Artisan Mid Cap Value Fund

QUARTERLY
Fact Sheet

Investor Class: ARTQX | Advisor Class: APDQX

As of 30 June 2022

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
- Seek to protect capital in difficult environments
- 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"

Portfolio Details

	ARTQX	APDQX
Net Asset Value (NAV)	$18.27	$18.21
Inception	28 Mar 2001	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2022[1]	1.20%	1.05%
Prospectus 30 Sep 2021[2]	1.21%	1.05%
Total Net Assets (Millions)		$1,560

[1]Unaudited, annualized for the six-month period. [2]See prospectus for further details.

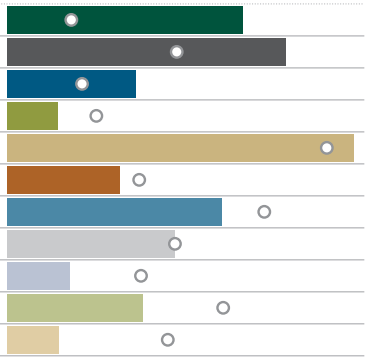
Portfolio Statistics

	Fund	RMCV[1]
Median Market Cap (Billions)	$11.5	$8.6
Weighted Avg. Market Cap (Billions)	$19.3	$18.3
Weighted Harmonic Avg. P/E (FY1)	12.4X	12.1X
Weighted Harmonic Avg. P/E (FY2)	11.4X	11.4X
Median Price/Book Value	2.0X	2.4X
Median ROE	12.9%	13.1%
Median Fixed Charge Coverage Ratio	10.0X	6.7X
Active Share	93.5%	—
Annual Turnover[2]	16.0%	—
Number of Securities	51	706

Source: Artisan Partners/FactSet/Russell. [1]Russell Midcap® Value Index. [2]Audited. For the 12 months ended 30 Sep 2021.

Sector Diversification (% of portfolio securities)

	Fund	RMCV[1]
Communication Services	13.2	3.6
Consumer Discretionary	15.6	9.5
Consumer Staples	7.2	4.2
Energy	2.8	5.0
Financials	19.4	17.9
Health Care	6.3	7.4
Industrials	12.0	14.4
Information Technology	9.4	9.4
Materials	3.5	7.5
Real Estate	7.6	12.1
Utilities	2.9	9.0
TOTAL	**100.0%**	**100.0%**



Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 1.7% of the total portfolio. [1]Russell Midcap® Value Index.

Top 10 Holdings (% of total portfolio)

Analog Devices Inc (Information Technology)	3.9
AMERCO (Industrials)	3.2
Arch Capital Group Ltd (Financials)	3.1
Globe Life Inc (Financials)	3.0
Centene Corp (Health Care)	2.9
OGE Energy Corp (Utilities)	2.9
Tyson Foods Inc (Consumer Staples)	2.9
nVent Electric PLC (Industrials)	2.8
NOV Inc (Energy)	2.7
Lamar Advertising Co (Real Estate)	2.7
TOTAL	**29.9%**

Source: Artisan Partners/GICS.

Investment Results (%)

As of 30 June 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
				Average Annual Total Returns			
Investor Class: ARTQX	**-13.41**	**-15.26**	**-10.19**	**5.83**	**5.41**	**8.33**	**9.36**
Advisor Class: APDQX	**-13.41**	**-15.22**	**-10.09**	**5.99**	**5.56**	**8.43**	**9.41**
Russell Midcap® Value Index	-14.68	-16.23	-10.00	6.70	6.27	10.62	9.33
Russell Midcap® Index	-16.85	-21.57	-17.30	6.59	7.96	11.29	9.27

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Investor Class: ARTQX	**11.39**	**35.80**	**1.52**	**-9.89**	**22.47**	**12.36**	**-13.57**	**23.53**	**5.44**	**26.35**
Advisor Class: APDQX	**11.39**	**35.80**	**1.52**	**-9.78**	**22.60**	**12.46**	**-13.43**	**23.71**	**5.57**	**26.57**
Russell Midcap® Value Index	18.51	33.46	14.75	-4.78	20.00	13.34	-12.29	27.06	4.96	28.34
Russell Midcap® Index	17.28	34.76	13.22	-2.44	13.80	18.52	-9.06	30.54	17.10	22.58

Source: Artisan Partners/Russell. Class inception: Investor (28 March 2001); 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 portfolio securities)

$ in billions	Fund	RMCV[1]
34.3+	15.7	8.8
25.0–34.3	10.5	18.5
17.3–25.0	4.9	20.8
10.4–17.3	21.5	22.5
0–10.4	47.5	29.5
TOTAL	**100.0%**	**100.0%**

Source: Artisan Partners/Russell. [1]Russell 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® Index[2]
- Typically less than 10% cash

[1]Limitations 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. [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: 2 stars out of 391 funds; 3-years: 2 stars out of 391 funds; 5-years: 2 stars out of 361 funds; 10-years: 2 stars out of 268 funds in the Mid-Cap Value category).

Team Leadership

Portfolio Managers	Years of Investment Experience
Thomas A. Reynolds IV	23
Daniel L. Kane, CFA	24
Craig Inman, CFA	23

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.

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. 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 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.

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.

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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 the percentage of a portfolio that differs from its benchmark. Active Share can range from 0% for an index fund to 100% for a portfolio with no overlap with an index. **Annual 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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