



Artisan Mid Cap Value Fund

QUARTERLY
Fact Sheet

Institutional Class: APHQX

As of 31 December 2019

Investment Process Highlights

The investment team seeks to invest in cash-producing businesses in strong financial condition that are selling at undemanding valuations.

Attractive Valuation

- Distinct discount to intrinsic value
- Low expectations
- Favorable risk/reward

Sound Financial Condition

- Focus on financial flexibility and liquidity
- Evaluate on- and off-balance sheet liabilities
- Allows management to pursue value-enhancing initiatives

Attractive Business Economics

- Focus on free cash flow and return on capital capabilities
- Ability to grow underlying business value
- Avoid "value traps"

Sector Diversification (% of total portfolio equities)	Fund	RMCV ¹	Index
Communication Services	12.8	3.9	○
Consumer Discretionary	15.6	9.1	○
Consumer Staples	3.1	4.7	○
Energy	1.8	5.7	○
Financials	29.4	18.4	○
Health Care	4.1	6.9	○
Industrials	12.5	11.8	○
Information Technology	7.2	7.6	○
Materials	8.0	6.7	○
Real Estate	5.5	14.0	○
Utilities	0.0	11.2	○
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 2.7% of the total portfolio. ¹Russell Midcap® Value Index.

Investment Results (%)

As of 31 December 2019	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHQX	5.68	23.82	23.82	6.50	6.01	9.68	10.06
Russell Midcap® Value Index	6.36	27.06	27.06	8.10	7.62	12.41	9.93
Russell Midcap® Index	7.06	30.54	30.54	12.06	9.33	13.19	9.87

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Institutional Class: APHQX	14.37	6.42	11.66	36.07	1.76	-9.68	22.71	12.62	-13.38	23.82
Russell Midcap® Value Index	24.75	-1.38	18.51	33.46	14.75	-4.78	20.00	13.34	-12.29	27.06
Russell Midcap® Index	25.48	-1.55	17.28	34.76	13.22	-2.44	13.80	18.52	-9.06	30.54

Source: Artisan Partners/Russell. Class inception: Investor (28 March 2001); Institutional (1 February 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.

Portfolio Details

	APHQX
Net Asset Value (NAV)	\$18.81
Inception	1 February 2012
Expense Ratios	
Annual Report 30 Sep 2019	0.98%
Prospectus 30 Sep 2018 ¹	0.99%
Total Net Assets (Millions)	\$2,227

¹See prospectus for further details.

Portfolio Statistics

	Fund	RMCV ¹
Median Market Cap (Billions)	\$11.7	\$8.1
Weighted Avg. Market Cap (Billions)	\$15.6	\$15.8
Weighted Harmonic Avg. P/E (FY1)	14.3X	15.8X
Weighted Harmonic Avg. P/E (FY2)	13.6X	14.8X
Median Price/Book Value	1.8X	2.3X
Median ROE	12.0%	11.0%
Median Fixed Charge Coverage Ratio	5.4X	4.3X
Active Share	93.6%	—
Portfolio Turnover Rate ²	19.2%	—
Number of Securities	46	631

Source: Artisan Partners/FactSet/Russell. ¹Russell Midcap® Value Index. ²Audited. For the 12 months ended 30 Sep 2019.

Top 10 Holdings (% of total portfolio)

Celanese Corp (Materials)	3.9
Thor Industries Inc (Consumer Discretionary)	3.6
Air Lease Corp (Industrials)	3.6
Globe Life Inc (Financials)	3.3
AutoNation Inc (Consumer Discretionary)	3.2
Analog Devices Inc (Information Technology)	3.2
Arch Capital Group Ltd (Financials)	3.2
The Kroger Co (Consumer Staples)	3.0
GCI Liberty Inc (Communication Services)	2.9
Gentex Corp (Consumer Discretionary)	2.9
TOTAL	32.9%

Source: Artisan Partners/GICS.

Market Cap Distribution (% of total portfolio equities)

\$ in billions	Fund	RMCV ¹
24.2+	13.3	20.8
16.7–24.2	21.8	20.6
11.2–16.7	18.5	19.2
6.9–11.2	20.4	20.0
0–6.9	26.0	19.3
TOTAL	100.0%	100.0%

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

Portfolio Construction

- Typically 40-60 holdings
- Maximum position size generally 5%¹
- Position sizes determined in part by how well a company meets the team's margin of safety criteria
- Attention to economic exposure
- Market capitalization range generally within that of the Russell Midcap® Index²
- Typically less than 10% cash

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

Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
James C. Kieffer, CFA	30
Thomas A. Reynolds IV	21
Daniel L. Kane, CFA	21
Craig Inman, CFA	20

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.

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. 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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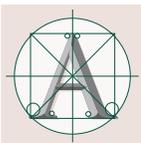
Median is the data's midpoint value. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates 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. **Price-to-Book Ratio (P/B Ratio)** measures a company's stock price in relation to its book value (the total amount a company would be worth if it liquidated its assets and paid back all its liabilities). **Fixed Charge Coverage Ratio** indicates a firm's ability to satisfy fixed financing expenses, such as interest and leases. **Active Share** is defined as the percentage of a portfolio that differs from its benchmark index. Active Share can range from 0% for an index fund that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index. **Portfolio Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Return on Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations.

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Artisan Mid Cap Value Fund

MONTHLY
Commentary

Institutional Class: APHQX

As of 29 February 2020

Commentary

Rising fear and uncertainty roiled financial markets in February as COVID-19 spreads aggressively around the globe. With new pockets of infection in Italy, South Korea and Iran, it was no surprise to see a growing number of cases in the US, as well. While the situation in the US appears manageable at present, investors and traders are grappling with the specifics of the disease and how this global epidemic ultimately affects global supply and demand. As US Treasury yields hit record lows, equities had their worst week since 2008. So intense was the pain, it prompted the Federal Reserve to offer a palliative press release: a single paragraph promising "to act as appropriate to support the economy."

Quarter to date, the Russell Midcap® Value Index has fallen -11.66%, and no sector has been spared from the selling pressure. With large portions of China's manufacturing base offline and skittish populations starting to self-isolate, the energy, consumer discretionary and materials sectors have been hardest hit. The health care sector fared the best, followed by utilities and real estate.

Our portfolio trails the benchmark QTD. Communication services holdings and a zero-weighting in utilities are the largest detractors from relative returns. Our strong stock picking in the consumer discretionary and financials sectors hasn't been quite enough to offset the relative drag. An underweight in the energy sector has also helped.

Among our top contributors is insurance holding company The Progressive Corp. If this were a non-financial company, we think investors would reward the profitable and sustainable unit growth with a much higher multiple. Management has grown policies-in-force (PIF) at a double-digit clip for years. Yet, the stock price seems to move only in line with earnings per share, which roundly beat expectations for Q4. We believe the stock is now overearning, and this may create headwinds for EPS momentum in the next year or two. Even with that potential, shareholders will still enjoy nice unit growth as EPS normalize.

Chemicals and advanced materials producer Celanese is our biggest detractor. The global materials sector faced persistent headwinds in 2019 on the back of US-China trade tensions and weak global automobile and industrial production. For most of the year, investors were comforted by continued operational improvements at Celanese that overcame cyclical challenges. However, with generally weak industrial activity poised to continue in 2020, the new risk of coronavirus and concern that there isn't much more room for Celanese to improve operationally, investors fled en masse in January. Despite cyclical challenges in the global auto sector and the recent developments in China, Celanese's strong free cash flow and a solid balance sheet have it positioned, we believe, to win through the cycle.

Kirby Corporation operates inland tank barges transporting chemicals and petroleum products. Kirby also manufactures and maintains fracking equipment. Oil and gas price shocks can weigh on Kirby's energy-related business, but we believe these will be short-lived due to the wasting nature of production equipment. Recent softness in industry spending has pressured revenues and profits and dampened the outlook for Kirby's distribution and services business. However, the recent loss of a major bargaining competitor in the industry combined with Kirby's solid management team, which has historically done a good job allocating capital, imply the company's forward-looking prospects are quite sound.

Portfolio Details

APHQX

Net Asset Value (NAV)	\$16.39
APHQX Inception	1 February 2012
Expense Ratios	
Annual Report 30 Sep 2019	0.98%
Prospectus 30 Sep 2019 ¹	0.99%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Thor Industries Inc (Consumer Discretionary)	4.3
Arch Capital Group Ltd (Financials)	3.5
Analog Devices Inc (Information Technology)	3.5
The Kroger Co (Consumer Staples)	3.4
Air Lease Corp (Industrials)	3.4
Globe Life Inc (Financials)	3.4
AutoNation Inc (Consumer Discretionary)	3.3
Gentex Corp (Consumer Discretionary)	3.1
Synchrony Financial (Financials)	2.8
M&T Bank Corp (Financials)	2.7
TOTAL	33.4%

Source: Artisan Partners/GICS.

Sector Diversification (% of total portfolio equities)

	Fund
Communication Services	9.9
Consumer Discretionary	17.8
Consumer Staples	3.5
Energy	1.4
Financials	30.9
Health Care	4.5
Industrials	12.3
Information Technology	7.1
Materials	6.3
Real Estate	6.4
Utilities	0.0
TOTAL	100.0%

Source: Artisan Partners/GICS. Cash and cash equivalents represented 1.8% of the total portfolio.

Investment Results (%)

Average Annual Total Returns

As of 29 February 2020	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHQX	-9.30	-12.87	-12.87	-5.97	0.52	2.53	8.28	9.18
Russell Midcap® Value Index	-9.90	-11.66	-11.66	-1.36	2.21	4.44	10.79	9.12
Russell Midcap® Index	-8.69	-9.42	-9.42	2.34	6.57	6.37	11.91	9.21

As of 31 December 2019

Institutional Class: APHQX	2.84	5.68	23.82	23.82	6.50	6.01	9.68	10.06
Russell Midcap® Value Index	3.04	6.36	27.06	27.06	8.10	7.62	12.41	9.93
Russell Midcap® Index	2.29	7.06	30.54	30.54	12.06	9.33	13.19	9.87

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\$ in billions	Fund	RMCV ¹
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11.2–16.7	14.4	21.1
6.9–11.2	15.7	18.8
0–6.9	41.1	24.0
TOTAL	100.0%	100.0%

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

Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
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For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 29 Feb 2020: Celanese Corp 2.4%; Kirby Corp 2.2%; The Progressive Corp 2.2%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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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Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock.

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