Artisan Global Discovery Fund

QUARTERLY
Fact Sheet

Investor Class: APFDX

As of 31 March 2019

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)		$12.29
Inception		21 August 2017
Expense Ratios	Gross	Net[1]
Annual Report 30 Sep 2018[2]	1.71%	1.50%
Prospectus 30 Sep 2018[2]	1.71%	1.50%
Total Net Assets (Millions)		$84

[1]Reflects a contractual expense limitation agreement in effect through 31 Jan 2020.
[2]See prospectus for further details.

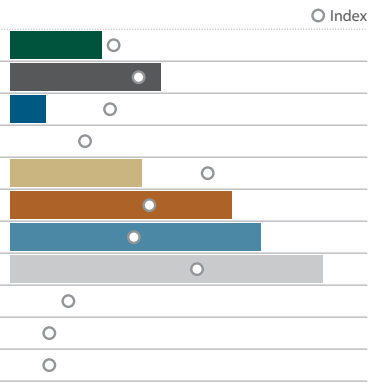
Portfolio Statistics

	Fund	ACWI[1]
Median Market Cap (Billions)	$8.6	$9.9
Weighted Avg. Market Cap (Billions)	$18.1	$151.9
Weighted Harmonic Avg. P/E (FY1)	24.8X	15.3X
Weighted Harmonic Avg. P/E (FY2)	21.4X	13.9X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	18.6%	11.9%
Weighted Avg. LT Debt/Capital	26.4%	38.3%
Active Share	98.7%	—
Portfolio Turnover Rate[2]	38.7%	—
Number of Securities	58	2,771
Number of Countries	15	47

Source: Artisan Partners/FactSet (MSCI). [1]MSCI All Country World Index. [2]Audited. For the 12 months ended 30 Sep 2018.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI[1]
Communication Services	7.7	8.7
Consumer Discretionary	12.6	10.8
Consumer Staples	3.0	8.4
Energy	0.0	6.3
Financials	11.0	16.6
Health Care	18.6	11.7
Industrials	21.0	10.4
Information Technology	26.2	15.7
Materials	0.0	4.9
Real Estate	0.0	3.3
Utilities	0.0	3.3
TOTAL	**100.0%**	**100.0%**



Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 7.1% of the total portfolio. [1]MSCI All Country World Index.

Top 10 Holdings (% of total portfolio)

Global Payments Inc (United States)	5.3
Teledyne Technologies Inc (United States)	4.0
Techtronic Industries Co Ltd (Hong Kong)	3.6
Boston Scientific Corp (United States)	3.3
Guidewire Software Inc (United States)	3.2
Veeva Systems Inc (United States)	3.1
IMCD NV (Netherlands)	3.0
IHS Markit Ltd (United States)	2.9
The Progressive Corp (United States)	2.8
First Republic Bank (United States)	2.7
TOTAL	**33.8%**

Source: Artisan Partners/FactSet (MSCI).

Investment Results (%)

			Average Annual Total Returns				
As of 31 March 2019	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	**18.63**	**18.63**	**9.24**	—	—	—	**14.12**
MSCI All Country World Index	12.18	12.18	2.60	—	—	—	6.85

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2018
Investor Class: APFDX	**-3.09**
MSCI All Country World Index	-9.41

Source: Artisan Partners/MSCI.

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. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect. The Fund's investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future.

Artisan Global Discovery Fund

Investor Class: APFDX

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI[1]
AMERICAS	**62.7**	**58.1**
United States	60.7	55.0
Canada	2.0	3.0
EUROPE	**25.8**	**19.0**
United Kingdom	6.1	5.2
Netherlands	5.6	1.1
Denmark	3.9	0.5
France	3.5	3.4
Germany	3.1	2.6
Spain	1.8	0.9
Switzerland	1.3	2.7
Sweden	0.6	0.8
PACIFIC BASIN	**6.7**	**11.0**
Hong Kong	3.9	1.2
Australia	1.6	2.1
Japan	1.2	7.2
EMERGING MARKETS	**4.8**	**11.7**
Brazil	2.4	0.8
India	2.3	1.1
MIDDLE EAST	**—**	**0.2**
TOTAL	**100.0%**	**100.0%**

Source: Artisan Partners/FactSet (MSCI). [1]MSCI All Country World Index. Countries held in the index, but not held in the portfolio, are not listed.

Portfolio Construction

- Typically 40-60 holdings
- Maximum position size up to 10%[1,2]
- Maximum of 35% in any country other than the US[1]
- Market capitalization of US companies above $1 billion[1]
- No market capitalization limit for non-US companies
- Typically less than 15% cash

[1]Limitations apply at the time of purchase. [2]With respect to 75% of total assets, the portfolio limits individual position sizes to 5%; as to the other 25%, the portfolio may invest up to 10% in a single issuer. See prospectus for more details.

Team Leadership

Portfolio Managers	Years of Investment Experience
Jason L. White, CFA (Lead)	19
James D. Hamel, CFA	22
Matthew H. Kamm, CFA	19
Craigh A. Cepukenas, CFA	30

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.

MSCI All Country World Index measures the performance of developed and emerging markets. 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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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.

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