Artisan Small Cap Fund

QUARTERLY
Fact Sheet

Investor Class: ARTSX

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
- Garden℠—Smaller position sizes in companies that are early on in the profit cycle
- Crop℠—Larger position sizes in companies where profit cycle is being realized
- Harvest℠—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)	$27.99
Inception	28 March 1995
Expense Ratios	
Annual Report 30 Sep 2016	1.25%
Prospectus 30 Sep 2015	1.23%
Total AUM (Millions)[1]	$1,197

[1]AUM as of 31 Dec 2016.

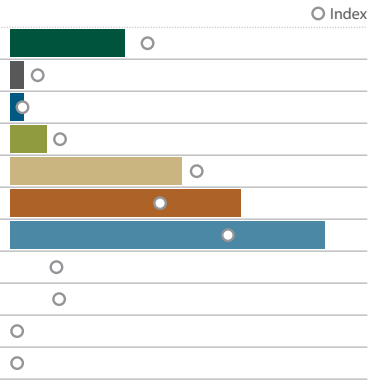
Portfolio Statistics

	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. [1]Russell 2000® Growth Index. [2]Audited. For the 12 months ended 30 Sep 2016.

Sector Diversification (% of total portfolio equities)

	Fund	R2G[1]
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. [1]Russell 2000® Growth Index.

Top 10 Holdings (% of total portfolio)

Acuity 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).

Investment Results (%)

			Average Annual Total Returns				
As of 31 December 2016	QTD[1]	YTD[1]	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTSX	**-5.43**	**5.54**	**5.54**	**1.66**	**12.08**	**6.65**	**8.29**
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

Source: Artisan Partners/Russell. [1]Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Investor Class: ARTSX	**3.31**	**-43.93**	**44.14**	**20.51**	**6.99**	**17.84**	**42.82**	**-0.78**	**0.34**	**5.54**
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

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 800.344.1770 for current to most recent month-end performance.

Artisan Small Cap Fund

Investor Class: ARTSX

Market Cap Distribution (% of total portfolio equities)

$ in billions	Fund	R2G[1]
3.1+	61.7	20.7
2.4–3.1	14.8	19.7
1.7–2.4	9.7	19.8
1.1–1.7	10.1	18.4
0.0–1.1	3.7	21.5
TOTAL	**100.0%**	**100.0%**

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

Portfolio Construction

- Maximum position size up to 3%[1]
- Market capitalization range within that of the Russell 2000® Index[2]
- Typically less than 5% cash

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

Morningstar Overall Rating™

★★★

Star ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating metrics. (Overall: 3 stars out of 599 funds; 3-years: 2 stars out of 599 funds; 5-years: 3 stars out of 531 funds; 10-years: 3 stars out of 389 funds in the Small Growth category).

Morningstar Analyst Rating™

Silver

The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the mutual fund analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Morningstar's analysts use this five pillar evaluation to identify funds they believe are more likely to outperform over the long term on a risk-adjusted basis. Analysts consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating ultimately reflects the analyst's overall assessment and is overseen by Morningstar's Analyst Rating Committee. The approach serves not as a formula but as a framework to ensure consistency across Morningstar's global coverage universe.

Team Leadership (Pictured left to right)

Portfolio Managers	Years of Investment Experience
Craigh A. Cepukenas, CFA (Lead)	28
James D. Hamel, CFA	20
Matthew H. Kamm, CFA	17
Jason L. White, CFA	17

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 800.344.1770. 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.

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

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the Fund's Investor Shares; other classes may vary.

The Analyst Rating scale ranges from Gold to Negative, with Gold being the highest rating and Negative being the lowest rating. A fund with a "Gold" rating distinguishes itself across the five pillars and has garnered the analysts' highest level of conviction. A fund with a 'Silver' rating has notable advantages across several, but perhaps not all, of the five pillars-strengths that give the analysts a high level of conviction. A "Bronze"-rated fund has advantages that outweigh the disadvantages across the five pillars, with sufficient level of analyst conviction to warrant a positive rating. A fund with a 'Neutral' rating isn't seriously flawed across the five pillars, nor does it distinguish itself very positively. A "Negative" rated fund is flawed in at least one if not more pillars and is considered an inferior offering to its peers. Analyst Ratings are reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf.

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

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. **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.

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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Not FDIC Insured | No Bank Guarantee | May Lose Value

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