aim to promote a positive direction of travel in our portfolio companies, especially as it pertains to practices that impact the long-term sustainability of a business. While direct engagement is essential to this objective, proxy voting remains a cornerstone of our approach to active ownership. It offers a structured and transparent way to voice our opinions on meaningful sustainability matters such as board leadership, executive compensation and shareholder proposals. The proxy voting process also facilitates ongoing discussions with the executive teams of our portfolio companies, leading to incremental insights into how leadership is thinking about its future opportunities and challenges. Highlights from the recent proxy voting season were discussed in our Q2 letter.

Now that the proxy season is largely over, our stewardship focus has incrementally shifted toward engagements that support the capital allocation phase of our investment process. We intentionally focus our interactions toward portfolio companies where we need a better understanding of specific sustainability topics flagged during our initial research or in the early stages of the investment campaign. These discussions are deliberately designed to clarify management's approach to managing its risks and/or capitalizing on opportunities with respect to sustainability topics, informing the degree of conviction we hold in the investment thesis and influencing our capital allocation choices. Additionally, we are selectively engaging with portfolio companies that reach out to us with an interest in discussing sustainability matters. The number of inquiries from portfolio companies has continued to rise since we introduced our sustainability framework in 2019.

We look forward to sharing our stewardship efforts within our inaugural stewardship report, set to be released near the end of Q1 2024. This will replace our previous sustainability report, which delved into our sustainability framework, highlighted areas of continued team development and provided select stewardship examples. As we conclude the fifth year of formally integrating sustainability factors into our investment approach, we look forward to sharing our stewardship activities to demonstrate our role as active owners.

Perspective

The market continues to be dominated by macroeconomic narratives. The "soft landing versus recession" debate (and what that means for the interest rate cycle) has driven growth stock performance for much of the year. As we entered Q3, investors were hopeful that the Fed was orchestrating a soft landing for the economy, largely thanks to falling inflation and resilient economic data. But sentiment reversed after the Fed reiterated its higher-for-longer stance and longer term yields soared.

Our crystal ball is no better than most in this area, but we would note that these levels of interest rates are not surprising for those of us who have been in the industry for a long time. We are just back to levels experienced before years of quantitative easing coming out of the global financial crisis, and our base case assumption is that rates could stay around these levels over the short to medium term. At the time of writing this, the 10-year Treasury yield is 4.8%, which is the same as the monthly average for the10-year period from 1997 to 2007.

What would it mean for growth portfolios if our base case proves correct? Like most things in investing, it is nuanced. It is reasonable to assume that higher rates disproportionally impact longer duration growth equity valuations. However, we keep our valuation models updated based on current conditions and believe our aggregate portfolio discount to private market value (PMV) remains reasonable. Once multiples find their proper levels, it all comes down to fundamentals. One thing to point out is our portfolio carries relatively less leverage than the overall market, which means our companies are relatively insulated from the wave of refinancing activity that needs to happen in the coming years. At the end of Q3, our portfolio's long-term debt-to-capital ratio was 28% versus 44% for the Russell Midcap® Growth Index.

As always, we focus less on top-down economic information and build portfolios from the bottom-up. We believe earnings growth drives long-term performance, and we continued to build conviction in several key portfolio themes throughout Q3. First, last quarter we talked about the implications of recent generative AI breakthroughs. While the obvious beneficiaries are AI's semiconductor enablers, we have become more and more impressed by how our enterprise software businesses, such as HubSpot, Veeva and Atlassian, are integrating these capabilities into their products to drive enhanced value propositions to customers.

Within health care, our confidence in our biopharmaceutical investments increased during the quarter. In part, this was driven by positive R&D pipeline updates from Crop℠ portfolio holdings: Argenx's highly successful CIDP trial results opened up a new multibillion-dollar market opportunity for Vyvgart (which also benefits Halozyme, a key formulation partner for this product), while Ascendis made progress toward securing regulatory approvals for its promising hypoparathyroidism medicine. But the rapid growth of GLP-1 obesity drugs from Novo Nordisk and Eli Lilly led us to raise our long-term profit expectations for key mid-cap supply chain beneficiaries, such as West Pharmaceuticals and Repligen.

In addition, recent market volatility has allowed us to either increase our exposure to existing Garden℠ positions or add new ones at attractive valuations. Not all of these Garden℠ holdings have clear profit cycle momentum today, but our research suggests these franchises are well positioned for growth acceleration in the short to medium term. We are particularly intrigued by the early stage opportunities our team is identifying within the consumer and Internet sectors. In the short term, profit cycles in these areas are challenged by a range of post-COVID-19 macro headwinds, such as elevated inflation, supply chain normalization and the moderation of e-commerce utilization after 2020–2021's pull-forward of growth. But we have found unique franchises in these areas that we expect to emerge from this period with strong, sustainable profit growth, including e-commerce (Shopify, Etsy, Global-e Online), entertainment (Spotify, Take Two Interactive, Roblox), home construction/improvement (Trex, Pool Corp, NVR) and high-ROIC store expansion opportunities (Five Below, Wingstop, Domino's Pizza). And, as discussed earlier, we believe the recent GLP-1 related underperformance of medical device stocks has opened up attractive valuation opportunities in our holdings DexCom, iRhythm and Shockwave. While we expect that obesity drugs will have a (desirable) impact on the incidence of diabetes and cardiovascular disease, we think these effects will take some time to take hold. More importantly, we believe the opportunities for these innovative franchises to gain share within these disease areas far outweighs the question of how fast those markets expand in the coming years.

There remains much uncertainty about the economy's direction, but we continue to follow our process, focusing on finding high-quality franchises with positive profit cycle outlooks. With valuations for growth equities still at reasonable levels, we believe these investments can yield attractive returns for longer term investors across most macroeconomic scenarios.

For more information: Visit www.artisanpartners.com | Call 800.344.1770

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. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. 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 and less developed markets, including frontier 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® Value Index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. Russell Midcap® Index measures the performance of roughly 800 US mid-cap companies. Russell 2000® Index measures the performance of roughly 2,000 US small-cap companies. Russell 2000® Growth Index measures the performance of US small-cap companies with higher price/book ratios and forecasted growth values. Russell 2000® Value Index measures the performance of US small-cap companies with lower price/book ratios and forecasted growth values. Russell 3000® Index measures the performance of the largest 3,000 US companies. MSCI All Country World Index measures the performance of developed and emerging markets. MSCI All Country World Small Cap Index measures the performance of small-cap companies in developed and emerging markets. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI Emerging Markets Index measures the performance of emerging markets. Russell 1000® Index measures the performance of roughly 1,000 US large-cap companies. Russell 1000® Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. 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 Sep 2023. 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 30 Sep 2023: Veeva Systems Inc 5.4%, Lattice Semiconductor Corp 4.2%, Argenx SE 4.1%, Atlassian Corp 3.7%, HubSpot Inc 3.7%, West Pharmaceutical Services Inc 3.1%, Ingersoll Rand Inc 2.6%, Ascendis Pharma A/S 2.4%, Saia Inc 2.0%, Global Payments Inc 1.9%, Exact Sciences Corp 1.7%, Dexcom Inc 1.7%, Repligen Corp 1.5%, Spotify Technology SA 1.3%, Shopify Inc 1.3%, Shockwave Medical Inc 1.2%, Trex Co Inc 1.2%, Five Below Inc 1.1%, Zscaler Inc 1.0%, Jabil Inc 1.0%, iRhythm Technologies Inc 1.0%, Take-Two Interactive Software Inc 0.9%, Pool Corp 0.9%, Halozyme Therapeutics Inc 0.9%, ROBLOX Corp 0.7%, Global-e Online Ltd 0.7%, Etsy Inc 0.7%, Quanta Services Inc 0.6%, Wingstop Inc 0.6%, BioNTech SE 0.5%, NVR Inc 0.5%, Domino's Pizza 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. 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.

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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.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

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.

Private Market Value is an estimate of the value of a company if divisions were each independent and established their own market stock prices. **Forward Price-to-Earnings (P/E) Ratio** is a measure of the P/E ratio using forecasted earnings for the P/E calculation. The forecasted earnings used in the formula can either be for the next 12 months or for the next full-year fiscal period.

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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