



# Artisan Mid Cap Fund

## QUARTERLY Fact Sheet

Investor Class: ARTMX | Advisor Class: APDMX As of 31 December 2018

### 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<sup>SM</sup>—Smaller position sizes in companies that are early on in the profit cycle
- Crop<sup>SM</sup>—Larger position sizes in companies where profit cycle is being realized
- Harvest<sup>SM</sup>—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

	ARTMX	APDMX
Net Asset Value (NAV)	\$28.84	\$29.05
Inception	27 Jun 1997	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2018	1.18%	1.04%
Prospectus 30 Sep 2017 <sup>1</sup>	1.18%	1.05%
Total Net Assets (Millions)		\$4,383

<sup>1</sup>See prospectus for further details.

### Portfolio Statistics

	Fund	RMCG <sup>1</sup>
Median Market Cap (Billions)	\$10.9	\$7.4
Weighted Avg. Market Cap (Billions)	\$16.3	\$14.5
Weighted Harmonic Avg. P/E (FY1)	22.5X	18.7X
Weighted Harmonic Avg. P/E (FY2)	20.7X	17.2X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	23.1%	18.3%
Weighted Avg. LT Debt/Capital	35.0%	44.0%
Active Share	84.8%	—
Portfolio Turnover Rate <sup>2</sup>	49.8%	—
Number of Securities	66	418

Source: Artisan Partners/FactSet/Russell. <sup>1</sup>Russell Midcap® Growth Index. <sup>2</sup>Audited. For the 12 months ended 30 Sep 2018.

### Top 10 Holdings (% of total portfolio)

Atlassian Corp PLC (Information Technology)	4.8
Global Payments Inc (Information Technology)	4.8
IHS Markit Ltd (Industrials)	3.9
Boston Scientific Corp (Health Care)	3.5
The Progressive Corp (Financials)	3.5
Tableau Software Inc (Information Technology)	3.5
Veeva Systems Inc (Health Care)	3.3
Roper Technologies Inc (Industrials)	2.4
Worldpay Inc (Information Technology)	2.4
Guidewire Software Inc (Information Technology)	2.2
<b>TOTAL</b>	<b>34.4%</b>

Source: Artisan Partners/FactSet (GICS).

Sector Diversification (% of total portfolio equities)	Fund	RMCG <sup>1</sup>	Index
Communication Services	5.2	4.0	○
Consumer Discretionary	10.4	16.4	○
Consumer Staples	1.0	3.4	○
Energy	0.7	1.5	○
Financials	8.8	6.6	○
Health Care	22.2	14.7	○
Industrials	17.6	15.9	○
Information Technology	33.0	31.6	○
Materials	1.1	3.6	○
Real Estate	0.0	2.3	○
Utilities	0.0	0.0	○
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/FactSet (GICS)/Russell. Cash and cash equivalents represented 4.3% of the total portfolio. <sup>1</sup>Russell Midcap® Growth Index.

### Investment Results (%)

As of 31 December 2018	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTMX	-18.42	-4.02	-4.02	4.65	4.36	14.68	12.31
Advisor Class: APDMX	-18.42	-3.92	-3.92	4.77	4.46	14.73	12.34
Russell Midcap® Growth Index	-15.99	-4.75	-4.75	8.59	7.42	15.12	8.00
Russell Midcap® Index	-15.37	-9.06	-9.06	7.04	6.26	14.03	9.01

Returns for periods less than one year are not annualized.

### Calendar Year Returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Investor Class: ARTMX	50.26	31.57	-2.08	19.52	37.39	5.68	2.17	-0.89	20.48	-4.02
Advisor Class: APDMX	50.26	31.57	-2.08	19.52	37.39	5.68	2.31	-0.76	20.61	-3.92
Russell Midcap® Growth Index	46.29	26.38	-1.65	15.81	35.74	11.90	-0.20	7.33	25.27	-4.75
Russell Midcap® Index	40.48	25.48	-1.55	17.28	34.76	13.22	-2.44	13.80	18.52	-9.06

Source: Artisan Partners/Russell. Class inception: Investor (27 June 1997); Advisor (1 April 2015). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor 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 800.344.1770 for current to most recent month-end performance.

## Market Cap Distribution (% of total portfolio equities)

\$ in billions	Fund	RMG <sup>1</sup>
22.0+	16.8	19.0
16.0–22.0	33.6	18.9
11.3–16.0	12.7	20.6
7.2–11.3	18.1	19.6
0–7.2	18.7	21.9
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/FactSet/Russell. <sup>1</sup>Russell Midcap® Growth Index.

## Portfolio Construction

- Maximum position size up to 5%<sup>1</sup>
- Maximum of 15% in non-US companies<sup>1</sup>
- Generally maintains a weighted average market cap of no more than 1.5X that of the Russell Midcap® Index
- Typically less than 5% cash

<sup>1</sup>Limitations apply at the time of purchase. See prospectus for more details.

## 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 542 funds; 3-years: 2 stars out of 542 funds; 5-years: 2 stars out of 489 funds; 10-years: 4 stars out of 341 funds in the Mid-Cap Growth category).

## Morningstar Analyst Rating™



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

Portfolio Managers	Years of Investment Experience
Matthew H. Kamm, CFA (Lead)	19
James D. Hamel, CFA	22
Craig A. Cepukenas, CFA	30
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 800.344.1770. 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 Midcap® Growth Index measures the performance of US mid-cap companies with higher 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.

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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**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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