



Artisan Mid Cap Value Fund

QUARTERLY
Fact Sheet

Institutional Class: APHQX

As of 31 March 2020

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	10.5	4.0	○
Consumer Discretionary	20.0	7.5	○
Consumer Staples	4.2	5.6	○
Energy	0.5	3.1	○
Financials	28.2	16.7	○
Health Care	5.3	8.3	○
Industrials	11.2	12.0	○
Information Technology	7.6	8.0	○
Materials	6.8	7.1	○
Real Estate	5.7	14.1	○
Utilities	0.0	13.6	○
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 2.4% of the total portfolio. ¹Russell Midcap® Value Index.

Investment Results (%)

As of 31 March 2020	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHQX	-34.82	-34.82	-27.95	-8.52	-3.10	4.76	7.48
Russell Midcap® Value Index	-31.71	-31.71	-24.13	-5.97	-0.76	7.22	7.61
Russell Midcap® Index	-27.07	-27.07	-18.31	-0.81	1.85	8.77	7.93

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)	\$12.26
Inception	1 February 2012
Expense Ratios	
Annual Report 30 Sep 2019	0.98%
Prospectus 30 Sep 2019 ¹	0.99%
Total Net Assets (Millions)	\$1,470

¹See prospectus for further details.

Portfolio Statistics

	Fund	RMCV ¹
Median Market Cap (Billions)	\$7.8	\$5.1
Weighted Avg. Market Cap (Billions)	\$11.2	\$12.4
Weighted Harmonic Avg. P/E (FY1)	10.3X	11.4X
Weighted Harmonic Avg. P/E (FY2)	8.9X	10.2X
Median Price/Book Value	1.3X	1.6X
Median ROE	15.5%	10.8%
Median Fixed Charge Coverage Ratio	5.0X	4.0X
Active Share	93.6%	—
Portfolio Turnover Rate ²	19.2%	—
Number of Securities	49	632

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

Top 10 Holdings (% of total portfolio)

Analog Devices Inc (Information Technology)	3.7
Globe Life Inc (Financials)	3.4
Gentex Corp (Consumer Discretionary)	3.4
Thor Industries Inc (Consumer Discretionary)	3.3
Arch Capital Group Ltd (Financials)	3.2
AMERCO (Industrials)	3.1
IAC/InterActiveCorp (Communication Services)	2.9
The Progressive Corp (Financials)	2.9
Air Lease Corp (Industrials)	2.8
DENTSPLY SIRONA Inc (Health Care)	2.8
TOTAL	31.5%

Source: Artisan Partners/GICS.

Market Cap Distribution (% of total portfolio equities)

\$ in billions	Fund	RMCV ¹
24.2+	11.2	8.2
16.7–24.2	8.7	17.7
11.2–16.7	14.7	21.5
6.9–11.2	21.4	20.5
0–6.9	44.0	32.0
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	31
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. Portfolio statistics calculations exclude outlier data and may substitute information from a related security if unavailable for a particular security. 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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