

26 July 2023

## Artisan International Small-Mid Fund

This is an offering of shares of an Artisan Fund and does not create a relationship between the investor and Artisan Partners. The Notes and Disclosures section of this presentation contains important information. Readers are encouraged to review it carefully.



ARTISAN PARTNERS

## Who We Are

### High Value-Added Investment Firm

Active Strategies

Autonomous Franchises

Process-Driven Results

### Talent-Driven Business Model

Designed for Investment Talent to Thrive

Managed by Business Professionals

Structured to Align Interests

### Thoughtful Growth

Active Talent Identification

Entrepreneurial Commitment

Focus on Long-Term Global Demand

## Artisan International Small-Mid Fund



### Portfolio Manager

### Years of Investment Industry Experience

Rezo Kanovich	24
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### Analysts

Andres Avalos Vitiello	11
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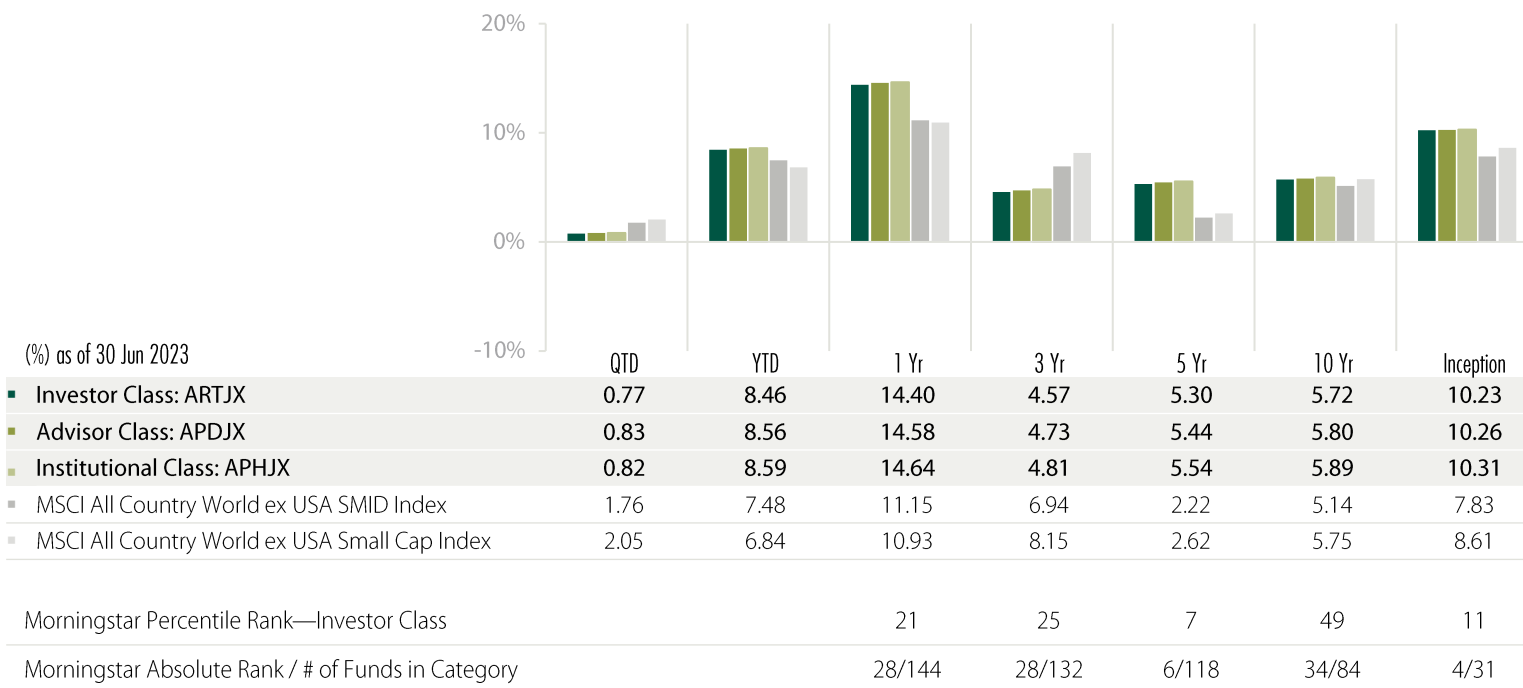
Anastasia Karpova	10
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### Fund Transition

- Rezo Kanovich took over portfolio management responsibilities for Artisan International Small-Mid Fund on October 15, 2018<sup>1</sup>.
- Aligning with Rezo's leadership, changes to the Fund's name and guidelines took effect on December 4, 2018.

<sup>1</sup>Formerly Artisan International Small Cap Fund.

## Investment Results—Average Annual Total Returns



As of October 15, 2018, Rezo Kanovich took over portfolio management responsibilities for the Artisan International Small-Mid Fund.

Expense Ratios	ARTJX	APDJX	APHJX
Semi-Annual Report 31 Mar 2023 <sup>1</sup>	1.29%	1.14%	1.06%
Prospectus 30 Sep 2022 <sup>2</sup>	1.29%	1.14%	1.06%

<sup>1</sup>Unaudited, annualized for the six-month period ended 31 Mar 2023. <sup>2</sup>See prospectus for further details.

**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.**

Source: MSCI. Returns less than one year are not annualized. Institutional Class performance is that of the Investor Class from 21 Dec 2001 through the inception of the Institutional Class on 12 Apr 2016, and actual Institutional Class performance thereafter. Advisor Class performance is that of the Investor Class from 21 Dec 2001 through the inception of the Advisor Class on 4 Dec 2018, and actual Advisor Class performance thereafter. Investor Class inception: 21 Dec 2001. Performance has not been adjusted to reflect the expenses of the Advisor and Institutional Classes for the period prior to the Classes' inception, and performance results would differ if such expenses were reflected. Morningstar rankings are based on total return, are historical, and do not represent future results. The Fund is ranked within Morningstar's Foreign Small/Mid Growth Category. The number of funds in the category may include several share classes of the same mutual fund which may have a material impact on the fund's ranking within the category.

## Market Review

- Global equities continued to advance in Q2 despite stubbornly high levels of inflation. Investors were hopeful that interest rates in the US could soon peak and that a soft landing was achievable.
- A narrow list of technology stocks commonly associated with artificial intelligence drove the market rally this quarter.
- International small- and mid-cap equities, as measured by the MSCI AC World ex USA SMID Index, produced positive returns across most sectors and regions (in local returns).

	MSCI AC World ex USA SMID Index Total Returns (Local) %	
	Q2 2023	1 Yr
Energy	2.2	8.8
Materials	-0.2	13.3
Financials	6.5	18.2
Consumer Discretionary	3.5	14.7
Industrials	4.5	18.6
Information Technology	9.6	25.5
Consumer Staples	1.4	5.9
Utilities	4.6	4.8
Health Care	2.5	3.9
Communication Services	-1.0	3.7
Real Estate	-0.9	-6.6
<b>MSCI AC World ex USA SMID Index</b>	<b>3.5%</b>	<b>12.4%</b>

Source: Artisan Partners/FactSet/GICS/MSCL As of 30 Jun 2023. Past performance does not guarantee and is not a reliable indicator of future results. An investment cannot be made directly in an index.

## Sector Attribution — Q2 2023

Economic Sector	Portfolio		MSCI AC World ex USA Small Mid		Attribution Analysis			Total Effect
	% Average Weight	% Return	% Average Weight	% Return	Allocation Effect	Selection Effect	Currency Effect	
Communication Services	0.51	6.65	4.61	-2.27	0.18	0.03	-0.01	0.21
Consumer Discretionary	3.19	-0.68	11.42	1.66	0.01	-0.20	0.14	-0.06
Consumer Staples	7.25	0.51	6.08	-1.31	-0.03	0.14	-0.01	0.10
Energy	1.73	0.86	3.65	1.76	0.02	-0.03	-0.02	-0.03
Financials	4.29	4.24	13.08	5.44	-0.25	-0.11	-0.00	-0.37
Health Care	23.51	4.51	6.39	1.36	-0.16	0.39	0.40	0.63
Industrials	28.57	1.41	20.68	2.33	0.08	-0.94	0.65	-0.21
Information Technology	23.20	-0.57	10.39	6.60	0.70	-1.90	0.21	-0.99
Materials	2.94	-6.23	11.89	-1.84	0.32	-0.12	-0.02	0.17
Real Estate	0.66	-21.64	7.51	-2.59	0.30	-0.18	0.02	0.14
Utilities	--	--	4.29	3.97	-0.04	--	-0.05	-0.09
Cash	4.16	1.11	--	--	-0.09	--	0.07	-0.02
<b>Total</b>	<b>100.00</b>	<b>1.25</b>	<b>100.00</b>	<b>1.76</b>	<b>1.04</b>	<b>-2.92</b>	<b>1.38</b>	<b>-0.51</b>

Source: FactSet/GICS/MSCI. As of 30 Jun 2023. Past performance does not guarantee and is not a reliable indicator of future results. Refer to Notes and Disclosures for attribution information.

## Sector Attribution — 1 Yr

Economic Sector	Portfolio		MSCI AC World ex USA Small Mid		Attribution Analysis			Total Effect
	% Average Weight	% Return	% Average Weight	% Return	Allocation Effect	Selection Effect	Currency Effect	
Communication Services	0.80	-11.08	4.57	3.40	0.33	-0.30	-0.02	0.01
Consumer Discretionary	3.30	8.79	11.23	13.58	-0.17	-0.40	0.23	-0.34
Consumer Staples	6.21	13.13	6.19	3.16	0.00	0.52	0.17	0.69
Energy	1.80	-3.66	3.88	7.10	-0.03	-0.20	0.04	-0.19
Financials	3.42	17.68	13.01	17.73	-0.59	-0.11	0.06	-0.64
Health Care	23.78	17.83	6.56	3.60	-1.52	2.74	0.89	2.10
Industrials	28.23	19.42	20.50	17.56	0.49	-0.54	1.13	1.07
Information Technology	23.75	21.79	9.75	22.45	1.75	-0.77	0.30	1.29
Materials	2.33	-12.21	11.91	10.94	-0.12	-0.72	0.19	-0.66
Real Estate	1.05	-2.41	8.09	-7.41	1.50	0.21	-0.06	1.64
Utilities	--	--	4.32	4.93	0.37	--	-0.06	0.31
Cash	5.34	4.39	--	--	-0.15	--	0.29	0.14
<b>Total</b>	<b>100.00</b>	<b>16.57</b>	<b>100.00</b>	<b>11.15</b>	<b>1.85</b>	<b>0.42</b>	<b>3.15</b>	<b>5.42</b>

Source: FactSet/GICS/MSCI. As of 30 Jun 2023. Past performance does not guarantee and is not a reliable indicator of future results. Refer to Notes and Disclosures for attribution information.

## Contribution to Return—Q2 2023 and 1 Yr

## Q2 2023

## Top

ImmunoGen	Health Care
Glaukos	Health Care
Kornit Digital	Industrials
RxSight	Health Care
Alcon	Health Care

## Bottom

ViewRay	Health Care
NICE	Information Technology
FibroGen (sold)	Health Care
WNS Holdings	Industrials
Lectra	Information Technology

## 1 Yr

## Top

Metso	Industrials
Gerresheimer	Health Care
Ambu	Health Care
Fabrinet	Information Technology
ImmunoGen	Health Care

## Bottom

Ubisoft Entertainment	Communication Services
FibroGen (sold)	Health Care
ViewRay	Health Care
Toshiba (sold)	Industrials
Gaztransport Et Technigaz	Energy

Source: Artisan Partners/FactSet/GICS. As of 30 Jun 2023. Past performance does not guarantee and is not a reliable indicator of future results. These securities made the greatest contribution to, or detracted most from, performance during the period. This is not a complete listing of portfolio activity. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the measurement period. Securities of the same issuer are aggregated to determine the weight in the portfolio. Refer to Portfolio Holdings for security weights.



## Structural Growth Themes

	Representative Holdings
<p><b>Biopharmaceuticals</b> Discoveries of new drugs and gene therapies. We look for companies with proven products, robust pipelines, and large embedded optionality.</p>	<p>Swedish Orphan Biovitrum Genmab Legend Biotech</p>
<p><b>Cloud Conversion</b> The proliferation of cloud computing has led to exciting opportunities across every industry vertical. Compared to traditional licensed software, cloud software boasts a greater customer lifetime value, higher operating margins and a greater mix of recurring revenue.</p>	<p>NICE Model N Agilysys</p>
<p><b>Energy Transition</b> Fundamental shifts in industry and transport are needed to enable the requisite energy transition in the world. We look for opportunities both among traditional engineering companies and renewable energy producers as meaningful beneficiaries of this trend.</p>	<p>Subsea 7 Vestas Wind Systems Gaztransport &amp; Technigaz</p>
<p><b>High Value-Added Bottlenecks</b> Companies that provide high-value inputs within their respective supply chains but that represent only a small portion of the total product cost typically possess defensible business models, generate higher returns on capital and are less likely to be commoditized.</p>	<p>Rotork Symrise DSM-Firmenich</p>
<p><b>Logistics</b> Robust and highly-reliable logistics—including warehousing, automation and fulfillment—are increasingly necessary to support e-commerce growth.</p>	<p>Kinaxis SG Holdings DSV<sup>1</sup></p>
<p><b>Next-Gen Auto</b> The automobile is undergoing a fundamental re-architecture, becoming electrified, connected and, in the long run, autonomous. We are focused on the increased semiconductor and software content in the car that are critical in enabling appropriated standards of safety, durability power and range of the car.</p>	<p>Aixtron Wolfspeed<sup>2</sup> Rohm</p>
<p><b>Picks and Shovels of the Biotech Revolution</b> An unprecedented level of innovation is occurring in the life-sciences tools industry, including advancements in gene sequencing and high-precision visualization technologies. We look to invest in this theme through companies offering high-value tools and consumables empowering research, diagnostics and bio-production.</p>	<p>Myriad Genetics Carl Zeiss Meditec Tecan Group</p>

Source: Artisan Partners. As of 30 Jun 2023. For illustrative purposes only. The investment themes and security examples listed illustrate some of the more prominent portfolio themes and are not representative of the entire portfolio and are subject to change without notice. Refer to Portfolio Holdings for security weights. <sup>1</sup>On 8 Sep 2021, DSV Panalpina A/S's name was changed to DSV A/S. <sup>2</sup>On 4 Oct 2021, Cree, Inc.'s name was changed to Wolfspeed, Inc.

## Sector Weights

(% of portfolio securities)	Fund		MSCI All Country World ex USA SMID Index
	30 Jun 2022	30 Jun 2023	30 Jun 2023
Communication Services	1.5	0.5	4.5
Consumer Discretionary	4.9	3.7	11.5
Consumer Staples	6.3	7.5	6.0
Energy	1.5	1.7	3.6
Financials	3.1	4.8	13.4
Health Care	26.4	23.9	6.3
Industrials	29.0	28.8	20.5
Information Technology	23.8	25.7	11.0
Materials	2.3	2.9	11.6
Real Estate	1.4	0.6	7.3
Utilities	0.0	0.0	4.4

Source: GICS/MSCI. Cash represented 7.1% of the total portfolio at 30 Jun 2022 and 3.9% at 30 Jun 2023.

## Region/Country Weights

(% of portfolio securities)	Fund		MSCI All Country World ex USA SMID Index
	30 Jun 2022	30 Jun 2023	30 Jun 2023
<b>EUROPE</b>	<b>46.7</b>	<b>48.2</b>	<b>34.5</b>
Belgium	0.4	0.6	0.9
Denmark	5.4	7.2	1.3
Finland	2.1	2.7	1.0
France	3.9	2.2	4.1
Germany	4.8	6.8	3.9
Italy	1.5	1.5	2.4
Netherlands	2.5	2.0	1.8
Norway	0.0	0.7	1.1
Spain	0.5	0.0	1.1
Sweden	3.5	2.9	3.1
Switzerland	7.0	6.5	3.1
United Kingdom	15.1	15.1	9.2
<b>PACIFIC BASIN</b>	<b>14.8</b>	<b>12.7</b>	<b>29.5</b>
Australia	0.1	0.0	6.5
Japan	14.7	12.7	19.6
<b>EMERGING MARKETS</b>	<b>6.2</b>	<b>6.1</b>	<b>27.3</b>
Brazil	1.7	1.8	1.7
China	1.9	0.6	3.6
Iceland	0.5	0.5	0.0
India	2.1	2.8	5.1
Mexico	0.0	0.5	0.7
<b>MIDDLE EAST</b>	<b>9.9</b>	<b>9.8</b>	<b>1.7</b>
Israel	9.9	9.8	1.7
<b>AMERICAS</b>	<b>22.3</b>	<b>23.1</b>	<b>7.1</b>
Canada	6.2	5.9	7.1
United States	16.2	17.2	0.0

Source: MSCI. Cash represented 7.1% of the total portfolio at 30 Jun 2022 and 3.9% at 30 Jun 2023. Countries held in the index but not in the portfolio are not listed.

## Top 10 Holdings

Company		Initial Purchase	% of total portfolio
<b>Nice Ltd</b> (Israel)	A developer of cloud-based contact center software and advanced analytics.	Oct 2018	4.1
<b>Metso Oyj</b> (Finland)	A global manufacturer and supplier of sustainable technologies, solutions, equipment and services for the minerals processing, aggregates and metals refining industries.	Jul 2020	2.4
<b>Alcon Inc</b> (Switzerland)	A global ophthalmology company that develops and manufactures surgical equipment and vision care products to treat eye diseases and disorders.	Mar 2020	2.2
<b>ConvaTec Group PLC</b> (United Kingdom)	A global provider of medical products and technology in the areas of ostomy, continence, wound and infusion care.	Oct 2018	2.1
<b>Gerresheimer AG</b> (Germany)	A glass, plastic containers and package systems provider for the pharmaceutical and cosmetic industries.	Jan 2022	1.9
<b>JET2 PLC</b> (United Kingdom)	A vertically integrated online travel agency and airplane fleet owner with a leading position in UK's online travel market.	Nov 2020	1.9
<b>AIXTRON SE</b> (Germany)	An engineer and manufacturer of metal organic chemical vapor deposition equipment for the semiconductor industry.	Oct 2018	1.9
<b>Glaukos Corp</b> (United States)	An ophthalmic medical technology and pharmaceutical company focused on breakthrough therapies for treatment of glaucoma, corneal disorders and retinal diseases.	May 2020	1.8
<b>Ambu A/S</b> (Denmark)	A medical devices company that pioneered the use of single-use, disposable endoscopes.	Aug 2019	1.8
<b>CyberArk Software Ltd</b> (Israel)	A provider of cybersecurity solutions with a leading global position in privileged access management.	Nov 2020	1.7
<b>Total</b>			<b>21.9%</b>

Source: Artisan Partners/MSCI. As of 30 Jun 2023. Securities of the same issuer are aggregated to determine the weight in the portfolio.

## Portfolio Holdings (% of total portfolio)

### Communication Services

0.5 Ubisoft Entertainment SA

### Consumer Discretionary

0.8 JD Sports Fashion PLC

0.8 Trainline PLC

0.7 Vibra Energia SA

0.5 Moncler SpA

0.5 Ermenegildo Zegna NV

0.2 Temairazu Inc

0.1 boohoo Group PLC

### Consumer Staples

0.9 Davide Campari-Milano NV

0.8 Barry Callebaut AG

0.7 Britvic PLC

0.7 AAK AB

0.7 Rohto Pharmaceutical Co Ltd

0.6 Daikokutenbussan Co Ltd

0.6 Carlsberg AS

0.6 Royal Unibrew A/S

0.6 Morinaga Milk Industry Co Ltd

0.3 Lion Corp

0.3 Kobe Bussan Co Ltd

0.3 Rami Levy Chain Stores Hashikma Marketing 2006 Ltd

0.2 Remy Cointreau SA

0.1 Intercos SpA

### Energy

0.6 Subsea 7 SA

0.5 Whitecap Resources Inc

0.5 Gaztransport Et Technigaz SA

### Financials

0.9 St James's Place PLC

0.8 Baloise Holding AG

0.6 PB Fintech Ltd

0.5 Hannover Rueck SE

0.5 GMO Financial Gate Inc

0.5 Qualitas Controladora SAB de CV

### Financials (continued)

0.5 Tel Aviv Stock Exchange Ltd

0.3 Tryg A/S

### Health Care

2.2 Alcon Inc

2.1 ConvaTec Group PLC

1.9 Gerresheimer AG

1.8 Glaukos Corp

1.8 Ambu A/S

1.4 Swedish Orphan Biovitrum AB

1.1 Genmab A/S

1.0 ImmunoGen Inc

0.8 RxSight Inc

0.8 Myriad Genetics Inc

0.8 Alkermes PLC

0.7 Madrigal Pharmaceuticals Inc

0.6 Envista Holdings Corp

0.5 Inspire Medical Systems Inc

0.5 Legend Biotech Corp

0.5 Ossur HF

0.5 Jeol Ltd

0.4 Carl Zeiss Meditec AG

0.4 Tecan Group AG

0.3 Avidity Biosciences Inc

0.3 Hapvida Participacoes e Investimentos S/A

0.3 ALK-Abello A/S

0.3 Carenet Inc

0.3 Lantheus Holdings Inc

0.3 Establishment Labs Holdings Inc

0.2 STAAR Surgical Co

0.2 Zealand Pharma A/S

0.2 Revenio Group Oyj

0.2 Aker Therapeutics Inc

0.1 Immatics NV

0.1 Immunocore Holdings PLC

0.1 BioNTech SE

0.1 Jacobio Pharmaceuticals Group Co Ltd

0.1 Sosei Group Corp

### Health Care (continued)

0.1 MaxCyte Inc

0.1 ViewRay Inc

0.0 Oxford Biomedica PLC

### Industrials

2.4 Metso Oyj

1.9 JET2 PLC

1.7 CAE Inc

1.6 Kornit Digital Ltd

1.5 Rotork PLC

1.4 WNS Holdings Ltd

1.3 CKD Corp

1.3 Howden Joinery Group PLC

1.2 Ingersoll Rand Inc

1.2 IMCD NV

1.2 SG Holdings Co Ltd

1.0 Spirax-Sarco Engineering PLC

0.9 Smiths Group PLC

0.9 Belimo Holding AG

0.9 Balfour Beatty PLC

0.9 Burckhardt Compression Holding AG

0.8 FLSmidth & Co A/S

0.7 DSV A/S

0.7 Rumo SA

0.7 IndiaMart InterMesh Ltd

0.6 Azelis Group NV

0.6 Duerr AG

0.5 Vestas Wind Systems A/S

0.5 RS GROUP PLC

0.4 Fujitec Co Ltd

0.3 Hamburger Hafen und Logistik AG

0.3 Chart Industries Inc

0.2 en Japan Inc

### Information Technology

4.1 Nice Ltd

1.9 AIXTRON SE

1.7 CyberArk Software Ltd

1.7 Azbil Corp

### Information Technology (continued)

1.6 Fabrinet

1.6 ViewRay Inc

1.5 Rohm Co Ltd

1.4 Kinaxis Inc

1.2 Model N Inc

1.1 Agilysys Inc

1.1 Lightspeed Commerce Inc

0.9 Lectra

0.7 Fortnox AB

0.7 Alphawave IP Group PLC

0.7 Radware Ltd

0.6 Money Forward Inc

0.6 Monday.com Ltd

0.5 The Descartes Systems Group Inc

0.4 Calix Inc

0.2 Inficon Holding AG

0.2 SCSK Corp

0.2 Ubicom Holdings Inc

### Materials

0.9 NOF Corp

0.8 Symrise AG

0.7 DSM-Firmenich AG

0.3 Croda International PLC

### Real Estate

0.5 Altus Group Ltd

Source: GICS. As of 30 Jun 2023. Cash represented 3.9% of the total portfolio at 30 Jun 2023. Securities of the same issuer are aggregated to determine the weight in the portfolio.

Q&A



# APPENDIX



## Time-Tested Investment Philosophy

We are long-term oriented investors in high-quality businesses exposed to structural growth themes. We seek high returns on capital, sensible valuations and excellent management teams. The team believes success can be achieved through:

### Investing with Tailwinds

- Identify structural themes at the intersection of growth and change

### High-Quality Businesses

- Unique and defensible models led by strong management teams

### A Contrarian Approach to Valuation

- Market dislocations and mismatches between stock price and long-term business value creates opportunity

### Manage Unique Risks of International Small- and Mid-Cap Equities

- Understand the direct and indirect security risk and the probability of permanent capital impairment



## Investment Process

### Theme Identification

- Intersection of significant growth and change
- Regulatory changes
- Technological evolution
- Differentiated and defensible business models with attractive growth characteristics

### Bottom-Up Analysis



### Idea Iteration

- Industry value chain analysis including competitors and suppliers
- Triangulation of ideas across industries, countries and companies

## Develop Investable Universe—Structural Growth Theme Identification

Identify investable themes at the intersection of growth and change with the objective of investing in companies having meaningful exposure to these trends

Examples include:



### Next-Generation Healthcare

- Life-sciences tools
- Biologics and bioprocessing
- Biotherapeutics



### New Technology

- E-commerce/Logistics
- Automation
- IoT/big data
- Artificial intelligence



### Transcendent Brands

- Luxury goods
- Dominant franchises in niche industries



### High Value-Added Bottlenecks

- Flavors and fragrances
- Pumps, valves, compressors, controls

Our team is intellectually curious about the world and how it is changing

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Themes can be identified from both bottom-up and top-down perspectives

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Themes represented in our portfolios are evolving to recognize new opportunities for investment

## Identify High-Quality Businesses to Own for the Long Term

Seek future leaders in the early stages of growth opportunities that are underappreciated by the market



We **SEEK** companies that exhibit:

- Differentiated and defensible business models
- The ability to disrupt old industries
- Large and growing TAM
- Intellectual property, brand strength, unique assets, pricing power
- Favorable positions in industry value chain
- High/improving returns on capital
- Dynamic management teams with the ability to enhance business model durability

Imbedded Optionality



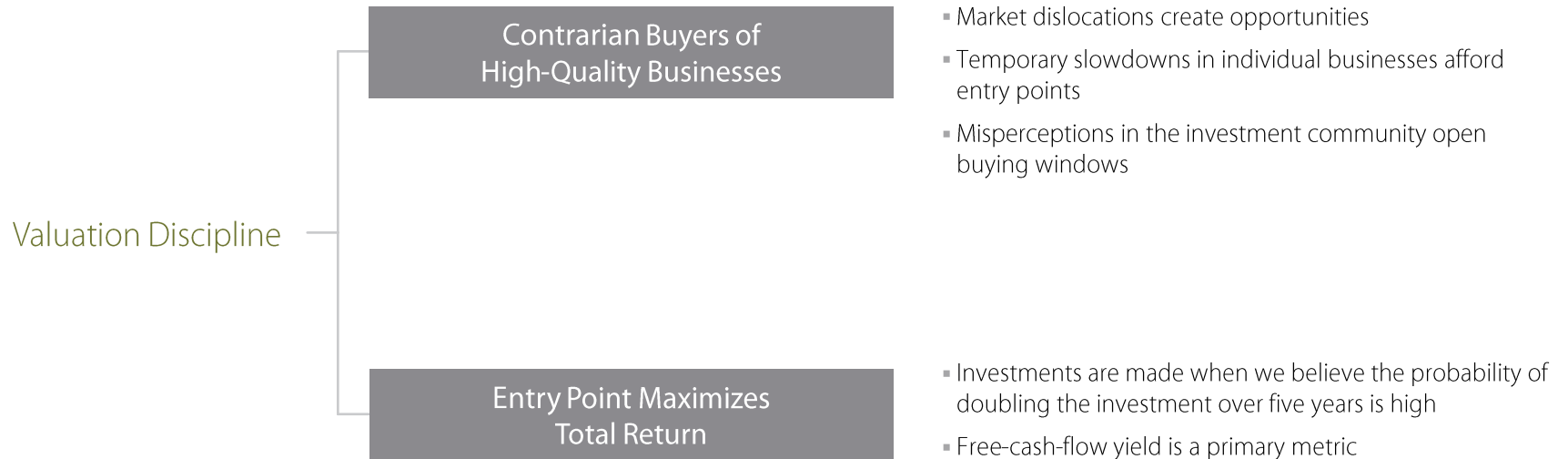
We **AVOID** companies that exhibit:

- Undifferentiated business models
- High debt leverage ratios
- Commodity influenced businesses
- Substantial government regulation or influence
- Weak position in industry value chain

Encumbered/Obsolete

Sustainable growth factors outlined above apply to the investment selection criteria.

## Investment Process—Valuation Discipline



## Portfolio Construction and Risk Management

### Portfolio Construction

- Diversified, low-turnover portfolio of 100-150 securities
- Seeks to maintain adequate diversification across sectors, countries and regions
- Individual position sizes typically limited to 5% maximum and rarely exceed 3%\*
- Market capitalization range generally similar to the constituents of the MSCI All Country World ex USA SMID Index

### Risk Management

- International small- and mid-cap equities are exposed to unique investment risks that require managing
- We define risk as permanent loss of capital, not share price volatility
- Larger positions reflect higher confidence in the risk/reward ratio of the holding
- Higher risk positions are typically afforded smaller position sizes in the portfolio

\*Limitations apply at the time of purchase. The Fund implemented guideline changes on December 4, 2018, which included permitting investment in mid-cap securities and a renaming of the Fund to Artisan International Small-Mid Fund. The Portfolio Construction guidelines noted will vary from Artisan International Small-Mid Fund's guidelines prior to effectiveness. See the Fund's prospectus for further details.

## Biographies

**Rezo Kanovich** is a managing director of Artisan Partners and the sole portfolio manager for the Artisan Non-U.S. Small-Mid Growth Strategy, including Artisan International Small-Mid Fund. Prior to joining Artisan Partners in October 2018, Mr. Kanovich spent 13 years at OppenheimerFunds, where he was first an analyst for their flagship large cap Global Equity strategy and then a portfolio manager for their International Small-Mid Cap strategy from January 2012 through September 2018. Before that, Mr. Kanovich worked as an analyst with Boston Biomedical Consultants, an investment banker with the Lehman Brothers mergers & acquisitions team and as a consultant at PricewaterhouseCoopers. Mr. Kanovich holds a bachelor's and master's degree in international economics and finance from Brandeis University and a master's degree in business administration, dual concentration in finance and health care systems, from the Wharton School, University of Pennsylvania.

**Andres Avalos Vitiello** is an analyst for the Artisan Non-U.S. Small-Mid Growth Strategy, including Artisan International Small-Mid Fund. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in October 2018, Mr. Avalos Vitiello was a senior research analyst at OppenheimerFunds. Mr. Avalos Vitiello holds a bachelor's degree in accounting from the Instituto de Estudios Superiores de Tamaulipas in Mexico and a master's degree in business administration from Lubin School of Business, Pace University. He is fluent in Spanish and Italian.

**Samir Mainthia** is an analyst for the Artisan Non-U.S. Small-Mid Growth Strategy, including Artisan International Small-Mid Fund. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in October 2018, Mr. Mainthia was a senior research analyst at OppenheimerFunds. Prior to joining OppenheimerFunds, Mr. Mainthia was an investment analyst at Pantheon Ventures and an investment banking analyst at Jefferies and Company. Mr. Mainthia holds a bachelor's degree in economics with a minor in mathematics from the University of Michigan and a master's degree in business administration, dual concentration in finance and accounting (with honors), from the Wharton School, University of Pennsylvania.

**Matthew Trusz** is an analyst for the Artisan Non-U.S. Small-Mid Growth Strategy, including Artisan International Small-Mid Fund. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in July 2019, Mr. Trusz was a research analyst and assistant vice president at Gabelli & Company where he covered industrials and TMT. Mr. Trusz holds a bachelor's degree in economics from the Wharton School, University of Pennsylvania.

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