



Artisan Mid Cap Fund

QUARTERLY Fact Sheet

Institutional Class: APHMX

As of 31 March 2024

Investment Process Highlights

The investment team seeks to invest in companies with franchise characteristics that are benefiting from an accelerating profit cycle and are trading at a discount to private market value.

Security Selection

- Identify companies with franchise characteristics and defensible competitive positions
- Invest in emerging profit cycles
- Purchase stocks at a discount to private market value
- Assess key environmental, social and governance issues that could impact future stock returns

Capital Allocation—Garden, Crop, Harvest® Investing

- Build position size according to conviction
- GardenSM—Smaller position sizes in companies that are early on in the profit cycle
- CropSM—Larger position sizes in companies where profit cycle is being realized
- HarvestSM—Reduced or sold positions as stock approaches full valuation or profit cycle begins to decelerate

Broad Knowledge

- Invest opportunistically across entire global economy
- Find growth wherever growth occurs

Sector Diversification (% of portfolio securities)

	Fund	RMCG ¹	○ Index
Communication Services	6.8	4.2	
Consumer Discretionary	13.2	13.9	
Consumer Staples	1.6	2.8	
Energy	0.0	3.8	
Financials	6.8	11.1	
Health Care	23.9	18.3	
Industrials	18.7	20.1	
Information Technology	27.6	22.4	
Materials	0.0	1.3	
Real Estate	1.5	1.7	
Utilities	0.0	0.4	
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 1.2% of the total portfolio. ¹Russell Midcap® Growth Index.

Investment Results (%)

As of 31 March 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHMX	10.44	10.44	22.09	-0.53	11.71	9.97	13.10
Russell Midcap® Growth Index	9.50	9.50	26.28	4.62	11.82	11.35	9.36
Russell Midcap® Index	8.60	8.60	22.35	6.07	11.10	9.95	9.93

Returns for periods less than one year are not annualized. Class inception: Investor (27 June 1997); Institutional (1 July 2000). For the period prior to inception, Institutional Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Institutional Class and the share class's returns during that period would be different if such expenses were reflected.

Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Institutional Class: APHMX	5.96	2.42	-0.64	20.75	-3.78	38.45	59.10	10.60	-36.67	24.30
Russell Midcap® Growth Index	11.90	-0.20	7.33	25.27	-4.75	35.47	35.59	12.73	-26.72	25.87
Russell Midcap® Index	13.22	-2.44	13.80	18.52	-9.06	30.54	17.10	22.58	-17.32	17.23

Source: Artisan Partners/Russell.

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 800.399.1770 for current to most recent month-end performance.

Portfolio Details

	APHMX
Net Asset Value (NAV)	\$45.93
Inception	1 July 2000
Expense Ratios	
Annual Report 30 Sep 2023	0.96%
Prospectus 30 Sep 2023 ¹	0.97%
Total Net Assets (Millions)	\$5,047

¹See prospectus for further details.

Portfolio Statistics

	Fund	RMCG ¹
Median Market Cap (Billions)	\$25.3	\$12.7
Weighted Avg. Market Cap (Billions)	\$32.9	\$31.9
Weighted Harmonic Avg. P/E (FY1)	38.4X	26.9X
Weighted Harmonic Avg. P/E (FY2)	33.1X	23.7X
Weighted Avg. Hist. 3 Yr Sales Growth	31.1%	23.7%
Weighted Avg. LT Debt/Capital	29.0%	41.5%
Active Share	80.2%	—
Annual Turnover ²	46.9%	—
Number of Securities	65	330

Source: Artisan Partners/FactSet/Russell. ¹Russell Midcap® Growth Index. ²Audited. For the 12 months ended 30 Sep 2023.

Top 10 Holdings (% of total portfolio)

Chipotle Mexican Grill Inc (Consumer Discretionary)	4.3
Ascendis Pharma A/S (Health Care)	3.3
West Pharmaceutical Services Inc (Health Care)	3.2
Lattice Semiconductor Corp (Information Technology)	3.1
Dexcom Inc (Health Care)	3.1
Argenx SE (Health Care)	2.9
Ingersoll Rand Inc (Industrials)	2.6
HubSpot Inc (Information Technology)	2.6
Veeva Systems Inc (Health Care)	2.5
Saia Inc (Industrials)	2.5
TOTAL	30.1%

Source: Artisan Partners/GICS.

Market Cap Distribution (% of portfolio securities)

\$ in billions	Fund	RMCG ¹
41.4+	23.8	32.6
30.9–41.4	21.6	15.2
21.1–30.9	20.4	18.4
12.4–21.1	13.7	16.4
0.0–12.4	20.4	17.4
TOTAL	100.0%	100.0%

Source: Artisan Partners/Russell. ¹Russell Midcap® Growth Index.

Portfolio Construction

- Maximum position size up to 5%¹
- Maximum of 15% in non-US companies¹
- Generally maintains a weighted average market cap of not more than 1.5X that of the Russell Midcap® Index or Russell Midcap® Growth Index, whichever is greater
- Typically less than 5% cash

¹Limitations apply at the time of purchase. See prospectus for more details.

Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Matthew Kamm, CFA (Lead)	24
James Hamel, CFA	27
Jason White, CFA	24
Craig Cepukenas, CFA	35
Jay Warner, CFA	22

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 800.399.1770. Read carefully before investing.

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® Index measures the performance of roughly 800 US mid-cap companies. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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Sector exposure percentages reflect sector designations as currently classified by GICS.

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Price-to-Earnings Ratio (P/E Ratio) measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **Hist. 3 Yr Sales Growth** is the average growth rate of a company's sales over the past three years. **LT Debt/Capital** is the long-term debt to total capital relationship of each company within the portfolio. **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. **Annual Turnover** is a measure of the trading activity in an investment portfolio — how often securities are bought and sold by a portfolio.

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