



Artisan Small Cap Fund

QUARTERLY
Fact Sheet

Institutional Class: APHSX

As of 31 December 2016

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

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

Portfolio Details

Net Asset Value (NAV)	\$28.25
Inception	7 May 2012
Expense Ratios	
Annual Report 30 Sep 2016	1.01%
Prospectus 30 Sep 2015	1.02%
Total AUM (Millions) ¹	\$1,197

¹AUM as of 31 Dec 2016.

Portfolio Statistics

	Fund	R2G ¹
Median Market Cap (Billions)	\$3.5	\$0.9
Weighted Avg. Market Cap (Billions)	\$4.3	\$2.2
Weighted Harmonic Avg. P/E (FY1)	31.2X	20.9X
Weighted Harmonic Avg. P/E (FY2)	27.4X	18.9X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	19.9%	14.9%
Weighted Avg. LT Debt/Capital	30.3%	34.6%
Active Share	96.7%	—
Portfolio Turnover Rate ²	27.0%	—
Number of Securities	63	1,177

Source: Artisan Partners/FactSet/Russell. ¹Russell 2000® Growth Index. ²Audited. For the 12 months ended 30 Sep 2016.

Top 10 Holdings (% of total portfolio)

Acuty Brands Inc (Industrials)	5.5
Cognex Corp (Information Technology)	3.5
DexCom Inc (Health Care)	3.4
Teledyne Technologies Inc (Industrials)	3.4
John Bean Technologies Corp (Industrials)	3.4
The Ultimate Software Group Inc (Information Technology)	3.0
Proofpoint Inc (Information Technology)	3.0
Veeva Systems Inc (Health Care)	2.8
Guidewire Software Inc (Information Technology)	2.7
Q2 Holdings Inc (Information Technology)	2.4
TOTAL	33.2%

Source: Artisan Partners/FactSet (GICS).

Sector Diversification (% of total portfolio equities)	Fund	R2G ¹	Index
Consumer Discretionary	12.8	15.4	○
Consumer Staples	1.5	3.1	○
Energy	1.5	1.4	○
Financials	4.1	5.6	○
Health Care	19.2	20.9	○
Industrials	25.8	16.8	○
Information Technology	35.2	24.4	○
Materials	0.0	5.2	○
Real Estate	0.0	5.5	○
Telecommunication Services	0.0	0.8	○
Utilities	0.0	0.8	○
TOTAL	100.0%	100.0%	

Source: Artisan Partners/FactSet (GICS)/Russell. Cash represented 4.0% of the total portfolio. ¹Russell 2000® Growth Index.

Investment Results (%)

As of 31 December 2016	Average Annual Total Returns						
	QTD ¹	YTD ¹	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHSX	-5.38	5.76	5.76	1.88	12.27	6.74	8.33
Russell 2000® Growth Index	3.57	11.32	11.32	5.05	13.74	7.76	7.35
Russell 2000® Index	8.83	21.31	21.31	6.74	14.46	7.07	9.35

¹Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Institutional Class: APHSX	3.31	-43.93	44.14	20.51	6.99	17.84	43.11	-0.57	0.58	5.76
Russell 2000® Growth Index	7.05	-38.54	34.47	29.09	-2.91	14.59	43.30	5.60	-1.38	11.32
Russell 2000® Index	-1.57	-33.79	27.17	26.85	-4.18	16.35	38.82	4.89	-4.41	21.31

Source: Artisan Partners/Russell. Institutional Class performance is that of the Investor Class from 28 March 1995 through the inception of the Institutional Class on 7 May 2012, and actual Institutional Class performance thereafter. Investor Class inception: 28 March 1995. Performance has not been adjusted to reflect the expenses of the Institutional Class for the period prior to the Class's inception, and Institutional Class performance results would differ if such expenses were reflected.

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.

