

Artisan Small Cap Fund

QUARTERLY
Fact Sheet

Institutional Class: APHSX

As of 31 March 2022

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

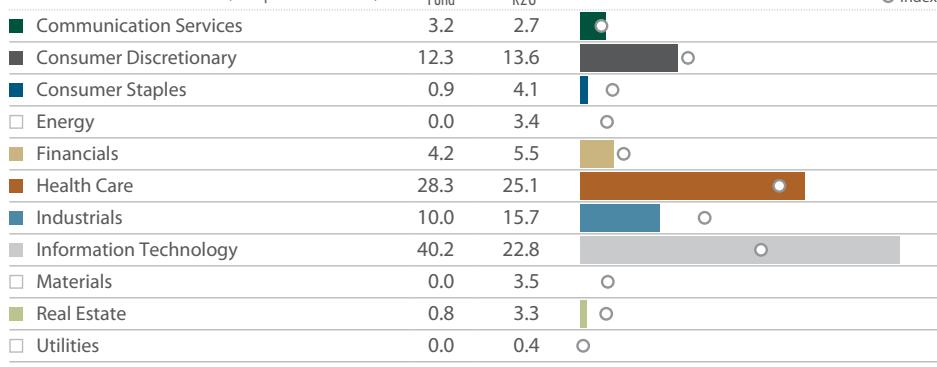
Capital Allocation—Garden, Crop, Harvest® Investing

- 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)



Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 1.7% of the total portfolio. ¹Russell 2000® Growth Index.

Investment Results (%)

	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHSX	-18.02	-18.02	-21.23	11.29	15.04	12.91	9.84
Russell 2000® Growth Index	-12.63	-12.63	-14.33	9.88	10.33	11.21	8.03
Russell 2000® Index	-7.53	-7.53	-5.79	11.74	9.74	11.04	9.43

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)



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.

Portfolio Details

Net Asset Value (NAV)	\$35.44
Inception	7 May 2012
Expense Ratios	
Annual Report 30 Sep 2021	0.96%
Prospectus 30 Sep 2021 ¹	0.96%
Total Net Assets (Millions)	\$2,951

¹See prospectus for further details.

Portfolio Statistics

	Fund	R2G ¹
Median Market Cap (Billions)	\$4.9	\$1.1
Weighted Avg. Market Cap (Billions)	\$7.9	\$3.6
Weighted Harmonic Avg. P/E (FY1)	36.0X	17.4X
Weighted Harmonic Avg. P/E (FY2)	29.9X	15.8X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	24.1%	20.8%
Weighted Avg. LT Debt/Capital	31.8%	33.2%
Active Share	94.2%	—
Annual Turnover ²	39.8%	—
Number of Securities	64	1,244

Source: Artisan Partners/FacSet/Russell. ¹Russell 2000® Growth Index. ²Audited. For the 12 months ended 30 Sep 2021.

Top 10 Holdings (% of total portfolio)

Halozyme Therapeutics Inc (Health Care)	6.2
Lattice Semiconductor Corp (Information Technology)	5.2
Monolithic Power Systems Inc (Information Technology)	4.4
Ascendis Pharma A/S (Health Care)	3.8
Argenx SE (Health Care)	3.7
Shockwave Medical Inc (Health Care)	3.4
Blackline Inc (Information Technology)	3.3
Valmont Industries Inc (Industrials)	3.3
Novanta Inc (Information Technology)	3.1
Ingersoll Rand Inc (Industrials)	3.0
TOTAL	39.4%

Source: Artisan Partners/GICS.

Market Cap Distribution (% of portfolio securities)

\$ in billions	Fund	R2G ¹
5.8+	49.2	13.8
4.4–5.8	24.2	21.4
3.2–4.4	14.2	19.4
1.8–3.2	5.9	21.8
0.0–1.8	6.5	23.5
TOTAL	100.0%	100.0%

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

Portfolio Construction

- Maximum position size up to 5%¹
- Market capitalizations less than \$8 billion or the largest company in the Russell 2000® Index, whichever is greater²
- Typically less than 5% cash

¹Limitations apply at the time of purchase. See prospectus for more details. ²Market capitalization determined on a rolling one-year basis.

Team Leadership (Pictured left to right)



Portfolio Managers

Craig A. Cepukenas, CFA (Lead)

33

James D. Hamel, CFA

25

Matthew H. Kamm, CFA

22

Jason L. White, CFA

22

Jay C. Warner, CFA

20

Years of Investment Experience

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. 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. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners 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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Portfolio statistics are obtained from various data sources and intended to provide a general view of the portfolio, or Index, at a point in time. Artisan Partners excludes outliers when calculating portfolio characteristics and may use data from a related security to calculate statistics if information is unavailable for a particular security.

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. **Annual 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 (APDLC), member FINRA. APDLC 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.

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