



Artisan Small Cap Fund

QUARTERLY Fact Sheet

Institutional Class: APHSX

As of 30 June 2019

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

	APHSX
Net Asset Value (NAV)	\$34.87
Inception	7 May 2012
Expense Ratios	
Semi-Annual Report 31 Mar 2019 ¹	1.00%
Prospectus 30 Sep 2018 ²	1.01%
Total Net Assets (Millions)	\$1,859

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

Portfolio Statistics

	Fund	R2G ¹
Median Market Cap (Billions)	\$4.7	\$0.9
Weighted Avg. Market Cap (Billions)	\$5.8	\$3.0
Weighted Harmonic Avg. P/E (FY1)	35.1X	19.2X
Weighted Harmonic Avg. P/E (FY2)	32.7X	17.2X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	25.2%	15.2%
Weighted Avg. LT Debt/Capital	26.4%	32.0%
Active Share	91.6%	—
Portfolio Turnover Rate ²	43.9%	—
Number of Securities	63	1,228

Source: Artisan Partners/FactSet/Russell. ¹Russell 2000[®] Growth Index. ²Audited. For the 12 months ended 30 Sep 2018.

Top 10 Holdings (% of total portfolio)

Teledyne Technologies Inc (Industrials)	4.3
Q2 Holdings Inc (Information Technology)	4.2
DexCom Inc (Health Care)	3.3
Guidewire Software Inc (Information Technology)	3.2
Zynga Inc (Communication Services)	2.8
Gardner Denver Holdings Inc (Industrials)	2.7
HubSpot Inc (Information Technology)	2.7
John Bean Technologies Corp (Industrials)	2.7
Chegg Inc (Consumer Discretionary)	2.6
ACI Worldwide Inc (Information Technology)	2.5
TOTAL	31.1%

Source: Artisan Partners/FactSet (GICS).

Sector Diversification (% of total portfolio equities)

	Fund	R2G ¹	○ Index
Communication Services	5.3	3.1	○
Consumer Discretionary	10.2	14.6	○
Consumer Staples	0.0	2.9	○
Energy	0.0	1.7	○
Financials	3.7	7.1	○
Health Care	24.3	26.4	○
Industrials	16.1	18.5	○
Information Technology	38.8	18.5	○
Materials	1.5	3.4	○
Real Estate	0.0	3.2	○
Utilities	0.0	0.5	○
TOTAL	100.0%	100.0%	

Source: Artisan Partners/FactSet (GICS)/Russell. Cash and cash equivalents represented 4.2% of the total portfolio. ¹Russell 2000[®] Growth Index.

Investment Results (%)

As of 30 June 2019	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHSX	6.73	31.39	16.21	21.04	13.48	17.40	9.85
Russell 2000 [®] Growth Index	2.75	20.36	-0.49	14.69	8.63	14.41	7.84
Russell 2000 [®] Index	2.10	16.98	-3.31	12.30	7.06	13.45	9.14

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Institutional Class: APHSX	44.14	20.51	6.99	17.84	43.11	-0.57	0.58	5.76	27.09	2.45
Russell 2000 [®] Growth Index	34.47	29.09	-2.91	14.59	43.30	5.60	-1.38	11.32	22.17	-9.31
Russell 2000 [®] Index	27.17	26.85	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01

Source: Artisan Partners/Russell. Class inception: Investor (28 March 1995); Institutional (7 May 2012). 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.

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.

Market Cap Distribution (% of total portfolio equities)

\$ in billions	Fund	R2G ¹
3.4+	69.8	32.9
2.5–3.4	13.9	18.1
1.8–2.5	8.4	16.5
1.1–1.8	3.9	16.1
0.0–1.1	3.9	16.3
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet/Russell. ¹Russell 2000[®] Growth Index.

Portfolio Construction

- Maximum position size up to 5%¹
- Market capitalization range within that of the Russell 2000[®] Index²
- Typically less than 5% cash

¹Limitations apply at the time of purchase. See prospectus for more details. ²Market capitalization range determined as of the most recent calendar year end.

Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Craig A. Cepukenas, CFA (Lead)	30
James D. Hamel, CFA	22
Matthew H. Kamm, CFA	19
Jason L. White, CFA	19

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.

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. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. Totals may not sum due to rounding.

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

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Portfolio statistics are intended to provide a general view of the entire portfolio, or Index, at a certain point in time. Statistics are calculated using information obtained from various data sources. Artisan Partners excludes outliers when calculating portfolio characteristics. If information is unavailable for a particular security Artisan Partners may use data from a related security to calculate portfolio statistics.

Median is the data's midpoint value. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **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. **LT EPS Growth Rate** is the average of the 3-5 year forecasted EPS growth rate of a company. **LT Debt/Capital** is the long-term debt to total capital relationship of each company within the portfolio. **Portfolio Turnover** is a measure of the trading activity in an investment portfolio — how often securities are bought and sold by a portfolio.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

NOTE: Closed to most new investors. For eligibility criteria, refer to the "Who is Eligible to Invest in a Closed Fund?" section of the prospectus.

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