Artisan Mid Cap Value Fund

QUARTERLY
Commentary

Investor Class: ARTQX | Advisor Class: APDQX | Institutional Class: APHQX

As of 31 December 2023

Investment Process

We seek to invest in companies that are undervalued, in solid financial condition and have attractive business economics. We believe that companies with these characteristics are less likely to experience eroding values over the long term.

Attractive Valuation

We value a business using what we believe are reasonable expectations for the long-term earnings power and capitalization rates of that business. This results in a range of values for the company that we believe would be reasonable. We generally will purchase a security if the stock price falls below or toward the lower end of that range.

Sound Financial Condition

We prefer companies with an acceptable level of debt and positive cash flow. At a minimum, we seek to avoid companies that have so much debt that management may be unable to make decisions that would be in the best interest of the companies' shareholders.

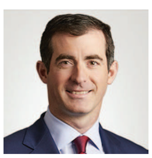
Attractive Business Economics

We favor cash-producing businesses that we believe are capable of earning acceptable returns on capital over the company's business cycle.

Team Overview

Everyone on the team functions as a generalist with respect to investment research and the entire team works together on considering potential investments.

Portfolio Management



Thomas A. Reynolds IV
Portfolio Manager

Daniel L. Kane, CFA
Portfolio Manager

Craig Inman, CFA
Portfolio Manager

Investment Results (%)

			Average Annual Total Returns				
As of 31 December 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTQX	**11.21**	**18.15**	**18.15**	**9.02**	**11.03**	**6.27**	**9.63**
Advisor Class: APDQX	**11.20**	**18.25**	**18.25**	**9.17**	**11.19**	**6.39**	**9.69**
Institutional Class: APHQX	**11.17**	**18.35**	**18.35**	**9.25**	**11.26**	**6.49**	**9.76**
Russell Midcap® Value Index	12.11	12.71	12.71	8.36	11.16	8.26	9.50
Russell Midcap® Index	12.82	17.23	17.23	5.92	12.68	9.42	9.65

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. Class inception: Investor (28 March 2001); Advisor (1 April 2015); Institutional (1 February 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	ARTQX	APDQX	APHQX
Annual Report 30 Sep 2023	1.22	1.07	1.00
Prospectus 30 Sep 2022[1]	1.20	1.05	0.99

[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

US stocks closed out 2023 strongly with a huge rally in the final two months of the year sparked by a big drop in long-term US Treasury yields. The Russell Midcap® Value Index surged 20% from its October lows to finish at its high of the year. The rally kicked off in late October just days after high-profile investors Bill Ackman and Bill Gross acknowledged they had covered their US Treasurys shorts and also coinciding with the US Treasury department's shift in issuance from long-dated bonds in favor of shorter term debt. At that time, the market was pricing what may prove to be a cycle-peak cost of capital and was also grappling with fears an aggressive Federal Reserve would tip the economy into recession. As inflation continued easing and economic growth remained resilient, investors sensed rates had likely peaked and the threat of a significant recession had faded. The revival of animal spirits was also supported by improved corporate fundamentals as earnings growth turned positive after a few quarters of modest weakness. Yields continued to decline into year end as inflation neared more comfortable levels, leading to increased bets of a dovish pivot by the Federal Reserve in the first half of 2024.

The Russell Midcap® Value Index's Q4 gain of 12.11% constituted the bulk of its 2023 calendar year return of 12.71%. Up until the final two months of the year, the story of 2023 for US equities was extremely narrow leadership. Through three quarters, nearly all the S&P 500® Index's YTD gains were generated by the "Magnificent Seven," as the largest seven US stocks were dubbed. Narrow breadth was also evident in dispersion of returns by market cap, sector and style as large-cap, technology and growth stocks were big winners by wide margins in comparison to small caps, defensive sectors and value stocks. Through September, the Russell 1000® Growth Index was up 27.72% YTD, while the Russell Midcap® Value and Russell 2000® Value Indices were essentially flat.

Market breadth meaningfully improved in Q4 as many left-behind stocks benefited from soft landing/no landing hopes and substantial easing in financial conditions as the 10-Year Treasury yield declined more than 100bps to fall below 4%. In the Russell Midcap® Value Index, the top-performing sectors were interest rate sensitive financials and real estate stocks and more cyclical sectors, like consumer discretionary and industrials. With energy prices falling, energy was the only sector that didn't participate in the broader market rally.

Performance Discussion

The portfolio participated well in the market advance, with a double-digit gain, but modestly trailed the Russell Midcap® Value Index in Q4. The portfolio had outperformed in the prior three quarters, however, leading to strong absolute and relative results versus the index and our peer group for the 2023 calendar year. Our stock selection was positive in 2023 as was also the case in 2021 and 2022. We are pleased to see that stock selection has remained a constant as we hang our hat on being stock pickers. In Q4, our financials, consumer discretionary and communication services holdings generated strong returns but underperformed their benchmark peers. Conversely, our information technology, consumer staples and real estate holdings outperformed. Sector positioning was slightly favorable as the benefits from lighter weightings in energy and materials were mostly offset by above-benchmark weightings in consumer staples and health care.

Among the sectors where our portfolio trailed the benchmark in Q4, our biggest detractors were Arch Capital Group, BorgWarner and Cable One. Global reinsurer Arch Capital pulled back following large gains. However, the stock was still among our top contributors for the year, up 18%. Arch has experienced strong growth over the past year as reinsurance markets have been in an upswing in terms of pricing and premium growth, while rising interest rates boosted net interest income. Additionally, margins benefited from lower acquisition costs, better expense management and reduced catastrophe losses. In its mortgage insurance business, high interest rates are a headwind to top-line growth but a tailwind for margins. Arch is an industry leader capably managed by a long-tenured team that has achieved an enviable underwriting record while at the same time seeking opportunistic growth. It has shown discipline in pulling back from writing business when pricing is soft, patiently waiting for turns in the cycle to put its strong capital position to work.

Shares of BorgWarner, a tier-one auto parts supplier, have been stuck in neutral. Despite a solid earnings report, investors were spooked by reduced 2023 sales guidance in its electric products "eProducts" business given existing concerns about a broader slowdown in EVs (electric vehicles). However, the new guidance for eProducts still represents 30%+ growth versus FY22, and the majority of BorgWarner's total sales remain in its legacy ICE (internal combustion engine) business, where it has a dominant position in the highly profitable and free cash flow generative turbocharger business. Navigating the ongoing transition from ICE vehicles to EVs is an ongoing balance between R&D spend to support new product development and maintaining profitability, but at the current depressed valuation (<8X 2024 estimated earnings), we believe the risk-reward for shareholders looks favorable.

Cable One, a small cable company operating in rural US markets, was our biggest detractor in Q4. Concerns about increasing competition from wireless providers have pressured shares. Additionally, subscriber growth has been held back by fewer residential moves given a frozen US housing market. While wireless companies are entering new markets, 5G is not currently competitive with cable's download speeds, and based on the physics of wireless data delivery, 5G is unlikely to be competitive with cable for many years, if ever. Cable continues to have a competitive advantage with respect to network speeds, reliability and capital intensity. Despite recent growth challenges, free cash flow conversion remains solid, and the valuation is highly attractive, having a free cash flow yield of ~8% and selling at a low double-digit P/E multiple. We like the cable business in general due to its high recurring revenue, pricing power and healthy operating leverage.

Our top Q4 contributor was Expedia, a leading online travel agency. Shares soared after the company reported better-than-expected financial results driven by booming travel demand and announced a new $5 billion stock buyback program that equates to about 40% of the company's market cap over the next 2 to 3 years. Gross bookings were up high-single-digit percentages year over year, representing a sequential acceleration from Q2's 5% growth rate, while earnings growth came in better than expected due to continued margin expansion (+110bps y/y). In July, the company launched One Key, its new combined rewards program across its Expedia, Hotels.com and Vrbo brands, and the program has seen solid early adoption, with 82 million members already signed up. Expedia's business model is highly attractive. As one of only two globally scaled online travel agencies (the other is Booking Holdings, which is held in our large-cap portfolio), it has a wide economic moat. Based on our estimates of earnings power, shares continue to trade cheaply at just ~12X.

Other top Q4 performers were Fifth Third Bancorp and Lamar Advertising. Fifth Third is a regional bank with a strong presence in the Midwest and Southeast. The stock surged ~50% since its late-October lows driven by the historic bond market rally. The recent rebound is an example of how our approach of investing in out-of-favor businesses can lead to alpha. In March, shortly after the collapse of Silicon Valley Bank, bank stocks were being hammered by fears of contagion. That period of fear and uncertainty provided us an opportunity to purchase Fifth Third, a bank we know well and one we believe to be well managed with a solid capital position and healthy liquidity, at a depressed price. We recognized the risks facing the banks but believed we were being paid well to take on those risks.

Lamar Advertising operates outdoor advertising structures such as billboards, digital billboards and transit ads. The overall advertising environment remains challenging, but Q3 results were a little better than expected, both on revenues and margins, driving the stock higher. Business results have remained relatively steady, but the market has surprisingly treated the stock as highly cyclical, with shares up 28% in Q4 after dropping 14% in Q3. While the company's growth can ebb and flow, over the long term, the company has experienced average annualized organic growth in the high single digits, supplemented by small tuck-in acquisitions. With a record of consistently generating free cash flow and prudent capital allocation that includes high return of capital to shareholders, this stock fits our process.

Turning to a review of the full year, our portfolio generated strong absolute and relative returns and outperformed in three of four quarters. Full-year investment results were primarily driven by our financials, consumer discretionary and technology stocks. Key contributors in these sectors were banks First Citizens BancShares and Fifth Third, mobility infrastructure technology company Vontier, and travel and leisure companies Expedia and Marriott International. We already touched on Fifth Third and Expedia in our quarterly review, while Marriott benefited from similar demand dynamics as Expedia.

First Citizens was our top overall contributor in 2023. Headquartered in Raleigh, North Carolina, and one of the largest family-controlled banks in the US, First Citizens was a big winner from its acquisition of the failed Silicon Valley Bank. First Citizens purchased $72.1 billion in loans at a deeply discounted price of $16.5 billion. The transaction adds scale, increases geographic diversity and is financially attractive with downside protections from a loss-sharing agreement with the FDIC. First Citizens is now one of the top-15 largest US banks. The bank is run by and almost fully controlled by CEO Frank Holding and his family members. They have significant ownership, aligning their interest with minority shareholders like us. They've done an admirable job of growing the bank by keeping a strong capital and liquidity profile that allows for opportunistic M&A during times of market stress, like we just experienced in March. In the global financial crisis, First Citizens used its position of strength to acquire when others could not, and during the COVID-induced stress of 2020, it flexed its muscles again with the acquisition of CIT at a great price.

Vontier was a 2020 spinoff from Fortive, itself a spinoff from Danaher. The mobility technologies segment (~76% of total sales) provides fuel dispensing and related software and services to retail and commercial gas stations operating under the Gilbarco Veeder-Root and Orpak Systems brands. At the time of our initial purchase in Q2 2022, the stock was weak for a few reasons. First, an upgrade cycle to EMV, a new payment technology, pulled forward sales into 2021, resulting in a sharper-than-expected hit to 2022–2023 sales. Sentiment was also weak due to supply chain disruptions, concerns about fuel consumption amid higher gas prices in the early months of the Ukraine war and longer term fears regarding electric vehicle market share growth. With these issues easing as of late and the stock selling cheaply, shares have turned higher on steady results. In addition to its cheap valuation, we are attracted to its free cash flow generation, high returns on capital, relatively asset-light business model and strong positioning in an industry that benefits from regulatory-driven demand.

On the downside, our industrials, consumer staples and communication services underperformed in 2023. Our biggest individual detractors overall were aforementioned Cable One; Liberty SiriusXM, tracking stocks for Liberty Media's stakes in Sirius XM Holdings (SIRI) and Live Nation Entertainment; and Dollar General, a discount retail chain in the US. Our investment case in Liberty SiriusXM was based on the tracking stocks' attractive discounts to the value of underlying assets, the high quality of the assets owned and management's history of creating value for shareholders. SiriusXM produces unique content and maintains a loyal subscriber base of over 30 million customers that we believed had the potential to grow. However, weak auto sales made for a tough environment. We exited the position due in part to concerns about cost pressures and competition from streaming options like Spotify and Apple Music.

Dollar General has dealt with a few struggles over the past year. The retailer had previously benefited from COVID stimulus checks, reflected in the bump it experienced in revenues and margins. However, the effects have worn off, and its core consumer has been hurt by inflation, stiffer economic conditions, lower tax refunds and reduced SNAP benefits. Margins are also under pressure due to labor costs, shrink and markdowns. Some of the issues are likely self-inflicted. After years of focusing on store growth to drive the top line, store standards have suffered. Addressing store standards is needed to turn around flagging traffic, comps and customer satisfaction. On the positive side, discount retail due to its trade-down feature tends to be a defensive business during economic slowdowns. Dollar General has a strong market position and faces less competition than other discounters due to its largely rural footprint. The business's value proposition is everyday low prices, a convenient format and proximity. The company has leverage due to capital expenditures, but interest coverage of ~9X is strong. From a valuation perspective, the froth from the pandemic, when it traded in the low- to mid-twenties, is gone. So, we aren't paying for margin upside or store growth. Those would be bonuses. If the company can continue to grow revenues, generate cash flow and buy back stock, we still see a path to success.

Portfolio Activity

In the first few days of October, we made our sole new purchase of the quarter: NNN REIT. NNN is a real estate investment trust (REIT) that executes triple net leases—a type of lease in which the tenant pays, in addition to rent and utilities, three other property expenses: insurance, maintenance and taxes. Typical advantages of triple net lease REITs versus other REITs involve lower leverage, lower capital intensity and a more stable rent roll that contribute to the ability to smartly fund growth. NNN focuses on free-standing single-tenant buildings whose tenants are in service retail industries (e.g., convenience stores, restaurants, gyms and car washes). Overall, NNN has been in the triple net business for 40+ years, has a seasoned and conservative management team and has operated successfully in and out of cycles. NNN's approach is one of focus, discipline and creating economic value per share, which are traits often lacking in the real estate industry. As evidence, during a period of low cap rates and cheap leverage, NNN didn't aggressively pursue acquisitions to improve short-term earnings but instead extended the duration of its borrowings to lock in low financing costs. NNN has an average duration on its debt of 12 years, which is more than double the peer average. Importantly, this provides NNN balance sheet protection in a rising rate environment, allowing the company to go on the offensive while other industry participants pull back due to soaring borrowing costs. At our time of purchase, the market's desire to exit businesses with interest rate risk wasn't differentiating between individual REITs and how they would perform in a higher for longer interest rate environment. In the case of NNN, our purchase was well timed as the stock rose 25% in Q4 as inflation data indicated we are probably past the peak of a rate tightening cycle.

Perspective

Strength in the equity market has defied expectations. The history of monetary tightening cycles and inverted yield curves presaging economic downturns has been written about ad nauseum. However, this common knowledge proved in 2023 to be a "wall of worry" for stock prices to climb. Will this also be the case in 2024? Fortunately for us—considering what we believe are the poor probabilities of being able to repeatably predict economic variables and interest rates—we don't need to participate in this prediction game. We believe our time is better spent finding good businesses at reasonable valuations. With an active share of 94.4%, our portfolio of mid-sized companies is highly differentiated from the Russell Midcap® Value Index. It's also "better, safer and cheaper" than the index. Specifically, as of December 31, 2023, the portfolio of 46 holdings had a median ROE of 13.2% (versus 11.7%), a fixed charge coverage ratio of 6.0X (versus 4.5X) and a P/E ratio (FY1) of 14.6X (versus 15.9X). Being "better, safer and cheaper" than the index doesn't guarantee a better outcome, but we believe it puts the odds in our favor over time.

A Tribute to Charlie Munger (January 1, 1924—November 28, 2023)

Heeding the advice of Charlie Munger, we are careful of cult-like behavior. Yet, we are unabashed groupies of Charlie Munger (and, of course, Warren Buffett). What gives? We believe that developing oneself, both as an investor and as a person, requires choosing the right people to learn from. Charlie, as was his wont, put this succinctly and wisely: *"I believe in the discipline of mastering the best that other people have ever figured out. I don't believe in just sitting down and trying to dream it all up yourself. Nobody is that smart."* Amen to that. Intelligent and efficient, sign us up!

Clearly, Charlie is well known beyond our small value tribe due to his prominent role in building one of the most successful investing records in the modern era. While we do admire the record, the respect we have for Charlie goes beyond the numbers. The intangibles, plus the record, are where the respect is earned … intangibles like integrity, honesty, fair dealing, open-mindedness and independent thinking (we'd also add humor, which we think is an excellent character trait).

To pay tribute to someone whose thinking and behavior have had a tremendous influence on the founding and continuing operation of our team for over 25 years, we share a few of our favorite Charlie Munger quotes and how they connect to the operating tenets of our investment team.

> *"Three rules for a career: 1) don't sell anything you wouldn't buy yourself 2) don't work for anyone you don't respect and admire 3) work only with people you enjoy."*

We pour our own money into our portfolios, and we only bring onto the team people whom we respect and admire, and as important, whom we enjoy being around.

> *"I try to get rid of people who always confidently answer questions about which they don't have any real knowledge."*

In our business, overconfidence is the most dangerous trait. We work hard to avoid it and stay away from those who have it.

> *"Acquire worldly wisdom and adjust your behavior accordingly. If your new behavior gives you a little temporary unpopularity with your peer group, then to hell with them."*

We believe in the principle of doing what is right even if it is unpopular. This applies to both life and investing. In investing, we believe buying what is "unpopular" is where the bargains are found.

> *"The number one idea is to view a stock as an ownership of the business, and to judge the staying quality of the business in terms of its competitive advantage. Look for more value in terms of discounted future cash flow than you are paying for. Move only when you have an advantage."*

For over 25 years, this sums up our approach to assessing a business and how we try to buy only when we believe we have an advantage.

> *"People calculate too much and think too little."*

We love the simplicity of this powerful statement. Our industry is full of numbers, but they don't reveal the answers.

> *"Develop into a lifelong self-learner through voracious reading; cultivate curiosity and strive to become a little wiser every day."*

Everyone on our team reads all the time, not just for work, but because we love to learn and are curious by nature. This leads back to desiring to work with growth-minded people who are on a similar journey of wisdom.

> *"Recognize reality even when you don't like it, especially when you don't like it!"*

One of our team's mantras. Our job is truth-seeking, and to do this well, one must accept reality as it is, not as we want it to be!

> *"Spend each day trying to be a little wiser than you were when you woke up. Discharge your duties faithfully and well. Step by step you get ahead, but not necessarily in fast spurts. But you build discipline by preparing for fast spurts. Slug it out inch at a time, day by day. At the end of the day, if you live long enough, most people get what they deserve."*

We believe we should strive each day to get a little better and smarter regarding how we do our jobs. Our goal is to execute our process with discipline. We invest with a longer time horizon as we seek the accumulation of gains over time rather than instant gratification.

> *"A lot of people with high IQ's are terrible investors because they've got terrible temperaments. And that is why we say that having a certain kind of temperament is more important than brains. You need to keep raw irrational emotion under control. You need patience and discipline and an ability to take losses and adversity without going crazy. You need an ability to not be driven crazy by extreme success."*

Thankfully having the highest IQ doesn't equal being the best investor! We have a group of investors who act with equanimity in good times and the inevitable bad times. Anyone can handle good times. That is easy. Handling the tough times is what matters. A big part of our admiration of Charlie and Warren stems from their extreme "success" in life and how they did not go "crazy." Their steadiness of character reveals a good deal regarding their values and focus on an internal versus an external scorecard.

> *"Remember that reputation and integrity are your most valuable assets and can be lost in a heartbeat."*

As fiduciaries, we take these words to heart.

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. 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. Value securities may underperform other asset types during a given period.

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. S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. Russell 1000® Growth Index measures the performance of US large-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. 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 31 Dec 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 above comprise the following percentages of the Mid Cap Value Fund's total net assets as of 31 Dec 2023: Arch Capital Group Ltd 2.1%, BorgWarner Inc 1.1%, Cable One Inc 2.1%, Expedia Group Inc 2.9%, Fifth Third Bancorp 2.4%, Lamar Advertising Co 2.5%, First Citizens BancShares Inc 4.3%, Vontier Corp 3.2%, Marriott International Inc 3.0%, Dollar General Corp 1.3%, NNN REIT Inc 2.0%. 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.

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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Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity. **Interest coverage** measures a company's ability to make interest payments on its debt by calculating earnings before interest and taxes divided by total interest expense. **Margin of Safety**, a concept developed by Benjamin Graham, is the difference between the market price and the estimated intrinsic value of a business. A large margin of safety may help guard against permanent capital loss and improve the probability of capital appreciation. Margin of safety does not prevent market loss—all investments contain risk and may lose value. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **Active Share** is the percentage of a portfolio that differs from its benchmark. Active Share can range from 0% for an index fund to 100% for a portfolio with no overlap with an index. **Fixed Charge Coverage Ratio** indicates a firm's ability to satisfy fixed financing expenses, such as interest and leases. **Unleveraged Cap Rate (capitalization rate)** is a valuation method used in real estate investing and is based on a property's unlevered yield calculated as net operating income divided by price.

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