



# Artisan Global Opportunities Fund

MONTHLY  
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 August 2020

## Commentary

The global equity market rally persisted through August, leaving the MSCI AC World Index positive for 2020 and just shy of its all-time high. Among the contributors to the quarter's strong performance have been progress toward the development of a vaccine, Q2 corporate earnings well ahead of consensus expectations and steady recovery in several leading economic indicators. Strength has been broad-based at the sector level, with consumer discretionary and information technology leading. Energy has lagged and been the only sector to deliver a negative total return. Growth has handily outperformed value.

Our portfolio is outperforming the MSCI AC World Index QTD and remains ahead of the benchmark YTD. Among our top QTD contributors are Advanced Micro Devices (AMD) and Vestas Wind Systems. Despite recent pandemic-related pressures, AMD recently raised expectations for top-line growth in 2020 (ahead of pre-pandemic levels, now >30%). Customer demand has been better than expected so far this year, and we believe the positive momentum will continue into the foreseeable future given a solid product pipeline and an improving competitive position.

Vestas has made solid progress toward achieving its full-year delivery targets and expanding its order intake in non-US markets—primarily, Europe and China. We remain confident in the profit cycle ahead and believe the company is well-positioned to capitalize on the secular trend toward a less carbon-intensive world given its ability to produce onshore wind turbines at a low cost not predicated on subsidies.

Among our bottom QTD contributors are Burberry and Keyence. Several macro- and pandemic-related headwinds are weighing on shares of Burberry—particularly a sustained weak trend in global travel. We are currently evaluating the longer term effects on our turnaround and brand rejuvenation thesis and are prepared to pivot accordingly.

Keyence is a leading global supplier of machine vision systems used in new-age manufacturing systems. The company has recently been hampered by the unique market circumstances triggered by the COVID-19 pandemic. Longer term, we believe the company is well-poised to capitalize on secular manufacturing automation trends driving a heightened focus on quality and productivity, and we are remaining patient.

Our process is focused on identifying franchises exposed to accelerating profit cycles with reasonable valuations. It is our belief that owning companies with these characteristics should lead to outperformance over full market cycles. We will continue to adhere to this approach, regardless of the macro backdrop and how it evolves in the period ahead.

## Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$35.04	\$35.25
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2020 <sup>1</sup>	1.15%	1.01%
Prospectus 30 Sep 2019 <sup>2</sup>	1.15%	1.01%

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

## Top 10 Holdings (% of total portfolio)

Techtronic Industries Co Ltd (Hong Kong)	4.9
Lowe's Cos Inc (United States)	4.8
AstraZeneca PLC (United Kingdom)	3.9
Fidelity National Information Services Inc (United States)	3.8
Lonza Group AG (Switzerland)	3.7
Microsoft Corp (United States)	3.5
IHS Markit Ltd (United States)	3.5
Advanced Micro Devices Inc (United States)	3.3
Genmab A/S (Denmark)	3.2
Veeva Systems Inc (United States)	2.8
<b>TOTAL</b>	<b>37.2%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of total portfolio equities)

	Fund	ACWI <sup>1</sup>
Communication Services	7.5	9.5
Consumer Discretionary	11.5	12.8
Consumer Staples	0.9	7.8
Energy	0.0	3.1
Financials	5.2	12.8
Health Care	24.7	12.3
Industrials	15.2	9.4
Information Technology	26.3	21.7
Materials	2.4	4.7
Real Estate	0.0	2.7
Utilities	6.5	3.0
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.9% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

As of 31 August 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	5.57	14.51	27.09	38.97	18.06	17.46	16.47	13.29
Advisor Class: APDRX	5.60	14.52	27.21	39.16	18.21	17.62	16.55	13.36
MSCI All Country World Index	6.12	11.73	4.75	16.52	8.99	10.21	9.90	7.51
As of 30 June 2020								
Investor Class: ARTRX	4.72	27.66	10.99	21.85	14.55	12.98	15.44	12.20
Advisor Class: APDRX	4.73	27.72	11.08	22.05	14.70	13.13	15.52	12.26
MSCI All Country World Index	3.20	19.22	-6.25	2.11	6.14	6.46	9.16	6.61

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (22 September 2008); 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 800.454.1770 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.

## Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>54.3</b>	<b>61.4</b>
United States	54.3	58.7
<b>EUROPE</b>	<b>32.4</b>	<b>16.6</b>
United Kingdom	8.7	3.6
Denmark	7.4	0.7
Netherlands	4.9	1.1
Sweden	3.9	0.9
Switzerland	3.8	2.7
Spain	2.5	0.6
Germany	1.3	2.6
<b>PACIFIC BASIN</b>	<b>8.8</b>	<b>9.7</b>
Hong Kong	6.1	0.9
Japan	2.7	6.6
<b>EMERGING MARKETS</b>	<b>4.5</b>	<b>12.1</b>
Brazil	3.0	0.6
China	1.5	5.1
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.2</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI All Country World Index. Countries held in the index, but not held in the portfolio, are not listed.

## Team Leadership (Pictured left to right)



### Portfolio Managers

### Years of Investment Experience

James D. Hamel, CFA (Lead)	23
Matthew H. Kamm, CFA	20
Craig A. Cepukenas, CFA	31
Jason L. White, CFA	20

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 800.454.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. 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.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 Aug 2020: Burberry Group PLC 1.0%; Keyence Corp 1.5%; Vestas Wind Systems A/S 2.6%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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.

This material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

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Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

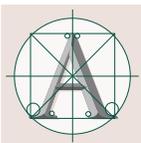
Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: Garden<sup>SM</sup>, Crop<sup>SM</sup> and Harvest<sup>SM</sup>. Garden<sup>SM</sup> investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has taken hold, so positions are small. Crop<sup>SM</sup> investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest<sup>SM</sup> investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. Harvest<sup>SM</sup> investments are generally being reduced or sold from the portfolios.

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.

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# Artisan Global Discovery Fund

MONTHLY  
Commentary

Investor Class: APFDX | Advisor Class: APDDX As of 31 August 2020

## Commentary

The global equity market rally persisted through August, leaving the MSCI AC World Index positive for 2020 and just shy of its all-time high. Among the contributors to the quarter's strong performance have been progress toward the development of a vaccine, Q2 corporate earnings well ahead of consensus expectations and steady recovery in several leading economic indicators. Strength has been broad-based at the sector level, with consumer discretionary and information technology leading. Energy has lagged and been the only sector to deliver a negative total return. Growth has handily outperformed value.

Our portfolio is outperforming the MSCI AC World Index QTD and remains ahead of the benchmark YTD. Among our top QTD contributors are Vestas Wind Systems and Techtronic. Vestas has made solid progress toward achieving its full-year delivery targets and expanding its order intake in non-US markets—primarily, Europe and China. We remain confident in the profit cycle ahead and believe the company is well-positioned to capitalize on the secular trend toward a less carbon-intensive world given its ability to produce onshore wind turbines at a low cost not predicated on subsidies.

Techtronic, the global leader in power tools, has benefited from strength in several of its brands this year. Confined to their homes, many consumers—particularly those receiving stimulus checks and remaining employed—have purchased tools and equipment to increasingly tackle do-it-yourself projects. Furthermore, the company has experienced a rebound in demand for its Milwaukee brand—its flagship product within the professional segment—as workers have returned to job sites.

Among our bottom QTD contributors are Burberry and Zynga. Several macro- and pandemic-related headwinds are weighing on shares of Burberry—particularly a sustained weak trend in global travel. We are currently evaluating the longer term effects on our turnaround and brand rejuvenation thesis and are prepared to pivot accordingly.

While shares of Zynga, a leading social game developer, have experienced some recent weakness, the stock has been a relatively strong performer YTD. The pandemic has been a solid tailwind for the company as more people have turned to digital gaming for entertainment. With the capability to make additional opportunistic acquisitions and a solid pipeline of games under development, we believe the runway ahead is meaningful.

Our process is focused on identifying franchises exposed to accelerating profit cycles with reasonable valuations. It is our belief that owning companies with these characteristics should lead to outperformance over full market cycles. We will continue to adhere to this approach, regardless of the macro backdrop and how it evolves in the period ahead.

## Portfolio Details

	APFDX	APDDX
Net Asset Value (NAV)	\$18.45	\$18.45
Inception	21 Aug 2017	3 Feb 2020
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2020 <sup>1,3,2,3,4</sup>	1.33/1.32	4.35/1.30 <sup>5</sup>
Prospectus 30 Sep 2019 <sup>4</sup>	1.41/—	1.35/— <sup>6</sup>

<sup>1</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2021 as well as a voluntary expense limitation agreement beginning 3 Feb 2020 which will continue until terminated by Artisan Partners. <sup>2</sup>Unaudited, annualized for the six-month period. <sup>3</sup>Excludes Acquired Fund Fees & Expenses as described in the prospectus. <sup>4</sup>See prospectus for further details. <sup>5</sup>Unaudited, for the period from commencement of operations 3 Feb 2020 through 31 Mar 2020. <sup>6</sup>Includes estimated expenses for the current fiscal year.

## Top 10 Holdings (% of total portfolio)

Global Payments Inc (United States)	3.5
Veeva Systems Inc (United States)	3.2
Techtronic Industries Co Ltd (Hong Kong)	3.0
Teledyne Technologies Inc (United States)	2.9
Vestas Wind Systems A/S (Denmark)	2.8
Advanced Micro Devices Inc (United States)	2.7
Koninklijke DSM NV (Netherlands)	2.6
IHS Markit Ltd (United States)	2.6
London Stock Exchange Group PLC (United Kingdom)	2.5
Ascendis Pharma A/S (Denmark)	2.5
<b>TOTAL</b>	<b>28.4%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of total portfolio equities)

	Fund	ACWI <sup>1</sup>
Communication Services	5.5	9.5
Consumer Discretionary	8.8	12.8
Consumer Staples	1.0	7.8
Energy	0.0	3.1
Financials	5.5	12.8
Health Care	23.6	12.3
Industrials	19.9	9.4
Information Technology	28.7	21.7
Materials	3.4	4.7
Real Estate	0.0	2.7
Utilities	3.6	3.0
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.9% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

As of 31 August 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	4.71	12.09	24.92	38.51	22.09	—	—	22.67
Advisor Class: APDDX	4.65	12.09	24.92	38.51	22.09	—	—	22.67
MSCI All Country World Index	6.12	11.73	4.75	16.52	8.99	—	—	9.47

As of 30 June 2020

Investor Class: APFDX	3.33	30.32	11.44	22.65	—	—	—	19.31
Advisor Class: APDDX	3.26	30.32	11.44	22.65	—	—	—	19.31
MSCI All Country World Index	3.20	19.22	-6.25	2.11	—	—	—	5.87

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (21 August 2017); Advisor (3 February 2020). 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 800.454.1770 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.

## Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>62.6</b>	<b>61.4</b>
United States	62.6	58.7
<b>EUROPE</b>	<b>26.6</b>	<b>16.6</b>
Denmark	8.1	0.7
Germany	5.7	2.6
United Kingdom	3.7	3.6
Netherlands	3.7	1.1
Switzerland	3.4	2.7
France	1.8	2.9
Portugal	0.2	<0.1
<b>PACIFIC BASIN</b>	<b>6.1</b>	<b>9.7</b>
Hong Kong	3.2	0.9
Japan	2.9	6.6
<b>EMERGING MARKETS</b>	<b>4.7</b>	<b>12.1</b>
Brazil	2.8	0.6
China	1.9	5.1
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.2</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI All Country World Index. Countries held in the index, but not held in the portfolio, are not listed.

## Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Jason L. White, CFA (Lead)	20
James D. Hamel, CFA	23
Matthew H. Kamm, CFA	20
Craigh A. Cepukenas, CFA	31

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 800.454.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. 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.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 Aug 2020: Burberry Group PLC 1.0%; Zynga Inc 2.4%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

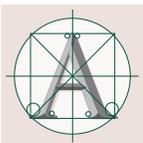
Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: Garden<sup>SM</sup>, Crop<sup>SM</sup> and Harvest<sup>SM</sup>. Garden<sup>SM</sup> investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has taken hold, so positions are small. Crop<sup>SM</sup> investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest<sup>SM</sup> investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. Harvest<sup>SM</sup> investments are generally being reduced or sold from the portfolios.

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.

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# Artisan Mid Cap Fund

MONTHLY  
Commentary

Investor Class: ARTMX | Advisor Class: APDMX As of 31 August 2020

## Commentary

The global equity market rally persisted through August, leaving the MSCI AC World Index positive for 2020 and just shy of its all-time high. Among the contributors to the quarter's strong performance have been progress toward the development of a vaccine, Q2 corporate earnings well ahead of consensus expectations and steady recovery in several leading economic indicators. Strength has been broad-based at the sector level, with consumer discretionary and information technology leading. Energy has lagged and been the only sector to deliver a negative total return. Growth has handily outperformed value.

Our portfolio trails the Russell Midcap® Growth Index slightly and leads the Russell Midcap® Index QTD and remains ahead of both indices YTD. Among our bottom QTD contributors are Exact Sciences and Zynga. Despite a recent pullback in shares, we believe Exact Sciences' Cologuard product—a non-invasive and highly effective alternative to colonoscopies—is well-positioned to help alleviate the backlog of colon cancer screenings that has accumulated during the pandemic. This near-term demand boost should also increase brand awareness, benefiting the company longer term.

While shares of Zynga, a leading social game developer, have experienced some recent weakness, the stock has been a relatively strong performer YTD. The pandemic has been a solid tailwind for the company as more people have turned to digital gaming for entertainment. With the capability to make additional opportunistic acquisitions and a solid pipeline of games under development, we believe the runway ahead is meaningful.

Among our top QTD contributors are Veeva Systems and West Pharmaceutical Services. Veeva has executed well through the pandemic and now expects its top-line annual growth to come in above its pre-COVID range. We believe the company's solid product portfolio and focus on innovation position it well to lead the digital transformation in the pharmaceuticals and life sciences industries—a trend that has recently accelerated as companies increasingly digitize their business operations.

West Pharmaceutical Services is a leading supplier of packaging components for injectable pharmaceuticals—including stoppers, seals, plungers and others. With a dominant market position, we believe it is likely the company will be a key supplier of the packaging components used to transport the COVID-19 vaccine. Longer term, we believe the trend toward biologic drugs, which require sophisticated packaging, will be a tailwind for the company for years to come.

Our process is focused on identifying franchises exposed to accelerating profit cycles with reasonable valuations. It is our belief that owning companies with these characteristics should lead to outperformance over full market cycles. We will continue to adhere to this approach, regardless of the macro backdrop and how it evolves in the period ahead.

## Portfolio Details

	ARTMX	APDMX
Net Asset Value (NAV)	\$47.14	\$47.71
Inception	27 Jun 1997	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2020 <sup>1</sup>	1.20%	1.06%
Prospectus 30 Sep 2019 <sup>2</sup>	1.19%	1.05%

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

## Top 10 Holdings (% of total portfolio)

Veeva Systems Inc (Health Care)	4.1
Global Payments Inc (Information Technology)	4.0
Atlassian Corp PLC (Information Technology)	3.6
Zoom Video Communications Inc (Information Technology)	3.6
Genmab A/S (Health Care)	3.0
DexCom Inc (Health Care)	3.0
Zynga Inc (Communication Services)	2.8
HubSpot Inc (Information Technology)	2.5
Catalent Inc (Health Care)	2.5
West Pharmaceutical Services Inc (Health Care)	2.4
<b>TOTAL</b>	<b>31.5%</b>

Source: Artisan Partners/GICS.

## Sector Diversification (% of total portfolio equities)

	Fund	RMCG <sup>1</sup>
Communication Services	8.4	5.8
Consumer Discretionary	9.9	11.3
Consumer Staples	0.4	4.3
Energy	0.0	0.4
Financials	2.2	3.7
Health Care	27.9	21.9
Industrials	12.5	12.2
Information Technology	35.2	36.7
Materials	0.8	2.2
Real Estate	0.0	1.4
Utilities	2.6	0.1
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 2.1% of the total portfolio. <sup>1</sup>Russell Midcap® Growth Index.

## Investment Results (%)

As of 31 August 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTMX	3.22	10.48	34.15	38.79	22.55	16.46	16.85	14.38
Advisor Class: APDMX	3.22	10.52	34.28	39.14	22.74	16.63	16.95	14.42
Russell Midcap® Growth Index	2.72	10.93	15.54	23.56	17.86	14.94	16.03	9.50
Russell Midcap® Index	3.52	9.59	-0.41	8.73	8.83	9.76	13.11	9.57
As of 30 June 2020								
Investor Class: ARTMX	4.51	37.29	21.43	25.21	18.95	13.24	16.23	14.00
Advisor Class: APDMX	4.50	37.31	21.50	25.48	19.14	13.41	16.32	14.04
Russell Midcap® Growth Index	2.34	30.26	4.16	11.91	14.76	11.60	15.09	9.08
Russell Midcap® Index	1.80	24.61	-9.13	-2.24	5.79	6.76	12.35	9.20

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. 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 800.454.1770 for current to most recent month-end performance.

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

\$ in billions	Fund	RMCG <sup>1</sup>
26.7+	41.0	31.8
20.6–26.7	13.7	18.0
14.3–20.6	12.3	14.3
8.8–14.3	20.5	22.6
0–8.8	12.4	13.3
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

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

## Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Matthew H. Kamm, CFA (Lead)	20
James D. Hamel, CFA	23
Craig A. Cepukenas, CFA	31
Jason L. White, CFA	20

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 800.454.1770. Read carefully before investing.

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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.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 Aug 2020: Exact Sciences Corp 1.3%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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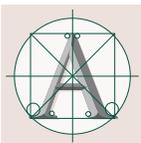
Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: Garden<sup>SM</sup>, Crop<sup>SM</sup> and Harvest<sup>SM</sup>. Garden<sup>SM</sup> investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has taken hold, so positions are small. Crop<sup>SM</sup> investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest<sup>SM</sup> investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. Harvest<sup>SM</sup> investments are generally being reduced or sold from the portfolios.

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# Artisan Small Cap Fund

MONTHLY  
Commentary

Investor Class: ARTSX | Advisor Class: APDSX

As of 31 August 2020

## Commentary

The global equity market rally persisted through August, leaving the MSCI AC World Index positive for 2020 and just shy of its all-time high. Among the contributors to the quarter's strong performance have been progress toward the development of a vaccine, Q2 corporate earnings well ahead of consensus expectations and steady recovery in several leading economic indicators. Strength has been broad-based at the sector level, with consumer discretionary and information technology leading. Energy has lagged and been the only sector to deliver a negative total return. Growth has handily outperformed value.

Our portfolio is outperforming the Russell 2000® Growth and Russell 2000® Indices QTD and remains ahead of both indices YTD. Among our top QTD contributors are LivePerson and HubSpot. LivePerson's digital interaction services are disrupting the market for customer service, which relies heavily on voice communication—nearly 80% of call-center volumes today. Customers are increasingly shifting their voice-centric call-center operations to LivePerson's more modern digital messaging that relies on AI/automation—driving more efficient and effective interactions. We believe this trend is still in the early stages and recently added to our position.

HubSpot offers a flexible, cloud-based marketing and sales software platform to assist small businesses. The company has been adding new customers at a significantly higher rate than before the pandemic. It has never been more important for businesses to have an online presence as consumers increasingly fulfill their shopping needs online, and HubSpot's solutions are instrumental in improving digital marketing efforts.

Among our bottom QTD contributors are Zynga and PROS Holdings. While shares of Zynga, a leading social game developer, have experienced some recent weakness, the stock has been a relatively strong performer YTD. The pandemic has been a solid tailwind for the company as more people have turned to digital gaming for entertainment. With the capability to make additional opportunistic acquisitions and a solid pipeline of games under development, we believe the runway ahead is meaningful.

PROS uses data science and machine learning to provide science-based pricing and revenue optimization for companies in the travel and business-to-business industries. The company's customer base is facing significant headwinds in the current environment—limited airline travel and exposure to oil/gas, chemicals, commodities, etc.—which is in turn weighing on PROS. With our thesis not playing out as expected, we exited our position.

Our process is focused on identifying franchises exposed to accelerating profit cycles with reasonable valuations. It is our belief that owning companies with these characteristics should lead to outperformance over full market cycles. We will continue to adhere to this approach, regardless of the macro backdrop and how it evolves in the period ahead.

## Investment Results (%)

As of 31 August 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTSX	3.79	10.45	28.89	36.64	25.64	19.42	18.87	10.70
Advisor Class: APDSX	3.82	10.47	28.99	36.80	25.80	19.53	18.92	10.72
Russell 2000® Growth Index	5.87	9.50	6.15	17.28	10.90	10.45	14.08	8.00
Russell 2000® Index	5.63	8.56	-5.53	6.02	5.03	7.65	11.53	8.76

As of 30 June 2020

Investor Class: ARTSX	4.73	37.26	16.70	24.58	22.37	15.33	17.69	10.34
Advisor Class: APDSX	4.76	37.32	16.76	24.73	22.51	15.43	17.75	10.36
Russell 2000® Growth Index	3.84	30.58	-3.06	3.48	7.86	6.86	12.92	7.67
Russell 2000® Index	3.53	25.42	-12.98	-6.63	2.01	4.29	10.50	8.47

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. Class inception: Investor (28 March 1995); Advisor (1 February 2017). 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.

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## Portfolio Details

	ARTSX	APDSX
Net Asset Value (NAV)	\$43.54	\$43.78
Inception	28 Mar 1995	1 Feb 2017
Expense Ratios		
Semi-Annual Report 31 Mar 2020 <sup>1</sup>	1.22%	1.09%
Prospectus 30 Sep 2019 <sup>2</sup>	1.21%	1.09%

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

## Top 10 Holdings (% of total portfolio)

Chegg Inc (Consumer Discretionary)	4.7
Halozyme Therapeutics Inc (Health Care)	4.3
HubSpot Inc (Information Technology)	3.8
Q2 Holdings Inc (Information Technology)	3.8
LivePerson Inc (Information Technology)	3.6
Blackline Inc (Information Technology)	3.6
NeoGenomics Inc (Health Care)	3.5
Zscaler Inc (Information Technology)	3.3
Zynga Inc (Communication Services)	3.3
Teledyne Technologies Inc (Industrials)	2.8
<b>TOTAL</b>	<b>36.7%</b>

Source: Artisan Partners/GICS.

## Sector Diversification (% of total portfolio equities)

	Fund	R2G <sup>1</sup>
Communication Services	4.8	2.4
Consumer Discretionary	12.0	13.7
Consumer Staples	1.3	3.3
Energy	0.0	0.2
Financials	0.8	4.2
Health Care	30.8	32.8
Industrials	11.2	14.0
Information Technology	39.0	21.1
Materials	0.0	2.7
Real Estate	0.0	3.8
Utilities	0.0	1.7
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 3.0% of the total portfolio. <sup>1</sup>Russell 2000® Growth Index.

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

\$ in billions	Fund	R2G <sup>1</sup>
4.0+	72.1	26.1
2.9–4.0	18.4	21.4
2.2–2.9	0.2	14.8
1.3–2.2	4.8	18.8
0.0–1.3	4.5	19.0
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/Russell. <sup>1</sup>Russell 2000® Growth Index.

## Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Craig A. Cepukenas, CFA (Lead)	31
James D. Hamel, CFA	23
Matthew H. Kamm, CFA	20
Jason L. White, CFA	20

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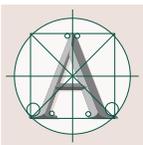
Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: Garden<sup>SM</sup>, Crop<sup>SM</sup> and Harvest<sup>SM</sup>. Garden<sup>SM</sup> investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has taken hold, so positions are small. Crop<sup>SM</sup> investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest<sup>SM</sup> investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. Harvest<sup>SM</sup> investments are generally being reduced or sold from the portfolios.

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# Artisan Global Equity Fund

MONTHLY  
Commentary

Investor Class: ARTHX | Advisor Class: APDHX As of 31 August 2020

## Commentary

Global equities returns were positive in August aided by large gains among the more economically sensitive industrials and consumer discretionary sectors—reflecting continued recovery in economic fundamentals—as well as from technology stocks, particularly software companies that have benefited from the work-from-home trend during the pandemic. There have been clear winners and losers from the COVID-19 health crisis evident in the widening performance divide between secular growers and more mundane businesses reliant on the broader economic backdrop. For example, the technology sector is up 16% QTD and over 30% YTD (based on the MSCI AC World Index), whereas the energy and financials sectors are down 34% and 18% YTD, respectively.

Our portfolio generated a solid return QTD but trailed the MSCI AC World Index. Relative performance results were held back by underperformance among our health care holdings. Detractors included ACADIA Pharmaceuticals and Idorsia. Both stocks were down due to Phase III trial results. ACADIA is a biopharmaceutical company and maker of Nuplazid® (pimavanserin), the only approved treatment for Parkinson's disease psychosis. Its trial for Nuplazid® for depression missed its primary endpoint. At this time, ACADIA does not plan to conduct another trial in this indication. Despite this outcome, we believe Nuplazid's label expansion to dementia psychosis—a large market opportunity that currently does not have any other approved drugs—remains likely.

Idorsia is a Swiss biotechnology company that was spun off from Actelion in 2017. The company has a broad clinical development pipeline, with several Phase III proprietary programs in the areas of insomnia, resistant hypertension management and Fabry disease, among others. Shares fell on mixed results for its second Phase III study for lead pipeline asset daridorexant for the treatment of insomnia, as statistical significance was not found at the lower dose. However, we still see a high probability of the combined Phase III dataset supporting approval for the higher dose. The stock remains a smaller position in the portfolio.

Sources of strength included our industrials gases, e-commerce and beverage holdings. Specifically, top contributors were Linde, Amazon.com and Wuliangye Yibin. In recent quarterly letters, we've discussed the common dynamics supporting these high-quality companies, including secular tailwinds that have accelerated due to the pandemic and sustainable growth characteristics we seek in our portfolio companies: dominant industry positions, strong pricing power and a history of steady growth across the cycle.

## Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$23.16	\$23.16
Inception	29 Mar 2010	5 Aug 2020
Expense Ratios		
Semi-Annual Report 31 Mar 2020 <sup>1</sup>	1.27%	—
Prospectus 30 Sep 2019 <sup>2,3</sup>	1.28%	—
Prospectus 4 Aug 2020 <sup>2,3,4</sup>	—	1.20%

<sup>1</sup>Unaudited, annualized for the six-month period. <sup>2</sup>Reflects a reduction in management fees, effective as of 15 Nov 2019. <sup>3</sup>See prospectus for further details. <sup>4</sup>Includes estimated expenses for the current fiscal year.

## Top 10 Holdings (% of total portfolio)

Amazon.com Inc (United States)	3.6
Linde PLC (United Kingdom)	3.2
Deutsche Boerse AG (Germany)	3.1
Vertiv Holdings Co (United States)	3.1
Fidelity National Information Services Inc (United States)	3.1
Halozyme Therapeutics Inc (United States)	2.9
Microsoft Corp (United States)	2.5
Genmab A/S (Denmark)	2.4
Alphabet Inc (United States)	2.3
Deutsche Telekom AG (Germany)	1.9
<b>TOTAL</b>	<b>28.2%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of total portfolio equities)

	Fund	ACWI <sup>1</sup>
Communication Services	8.5	9.5
Consumer Discretionary	7.6	12.8
Consumer Staples	4.2	7.8
Energy	0.9	3.1
Financials	8.3	12.8
Health Care	30.2	12.3
Industrials	13.4	9.4
Information Technology	20.3	21.7
Materials	4.8	4.7
Real Estate	0.0	2.7
Utilities	1.7	3.0
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 0.5% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

As of 31 August 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	5.08	9.87	14.09	22.71	15.96	13.15	14.54	12.93
Advisor Class: APDHX	5.08	9.87	14.09	22.71	15.96	13.15	14.54	12.93
MSCI All Country World Index	6.12	11.73	4.75	16.52	8.99	10.21	9.90	8.59

As of 30 June 2020

Investor Class: ARTHX	3.13	23.56	3.84	11.04	14.46	9.58	13.91	12.13
Advisor Class: APDHX	—	—	—	—	—	—	—	—
MSCI All Country World Index	3.20	19.22	-6.25	2.11	6.14	6.46	9.16	7.56

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (29 March 2010); Advisor (5 August 2020). 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.

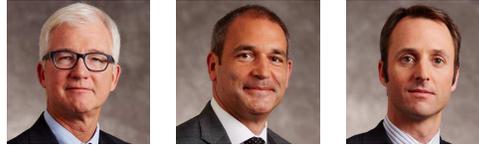
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## Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>54.8</b>	<b>61.4</b>
United States	52.0	58.7
Canada	2.8	2.7
<b>EUROPE</b>	<b>30.4</b>	<b>16.6</b>
Germany	8.4	2.6
Switzerland	6.8	2.7
United Kingdom	5.1	3.6
Denmark	3.4	0.7
Sweden	2.0	0.9
France	1.5	2.9
Belgium	1.3	0.2
Portugal	0.8	<0.1
Netherlands	0.6	1.1
Ireland	0.5	0.2
Spain	0.1	0.6
<b>EMERGING MARKETS</b>	<b>8.4</b>	<b>12.1</b>
China	7.5	5.1
India	0.9	1.0
<b>PACIFIC BASIN</b>	<b>6.3</b>	<b>9.7</b>
Japan	5.2	6.6
Hong Kong	1.2	0.9
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.2</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI All Country World Index. Countries held in the index, but not held in the portfolio, are not listed.

## Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Mark L. Yockey, CFA	40
Charles-Henri Hamker	30
Andrew J. Euretig	16

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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.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 Aug 2020: ACADIA Pharmaceuticals Inc 1.6%; Idorsia Ltd 0.8%; Wuliangye Yibin Co Ltd 1.7%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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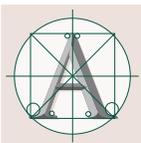
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# Artisan International Fund

MONTHLY  
Commentary

Investor Class: ARTIX | Advisor Class: APDIX As of 31 August 2020

## Commentary

Non-US equities returns were positive in August driven by large gains by the more economically sensitive industrials, financials and consumer discretionary sectors, reflecting continued recovery in economic fundamentals. In addition, as in the prior month, currency movements were favorable for USD-based returns. The US dollar's large move lower versus other G10 currencies as of late has occurred as markets priced a protracted period of negative US real interest rates amid a shift in Federal Reserve policy toward accepting higher inflation. The euro has also been lifted by the European Union's agreement in July to a 750 billion euro joint stimulus plan representing a historic step toward greater fiscal integration among the 27-nation bloc as it seeks to bolster its economy and avoid another debt crisis.

Our portfolio outperformed the MSCI EAFE Index QTD, adding to its YTD lead. Relative performance results benefited from positive stock selection, with strong contributions from our industrials gases, e-commerce and beverage holdings. Specifically, top contributors were Linde, Air Liquide, Amazon.com, Alibaba and Wuliangye Yibin. In recent quarterly letters, we've discussed the common dynamics supporting these high-quality companies, including secular tailwinds that have accelerated due to the pandemic and sustainable growth characteristics we seek in our portfolio companies: dominant industry positions, strong pricing power and a history of steady growth across the cycle.

We had only a handful of holdings close lower QTD. Among them was Idorsia, a Swiss biotechnology company that was spun off from Actelion in 2017. The company has a broad clinical development pipeline, with several Phase III proprietary programs in the areas of insomnia, resistant hypertension management and Fabry disease, among others. Shares fell on mixed results for its second Phase III study for lead pipeline asset daridorexant for the treatment of insomnia, as statistical significance was not found at the lower dose. However, we still see a high probability of the combined Phase III dataset supporting approval for the higher dose. The stock remains a smaller position in the portfolio.

## Portfolio Details

	ARTIX	APDIX
Net Asset Value (NAV)	\$34.04	\$33.96
Inception	28 Dec 1995	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2020 <sup>1</sup>	1.20%	1.04%
Prospectus 30 Sep 2019 <sup>2</sup>	1.19%	1.04%

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

## Top 10 Holdings (% of total portfolio)

Linde PLC (United Kingdom)	6.2
Deutsche Boerse AG (Germany)	5.9
Air Liquide SA (France)	4.5
Nestle SA (Switzerland)	3.9
Roche Holding AG (Switzerland)	3.9
Genmab A/S (Denmark)	3.6
AIA Group Ltd (Hong Kong)	3.4
Aon PLC (United States)	3.3
Alibaba Group Holding Ltd (China)	3.2
Amazon.com Inc (United States)	2.9
<b>TOTAL</b>	<b>40.8%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of total portfolio equities)

	Fund	EAFE <sup>1</sup>
Communication Services	7.0	5.4
Consumer Discretionary	8.1	11.7
Consumer Staples	8.1	11.8
Energy	1.0	3.1
Financials	19.1	16.0
Health Care	20.4	13.9
Industrials	9.2	15.0
Information Technology	9.4	8.4
Materials	15.5	7.6
Real Estate	0.0	3.2
Utilities	2.2	4.0
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.6% of the total portfolio. <sup>1</sup>MSCI EAFE Index.

## Investment Results (%)

As of 31 August 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	4.84	11.31	2.35	11.59	7.71	7.29	8.63	8.90
Advisor Class: APDIX	4.81	11.31	2.41	11.72	7.85	7.45	8.72	8.94
MSCI EAFE Index	5.14	7.59	-4.61	6.13	2.34	4.72	5.88	4.57
MSCI All Country World ex USA Index <sup>1</sup>	4.28	8.93	-3.05	8.31	2.63	5.75	5.26	5.04

As of 30 June 2020

Investor Class: ARTIX	4.08	16.76	-8.06	-0.47	5.14	3.03	7.97	8.49
Advisor Class: APDIX	4.09	16.81	-7.99	-0.28	5.28	3.19	8.06	8.53
MSCI EAFE Index	3.40	14.88	-11.34	-5.13	0.81	2.05	5.73	4.29
MSCI All Country World ex USA Index <sup>1</sup>	4.52	16.12	-11.00	-4.80	1.13	2.26	4.97	4.71

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. <sup>1</sup>Performance represents the MSCI ACWI ex USA (Gross) Index from inception to 31 Dec 2000 and the MSCI ACWI ex USA (Net) Index from 1 Jan 2001 forward. Class inception: Investor (28 December 1995); 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.

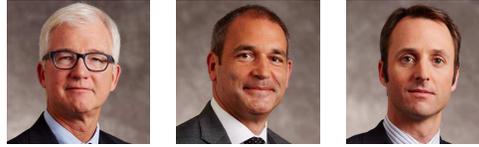
Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.454.1770 for current to most recent month-end performance.

## Region/Country Allocation (% of total portfolio equities)

REGION	Fund	EAFE <sup>1</sup>
<b>EUROPE</b>	<b>59.7</b>	<b>62.7</b>
Germany	12.5	9.6
Switzerland	12.1	10.2
United Kingdom	9.9	13.7
France	8.8	10.9
Denmark	5.9	2.5
Netherlands	3.5	4.3
Ireland	2.7	0.7
Belgium	1.6	0.9
Sweden	1.6	3.3
Portugal	0.9	0.2
Spain	0.1	2.3
<b>AMERICAS</b>	<b>18.4</b>	<b>—</b>
United States	16.1	—
Canada	2.3	—
<b>EMERGING MARKETS</b>	<b>12.0</b>	<b>—</b>
China	9.7	—
Taiwan	1.3	—
India	1.0	—
<b>PACIFIC BASIN</b>	<b>7.7</b>	<b>36.7</b>
Japan	4.2	25.0
Hong Kong	3.5	3.4
<b>MIDDLE EAST</b>	<b>2.3</b>	<b>0.6</b>
Israel	2.3	0.6
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI EAFE Index. Countries held in the index, but not held in the portfolio, are not listed.

## Team Leadership (Pictured left to right)



Portfolio Manager	Years of Investment Experience
Mark L. Yockey, CFA	40
<b>Associate Portfolio Managers</b>	
Charles-Henri Hamker	30
Andrew J. Euretig	16

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 800.454.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. 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 EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI All Country World ex USA Index measures the performance of developed and emerging markets, excluding the US. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 Aug 2020: Idorsia Ltd 0.7%; Wuliangye Yibin Co Ltd 2.0%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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.

This material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

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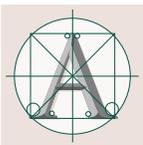
Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

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# Artisan International Small-Mid Fund

MONTHLY  
Commentary

Investor Class: ARTJX | Advisor Class: APDJX

As of 31 August 2020

## Commentary

Non-US small- and mid-cap equities advanced in August, adding to their QTD gains. Broad-based strength among more economically sensitive sectors, including industrials, financials and consumer discretionary, reflected the continued recovery in economic fundamentals, as well as a backdrop of extensive fiscal and monetary policy support globally. The appreciation of all G10 currencies versus the US dollar provided a further tailwind for USD-based returns.

Our portfolio has outpaced the MSCI ACWI ex USA SMID Index QTD, adding to its YTD lead. Our top individual contributor was SG Holdings, a Japanese provider of logistics and delivery services akin to UPS. Operating profit in the most recent fiscal quarter rose 47% as growth in business-to-consumer freight more than offset declines in business-to-business freight. SG Holdings' improved delivery efficiency was also a key driver. Our long-term interest remains focused on the opportunities to increase profitability as technological advancements in robotics and software enable the company to charge higher prices and earn better margins for additional services as it moves up the value chain. We are also looking at how this crisis may reinforce the secular trends in e-commerce and warehouse automation since the fewer people who touch a package, the better.

Our biggest detractor was boohoo Group. Boohoo is a UK-based online fashion retailer. Shares fell on allegations that conditions at a non-Boohoo factory, albeit one producing primarily for Boohoo, were putting workers at risk of contracting COVID-19. The company immediately disassociated with any suppliers that breached its supplier code of conduct and began an investigation into supply chain working conditions. The company plans to release the findings of its investigation in September along with H1 results. We have been long-term owners of this business due to management's strong execution and its growth potential as the company seeks to broaden its e-commerce platform to multiple brands and geographies beyond the United Kingdom.

## Portfolio Details

	ARTJX	APDJX
Net Asset Value (NAV)	\$17.14	\$17.16
Inception	21 Dec 2001	4 Dec 2018
Expense Ratios		
Semi-Annual Report 31 Mar 2020 <sup>1</sup>	1.34%	1.20%
Prospectus 30 Sep 2019 <sup>2,3</sup>	1.40%	1.26%

<sup>1</sup>Unaudited, annualized for the six-month period. <sup>2</sup>Reflects a reduction in management fees, effective 1 Dec 2018. <sup>3</sup>See prospectus for further details.

## Top 10 Holdings (% of total portfolio)

Nice Ltd (Israel)	3.0
MorphoSys AG (Germany)	2.2
Metso Outotec Oyj (Finland)	2.1
SG Holdings Co Ltd (Japan)	2.0
Kornit Digital Ltd (Israel)	1.9
Cree Inc (United States)	1.8
Tecan Group AG (Switzerland)	1.8
Azbil Corp (Japan)	1.7
Rotork PLC (United Kingdom)	1.6
ConvaTec Group PLC (United Kingdom)	1.5
<b>TOTAL</b>	<b>19.6%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of total portfolio equities)

	Fund	ACxUS SMD <sup>1</sup>
Communication Services	2.3	5.0
Consumer Discretionary	8.1	12.1
Consumer Staples	5.8	6.3
Energy	0.0	2.3
Financials	3.1	10.6
Health Care	27.1	8.3
Industrials	22.5	19.3
Information Technology	27.5	11.5
Materials	2.3	11.7
Real Estate	1.3	8.7
Utilities	0.0	4.2
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.1% of the total portfolio. <sup>1</sup>MSCI All Country World ex USA SMID Index.

## Investment Results (%)

As of 31 August 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTJX	6.26	11.95	11.59	27.34	11.78	9.44	9.72	11.74
Advisor Class: APDJX	6.32	11.94	11.65	27.52	11.86	9.49	9.75	11.75
MSCI All Country World ex USA SMID Index	6.00	10.75	-3.31	9.09	1.98	6.02	6.16	8.50
MSCI All Country World ex USA Small Cap Index	6.58	11.91	-2.41	10.96	2.08	6.45	6.61	9.26

As of 30 June 2020

Investor Class: ARTJX	3.38	26.84	-0.33	10.31	9.23	5.41	9.36	11.17
Advisor Class: APDJX	3.44	26.90	-0.26	10.48	9.31	5.46	9.39	11.19
MSCI All Country World ex USA SMID Index	3.26	21.19	-12.69	-5.13	0.03	2.41	5.72	7.98
MSCI All Country World ex USA Small Cap Index	3.26	22.83	-12.80	-4.34	-0.17	2.50	6.05	8.69

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (21 December 2001); Advisor (4 December 2018). 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 800.454.1770 for current to most recent month-end performance.

## Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACxUS SMD <sup>1</sup>
<b>EUROPE</b>	<b>54.2</b>	<b>40.9</b>
United Kingdom	18.3	11.3
Germany	8.0	4.9
Switzerland	7.5	3.6
Denmark	6.9	2.2
Sweden	3.4	4.4
Finland	3.3	1.1
Netherlands	2.3	1.5
France	2.1	5.1
Italy	0.9	2.2
Spain	0.8	1.0
Belgium	0.6	1.2
Ireland	0.1	0.4
<b>AMERICAS</b>	<b>18.3</b>	<b>6.0</b>
United States	14.1	—
Canada	4.2	6.0
<b>PACIFIC BASIN</b>	<b>15.9</b>	<b>30.2</b>
Japan	15.9	20.4
<b>MIDDLE EAST</b>	<b>7.6</b>	<b>1.4</b>
Israel	7.6	1.4
<b>EMERGING MARKETS</b>	<b>4.1</b>	<b>21.5</b>
Brazil	2.3	1.7
India	1.2	1.9
China	0.5	3.9
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI All Country World ex USA SMID Index. Countries held in the index, but not held in the portfolio, are not listed.

## Team Leadership



Portfolio Manager

Rezo Kanovich

Years of Investment Experience

21

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 800.454.1770. Read carefully before investing.

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MSCI All Country World ex USA SMID Index measures the performance of small- and mid-cap companies in developed and emerging markets excluding the US. MSCI All Country World ex USA Small Cap Index measures the performance of small-cap companies in developed markets and emerging markets excluding the US. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 Aug 2020: boohoo Group PLC 1.1%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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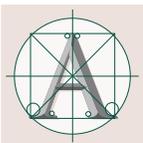
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# Artisan Value Fund

MONTHLY  
Commentary

Investor Class: ARTLX | Advisor Class: APDLX As of 31 August 2020

## Commentary

The Russell 1000® Value Index has returned 8.25% QTD, with top contributions from the industrials, financials and health care sectors. Our portfolio has outperformed QTD with top relative returns coming from the consumer discretionary, communication services and industrials sectors. Health care holdings and a below-benchmark weighting in the materials sector have dragged on relative returns.

At the individual holdings level, top contributors QTD include classic value plays like FedEx, AutoNation and Berkshire Hathaway.

Global shipper FedEx faces a mix of headwinds as lower margin business-to-consumer shipments are soaring while higher margin business-to-business volumes are challenged. Still, FedEx is controlling costs, and due to industry structure, management can implement pricing changes to improve margins. FedEx is also closer to fully integrating TNT, a global shipping brand it acquired in 2015, which when complete will greatly enhance margins. While slowing global trade is weighing on FedEx's returns on capital, the acceleration of e-commerce shipments is an important tailwind.

Car dealer AutoNation's variable cost model is showing resilience. The predictable, high-margin parts and service business remains highly profitable, covering all dealership overhead, even while new and used car sales volumes are challenged. C-suite clarity and the company's renewed emphasis on cost controls have been supportive of margin-focused efforts as well.

We attribute Berkshire Hathaway's (BRK) recent success to a few things. First, major holding Apple's strength is finally contributing to results. Second, BRK has the firepower and might to participate meaningfully in a hardening insurance market. Third, and less a driver of price action but worthy of note, BRK disclosed in late August it had taken up stakes in five Japanese "trading houses"—conglomerates that have expansive, diverse holdings across many industries, sectors and geographies. After shedding airline stocks earlier in the year, investors and analysts wondered if Warren Buffet might not take advantage of the discounted market prices to put Berkshire's cash hoard to work. Interestingly, some of that cash hoard resulted from recent yen-denominated bond issuances. After raising yen funds at rock-bottom rates, Berkshire has put them to work in relatively high dividend-yielding stocks.

Top detractors QTD include Cisco and EOG Resources. Networking equipment giant Cisco had prepared investors for weak Q2 results, but revenues were down more than expected as small business commercial customer demand flagged amid the pandemic. Energy E&P firm EOG is facing headwinds from weakness in the crude oil complex.

We devote all our time to researching companies from every available angle, building a bench of cash-producing businesses in strong financial condition. When valuations reach undemanding levels and we are comfortable with the margin of safety, we will be opportunistic and put capital to work. By being disciplined and opportunistic, we believe we tilt the odds of delivering superior results for our investors in our favor.

## Portfolio Details

	ARTLX	APDLX
Net Asset Value (NAV)	\$12.89	\$12.84
Inception	27 Mar 2006	1 Apr 2015
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2020 <sup>1</sup>	1.06/—	0.91/0.88 <sup>2,3</sup>
Prospectus 30 Sep 2019 <sup>3</sup>	1.07/—	0.94/0.89 <sup>2</sup>

<sup>1</sup>Unaudited, annualized for the six-month period. <sup>2</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2021. <sup>3</sup>See prospectus for further details.

## Top 10 Holdings (% of total portfolio)

Alphabet Inc (Communication Services)	6.6
Berkshire Hathaway Inc (Financials)	4.9
FedEx Corp (Industrials)	4.5
Booking Holdings Inc (Consumer Discretionary)	4.5
Comcast Corp (Communication Services)	4.0
AutoNation Inc (Consumer Discretionary)	3.5
Raytheon Technologies Corp (Industrials)	3.1
E*TRADE Financial Corp (Financials)	3.0
Fresenius Medical Care AG & Co KGaA (Health Care)	3.0
Philip Morris International Inc (Consumer Staples)	3.0
<b>TOTAL</b>	<b>40.2%</b>

Source: Artisan Partners/GICS.

## Sector Diversification (% of total portfolio equities)

	Fund	RIV <sup>1</sup>
Communication Services	15.4	9.6
Consumer Discretionary	15.8	7.4
Consumer Staples	8.2	8.4
Energy	1.0	4.6
Financials	19.6	18.5
Health Care	10.3	14.2
Industrials	14.4	12.8
Information Technology	11.9	9.5
Materials	3.3	4.6
Real Estate	0.0	4.6
Utilities	0.0	5.8
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 4.9% of the total portfolio. <sup>1</sup>Russell 1000® Value Index.

## Investment Results (%)

As of 31 August 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTLX	7.24	12.48	-4.23	7.92	5.10	8.83	10.32	6.51
Advisor Class: APDLX	7.27	12.53	-4.11	8.07	5.23	8.99	10.41	6.57
Russell 1000® Value Index	4.13	8.25	-9.35	0.84	4.50	7.53	11.05	6.24
Russell 1000® Index	7.34	13.63	10.43	22.50	14.58	14.31	15.19	9.43

As of 30 June 2020

Investor Class: ARTLX	1.78	19.13	-14.86	-5.94	1.38	4.89	9.16	5.72
Advisor Class: APDLX	1.69	19.23	-14.79	-5.87	1.52	5.02	9.24	5.77
Russell 1000® Value Index	-0.66	14.29	-16.26	-8.84	1.82	4.64	10.41	5.72
Russell 1000® Index	2.21	21.82	-2.81	7.48	10.64	10.47	13.97	8.57

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. Class inception: Investor (27 March 2006); 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 800.454.1770 for current to most recent month-end performance.

Market Cap Distribution (% of total portfolio equities)

\$ in billions	Fund	RIV <sup>1</sup>
250.0+	18.6	12.3
98.0–250.0	22.6	26.6
42.6–98.0	21.3	20.5
16.5–42.6	18.6	20.6
0.0–16.5	18.9	19.9
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/Russell. <sup>1</sup>Russell 1000® Value Index.

Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
James C. Kieffer, CFA	31
Thomas A. Reynolds IV	21
Daniel L. Kane, CFA	22
Craig Inman, CFA	21

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 800.454.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. 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. Value securities may underperform other asset types during a given period.

Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell 1000® Index measures the performance of roughly 1,000 US large-cap companies. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 Aug 2020: Apple Inc 1.5%; Cisco Systems Inc 2.8%; EOG Resources Inc 1.0%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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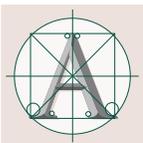
Sector exposure percentages reflect sector designations as currently classified by GICS.

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# Artisan Mid Cap Value Fund

MONTHLY  
Commentary

Investor Class: ARTQX | Advisor Class: APDQX

As of 31 August 2020

## Commentary

The Russell Midcap® Value Index has returned 8.87% QTD, led primarily by contributions from the industrials, consumer discretionary and financials sectors. Our portfolio has lagged the benchmark slightly, with industrials, health care and information technology sectors among the top detractors. Real estate exposures have been a top relative contributor along with an above-benchmark weight in communication services. Our zero weighting in the energy sector, which has been the index's worst performing sector, continues to support relative performance.

Top QTD contributors include AutoNation, IAC/Interactive Corp and Expedia.

Car dealer AutoNation's variable cost model has shown resilience. The predictable, high-margin parts and service business remains highly profitable, covering all dealership overhead, even while new and used car sales volumes are challenged. C-suite clarity and the company's renewed emphasis on cost controls have been supportive of margin-focused efforts as well.

Internet company IAC/InteractiveCorp is a collection of eclectic businesses, some of which have struggled and some of which have prospered amid the pandemic. In total, IAC's operations are asset-light and built for an online world, which makes the current environment uniquely positive. After a successful spinoff of its Match online dating business, IAC is a leaner and nimbler collection of smaller, quickly growing businesses and a pile of cash, which we believe IAC will deploy wisely.

Top QTD detractors include Thor, Kirby Corporation and Analog Devices.

Recreational vehicle manufacturer Thor has been a strong performer for the portfolio, returning 176% from its March 2020 lows. After such a big run-up, we are not surprised the stock has taken a breather. Our core views are unchanged: Thor operates a resilient business model built to handle cyclicality. This is an industry-leading business with strong return on capital, consistent free cash flow and sensible capital allocation.

Early in the quarter, semiconductor company Analog Devices announced a \$21bn deal to acquire Maxim Integrated Products, a fellow chipmaker. Despite potential for boosting its scale and adding high-value human capital, the market did not immediately reward management for the deal, and the stock traded down. However, steadily increasing demand from automakers helped Analog grow earnings in Q2 for the first time in several quarters, even though sales were down. The company has been executing well across business segments, and we highlight the ample free cash flow generation. We continue to like Analog's leadership position in its industry and its strong balance sheet.

We devote all our time to researching companies from every available angle, building a bench of cash-producing businesses in strong financial condition. When valuations reach undemanding levels and we are comfortable with the margin of safety, we will be opportunistic and put capital to work. By being disciplined and opportunistic, we believe we tilt the odds of delivering superior results for our investors in our favor.

## Investment Results (%)

As of 31 August 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTQX	4.51	8.45	-11.56	-2.34	0.74	4.49	8.58	8.91
Advisor Class: APDQX	4.52	8.47	-11.49	-2.20	0.88	4.62	8.66	8.95
Russell Midcap® Value Index	3.96	8.87	-10.82	-1.30	2.51	6.14	10.94	8.93
Russell Midcap® Index	3.52	9.59	-0.41	8.73	8.83	9.76	13.11	9.50

As of 30 June 2020

Investor Class: ARTQX	2.26	25.14	-18.45	-14.38	-2.04	1.49	7.88	8.54
Advisor Class: APDQX	2.27	25.22	-18.40	-14.24	-1.91	1.63	7.96	8.57
Russell Midcap® Value Index	1.13	19.95	-18.09	-11.81	-0.54	3.32	10.29	8.53
Russell Midcap® Index	1.80	24.61	-9.13	-2.24	5.79	6.76	12.35	9.06

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. 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 800.454.1770 for current to most recent month-end performance.

## Portfolio Details

	ARTQX	APDQX
Net Asset Value (NAV)	\$16.68	\$16.64
Inception	28 Mar 2001	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2020 <sup>1</sup>	1.22%	1.07%
Prospectus 30 Sep 2019 <sup>2</sup>	1.21%	1.07%

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

## Top 10 Holdings (% of total portfolio)

AutoNation Inc (Consumer Discretionary)	4.0
Analog Devices Inc (Information Technology)	3.7
Thor Industries Inc (Consumer Discretionary)	3.5
Expedia Group Inc (Consumer Discretionary)	3.2
Genex Corp (Consumer Discretionary)	3.1
AMERCO (Industrials)	3.1
Globe Life Inc (Financials)	3.0
BorgWarner Inc (Consumer Discretionary)	2.8
The Progressive Corp (Financials)	2.8
Lamar Advertising Co (Real Estate)	2.7
<b>TOTAL</b>	<b>32.0%</b>

Source: Artisan Partners/GICS.

## Sector Diversification (% of total portfolio equities)

	Fund	RMCV <sup>1</sup>
Communication Services	13.5	4.0
Consumer Discretionary	22.6	11.8
Consumer Staples	5.9	4.5
Energy	0.0	3.9
Financials	20.6	15.1
Health Care	6.6	7.8
Industrials	13.2	17.2
Information Technology	6.9	9.7
Materials	4.3	6.7
Real Estate	6.5	10.6
Utilities	0.0	8.8
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 0.9% of the total portfolio. <sup>1</sup>Russell Midcap® Value Index.

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

\$ in billions	Fund	RMCV <sup>1</sup>
24.2+	22.6	22.5
16.7–24.2	7.5	17.9
11.2–16.7	21.1	21.1
6.9–11.2	20.9	17.4
0–6.9	27.9	21.0
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

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

## Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
James C. Kieffer, CFA	31
Thomas A. Reynolds IV	21
Daniel L. Kane, CFA	22
Craig Inman, CFA	21

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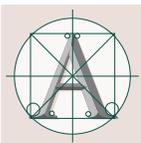
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# Artisan International Value Fund

MONTHLY  
Summary

Investor Class: ARTKX | Advisor Class: APDKX

As of 31 August 2020

## Month-to-date Contribution to Return

### Top Contributors

Compass Group PLC  
ING Groep NV  
DSV PANALPINA A/S  
NAVER Corp  
Alibaba Group Holding Ltd

### Bottom Contributors

Samsung Electronics Co Ltd  
Telefonica Brasil SA  
Fresenius Medical Care AG & Co KGaA  
Willis Towers Watson PLC  
Danone SA

## Portfolio Details

	ARTKX	APDKX
Net Asset Value (NAV)	\$33.85	\$33.81
Inception	23 Sep 2002	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2020 <sup>1,2</sup>	1.19%	1.05%
Prospectus 30 Sep 2019 <sup>3</sup>	1.26%	1.12%

<sup>1</sup>Excludes Acquired Fund Fees & Expenses as described in the prospectus.

<sup>2</sup>Unaudited, annualized for the six-month period. <sup>3</sup>See prospectus for further details.

## Top 10 Holdings (% of total portfolio)

Samsung Electronics Co Ltd (Korea)	6.3
ABB Ltd (Switzerland)	5.0
Compass Group PLC (United Kingdom)	4.9
NAVER Corp (Korea)	4.5
UBS Group AG (Switzerland)	4.0
Arch Capital Group Ltd (United States)	4.0
Fresenius Medical Care AG & Co KGaA (Germany)	3.5
Novartis AG (Switzerland)	3.3
RELX PLC (United Kingdom)	3.2
Cie Financiere Richemont SA (Switzerland)	3.1
<b>TOTAL</b>	<b>41.9%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of total portfolio equities)

	Fund	EAFE <sup>1</sup>
Communication Services	13.0	5.4
Consumer Discretionary	16.6	11.7
Consumer Staples	4.0	11.8
Energy	6.8	3.1
Financials	20.0	16.0
Health Care	7.5	13.9
Industrials	15.1	15.0
Information Technology	11.8	8.4
Materials	5.1	7.6
Real Estate	0.0	3.2
Utilities	0.0	4.0
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 9.5% of the total portfolio. <sup>1</sup>MSCI EAFE Index.

## Investment Results (%)

As of 31 August 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTKX	4.22	8.01	-8.41	3.21	0.69	4.56	8.26	11.01
Advisor Class: APDKX	4.26	8.05	-8.30	3.37	0.83	4.71	8.35	11.06
MSCI EAFE Index	5.14	7.59	-4.61	6.13	2.34	4.72	5.88	7.15
MSCI All Country World ex USA Index	4.28	8.93	-3.05	8.31	2.63	5.75	5.26	7.73

As of 30 June 2020

Investor Class: ARTKX	5.10	16.90	-15.21	-8.06	-1.19	1.75	7.91	10.64
Advisor Class: APDKX	5.11	16.97	-15.13	-7.93	-1.05	1.90	8.00	10.69
MSCI EAFE Index	3.40	14.88	-11.34	-5.13	0.81	2.05	5.73	6.78
MSCI All Country World ex USA Index	4.52	16.12	-11.00	-4.80	1.13	2.26	4.97	7.29

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (23 September 2002); 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 800.454.1770 for current to most recent month-end performance.

## Region/Country Allocation (% of total portfolio equities)

REGION	Fund	EAFE <sup>1</sup>
<b>EUROPE</b>	<b>59.2</b>	<b>62.7</b>
Switzerland	19.8	10.2
United Kingdom	13.6	13.7
Germany	4.8	9.6
France	4.5	10.9
Ireland	4.2	0.7
Belgium	3.3	0.9
Netherlands	3.2	4.3
Denmark	2.9	2.5
Italy	1.9	2.3
Spain	1.0	2.3
<b>EMERGING MARKETS</b>	<b>26.1</b>	<b>—</b>
Korea	12.0	—
China	8.0	—
India	4.2	—
Brazil	1.9	—
<b>AMERICAS</b>	<b>13.5</b>	<b>—</b>
United States	10.3	—
Canada	3.1	—
<b>PACIFIC BASIN</b>	<b>1.2</b>	<b>36.7</b>
Japan	1.2	25.0
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.6</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI EAFE Index. Countries held in the index, but not held in the portfolio, are not listed. Stocks classified as U.S. are incorporated outside of the U.S.

## Team Leadership (Pictured left to right)



Portfolio Manager	Years of Investment Experience
N. David Samra (Lead)	27
<b>Co-Portfolio Managers</b>	
Ian P. McGonigle, CFA	18
Joseph Vari	22

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MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI All Country World ex USA Index measures the performance of developed and emerging markets, excluding the US. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 Aug 2020: Alibaba Group Holding Ltd 2.0%; Danone SA 0.9%; DSV PANALPINA A/S 2.6%; ING Groep NV 2.9%; Telefonica Brasil SA 1.7%; Willis Towers Watson PLC 1.4%. Securities mentioned that are not listed here or as a Top 10 Holding are no longer held in the portfolio as of the period end. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

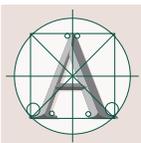
Source: Artisan Partners/FactSet. Contribution to Return includes the securities with the highest positive and negative contribution to the portfolio's return and is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio. Contribution to return is not exact, but should be considered an approximation.

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# Artisan Global Value Fund

MONTHLY  
Summary

Investor Class: ARTGX | Advisor Class: APDGX As of 31 August 2020

## Month-to-date Contribution to Return

### Top Contributors

FedEx Corp  
Facebook Inc  
Expedia Group Inc  
Compass Group PLC  
Booking Holdings Inc

### Bottom Contributors

Telefonica Brasil SA  
Samsung Electronics Co Ltd  
Cognizant Technology Solutions Corp  
Marsh & McLennan Cos Inc  
Oracle Corp

### Portfolio Details

	ARTGX	APDGX
Net Asset Value (NAV)	\$16.51	\$16.47
Inception	10 Dec 2007	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2020 <sup>1,2</sup>	1.26%	1.12%
Prospectus 30 Sep 2019 <sup>3</sup>	1.28%	1.13%

<sup>1</sup>Excludes Acquired Fund Fees & Expenses as described in the prospectus.

<sup>2</sup>Unaudited, annualized for the six-month period. <sup>3</sup>See prospectus for further details.

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

Alphabet Inc (United States)	5.1
FedEx Corp (United States)	5.0
Samsung Electronics Co Ltd (Korea)	4.5
Facebook Inc (United States)	4.3
Cognizant Technology Solutions Corp (United States)	4.0
UBS Group AG (Switzerland)	3.7
Novartis AG (Switzerland)	3.5
NXP Semiconductors NV (United States)	3.5
Booking Holdings Inc (United States)	3.4
Cie Financiere Richemont SA (Switzerland)	3.4
<b>TOTAL</b>	<b>40.3%</b>

Source: Artisan Partners/MSCI.

### Sector Diversification (% of total portfolio equities)

	Fund	ACWI <sup>1</sup>
Communication Services	14.3	9.5
Consumer Discretionary	16.3	12.8
Consumer Staples	1.9	7.8
Energy	1.1	3.1
Financials	27.8	12.8
Health Care	10.3	12.3
Industrials	11.6	9.4
Information Technology	13.6	21.7
Materials	3.1	4.7
Real Estate	0.0	2.7
Utilities	0.0	3.0
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.2% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

As of 31 August 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTGX	7.07	11.18	-9.34	0.99	1.50	5.69	9.60	6.45
Advisor Class: APDGX	7.02	11.13	-9.31	1.10	1.63	5.82	9.67	6.50
MSCI All Country World Index	6.12	11.73	4.75	16.52	8.99	10.21	9.90	4.88

As of 30 June 2020

Investor Class: ARTGX	2.98	15.83	-18.45	-12.64	-1.41	2.47	8.81	5.64
Advisor Class: APDGX	2.99	15.87	-18.39	-12.52	-1.27	2.60	8.89	5.70
MSCI All Country World Index	3.20	19.22	-6.25	2.11	6.14	6.46	9.16	4.03

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (10 December 2007); 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 800.454.1770 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.

## Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>61.6</b>	<b>61.4</b>
United States	60.5	58.7
Canada	1.1	2.7
<b>EUROPE</b>	<b>29.1</b>	<b>16.6</b>
Switzerland	11.1	2.7
United Kingdom	10.7	3.6
Germany	3.1	2.6
Belgium	2.1	0.2
Netherlands	1.3	1.1
France	0.9	2.9
<b>EMERGING MARKETS</b>	<b>9.3</b>	<b>12.1</b>
Korea	4.7	1.4
China	2.5	5.1
Brazil	2.0	0.6
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.2</b>
<b>PACIFIC BASIN</b>	<b>—</b>	<b>9.7</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI All Country World Index. Countries held in the index, but not held in the portfolio, are not listed.

## Team Leadership (Pictured left to right)



Portfolio Manager	Years of Investment Experience
Daniel J. O'Keefe (Lead)	27
<b>Co-Portfolio Managers</b>	
Michael J. McKinnon, CFA	17
Justin V. Bandy, CFA	16

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 800.454.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. 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. Value 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.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 Aug 2020: Compass Group PLC 3.4%; Expedia Group Inc 3.2%; Marsh & McLennan Cos Inc 3.0%; Telefonica Brasil SA 1.9%. Securities mentioned that are not listed here or as a Top 10 Holding are no longer held in the portfolio as of the period end. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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.

This material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

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Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

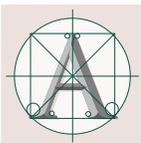
Source: Artisan Partners/FactSet. Contribution to Return includes the securities with the highest positive and negative contribution to the portfolio's return and is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio. Contribution to return is not exact, but should be considered an approximation.

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# Artisan Select Equity Fund

MONTHLY  
Commentary

Investor Class: ARTNX | Advisor Class: APDNX As of 31 August 2020

## Month-to-date Contribution to Return

### Top Contributors

FedEx Corp  
Facebook Inc  
Booking Holdings Inc  
Expedia Group Inc  
Berkshire Hathaway Inc

### Bottom Contributors

Samsung Electronics Co Ltd  
Cognizant Technology Solutions Corp  
Oracle Corp  
Marsh & McLennan Cos Inc  
DENTSPLY SIRONA Inc

### Portfolio Details

	ARTNX	APDNX
Net Asset Value (NAV)	\$10.48	\$10.48
Inception	28 Feb 2020	28 Feb 2020
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2020 <sup>1,2</sup>	22.74/1.25	7.46/1.15
Prospectus 20 Feb 2020 <sup>2,3,4</sup>	1.64/1.25	1.45/1.15

<sup>1</sup>Unaudited, for the period from commencement of operations 28 Feb 2020 through 31 Mar 2020. <sup>2</sup>Net expenses reflect a contractual expense limitation agreement in effect through 28 Feb 2021. <sup>3</sup>Includes estimated expenses for the current fiscal year. <sup>4</sup>See prospectus for further details.

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

Alphabet Inc (Communication Services)	5.9
DENTSPLY SIRONA Inc (Health Care)	5.7
Booking Holdings Inc (Consumer Discretionary)	5.6
Berkshire Hathaway Inc (Financials)	5.6
Facebook Inc (Communication Services)	5.4
Anthem Inc (Health Care)	5.4
Cognizant Technology Solutions Corp (Information Technology)	5.4
American Express Co (Financials)	4.8
FedEx Corp (Industrials)	4.7
Samsung Electronics Co Ltd (Information Technology)	4.4
<b>TOTAL</b>	<b>52.9%</b>

Source: Artisan Partners/GICS.

### Sector Diversification (% of total portfolio equities)

	Fund	S&P 500 <sup>1</sup>
Communication Services	12.3	11.1
Consumer Discretionary	19.0	11.4
Consumer Staples	0.0	6.9
Energy	0.0	2.3
Financials	28.1	9.6
Health Care	12.0	14.0
Industrials	9.6	8.0
Information Technology	14.8	28.7
Materials	4.2	2.5
Real Estate	0.0	2.6
Utilities	0.0	2.8
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/S&P. Cash and cash equivalents represented 7.4% of the total portfolio. <sup>1</sup>S&P 500<sup>®</sup> Index.

## Investment Results (%)

As of 31 August 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTNX	7.16	12.09	—	—	—	—	—	4.80
Advisor Class: APDNX	7.16	12.09	—	—	—	—	—	4.80
S&P 500 <sup>®</sup> Index	7.19	13.23	—	—	—	—	—	19.63
As of 30 June 2020								
Investor Class: ARTNX	1.08	16.58	—	—	—	—	—	-6.50
Advisor Class: APDNX	1.08	16.58	—	—	—	—	—	-6.50
S&P 500 <sup>®</sup> Index	1.99	20.54	—	—	—	—	—	5.65

Source: Artisan Partners/S&P. Returns for periods less than one year are not annualized.

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Team Leadership (Pictured left to right)



Portfolio Manager	Years of Investment Experience
Daniel J. O'Keefe (Lead)	27
Co-Portfolio Managers	
Michael J. McKinnon, CFA	17
Justin V. Bandy, CFA	16

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 800.454.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. A non-diversified portfolio may invest a larger portion of assets in securities of a smaller number of issuers and performance of a single issuer may affect overall portfolio performance greater than in a diversified portfolio. 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 or growth securities may underperform other asset types during a given period.

S&P 500<sup>®</sup> Index measures the performance of 500 US companies focused on the large-cap sector of the market. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 Aug 2020: Expedia Group Inc 4.0%; Marsh & McLennan Cos Inc 3.1%. Securities mentioned that are not listed here or as a Top 10 Holding are no longer held in the portfolio as of the period end. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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

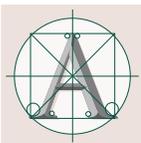
Source: Artisan Partners/FactSet. Contribution to Return includes the securities with the highest positive and negative contribution to the portfolio's return and is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio. Contribution to return is not exact, but should be considered an approximation.

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# Artisan Sustainable Emerging Markets Fund

MONTHLY  
Commentary

Investor Class: ARTZX

As of 31 August 2020

## Commentary

Our portfolio has outperformed the MSCI EM Index QTD. Most global markets have moved ahead strongly QTD due in part to a combination of improving economic data, more stimulus from governments and central banks and encouraging early-stage trial results for multiple COVID-19 vaccines. So far this quarter, EM equities have generally fared better than DM equities, with the US as the notable exception. China and Taiwan have been the benchmark's top contributors while Thailand and Turkey have been the leading detractors.

Polyus and Taiwan Semiconductor Manufacturing (TSMC) have been among our top relative contributors QTD. Shares of Polyus, a Russian gold miner, have moved up with the price of gold. The negative economic effects of COVID-19 and concerns that unprecedented monetary and fiscal stimulus will eventually spur inflation have stimulated demand for precious metals. Polyus is among the lowest cost producers globally and attractive in terms of production growth compared to its gold mining peers.

Shares of TSMC, the world's largest dedicated chip foundry, have benefited from Intel, a US-based chip designer and manufacturer, pushing back the release date of its seven nanometer semiconductors and its admission that it may look to partner with another foundry to produce its chips. If Intel decides to outsource any of its chip manufacturing, we believe TSMC would be the most logical partner given its existing ability to manufacture seven nanometer chips and dominance in the market.

Among our leading relative detractors QTD have been Sino Biopharm and China Traditional Chinese Medicine. Sino Biopharm is a diversified pharmaceutical company with a strong pipeline of oncology drugs. The stock price has declined as investors appeared to lock in some gains following a strong performance during the first half of the year. We believe Sino Biopharm's sustainable earnings growth profile will remain attractive over the long term due to its impressive drug pipeline and position to win business development deals to sell drugs in China produced by international pharmaceutical companies.

China Traditional Chinese Medicine is the largest manufacturer of traditional Chinese medicine (TCM) granules in the country. In August, the company provided first half results which showed the negative impact of COVID-19 on sales due to reduced patient traffic to public hospitals. If local virus transmissions remain near zero in China, we believe normal hospital patient traffic will recover during the rest of the year.

Volatility is to be expected in emerging markets—it's a natural part of what we believe is a superior growth opportunity over longer periods. As such, we will maintain our disciplined process and closely monitor positions—including calls with management teams—to adjust valuations and position size as we believe appropriate.

## Investment Results (%)

As of 31 August 2020	Average Annual Total Returns								Linked Inception <sup>2</sup>
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	
<b>Investor Class: ARTZX</b>	<b>1.97</b>	<b>12.39</b>	<b>0.42</b>	<b>12.68</b>	<b>3.57</b>	<b>11.37</b>	<b>2.64</b>	<b>0.46</b>	
<b>Linked Institutional and Investor Class<sup>1</sup></b>									<b>4.76</b>
MSCI Emerging Markets Index	2.21	11.34	0.45	14.49	2.83	8.66	3.76	1.69	5.74

As of 30 June 2020	Average Annual Total Returns								Linked Inception <sup>2</sup>
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	
<b>Investor Class: ARTZX</b>	<b>7.73</b>	<b>21.76</b>	<b>-10.65</b>	<b>-4.39</b>	<b>2.01</b>	<b>4.96</b>	<b>2.16</b>	<b>-0.50</b>	
<b>Linked Institutional and Investor Class<sup>1</sup></b>									<b>3.95</b>
MSCI Emerging Markets Index	7.35	18.08	-9.78	-3.39	1.90	2.86	3.27	0.81	5.00

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. <sup>1</sup>Linked performance data shown relates to the Investor Shares from 2 June 2008 forward and for Institutional Shares prior to 2 June 2008. <sup>2</sup>Institutional Class inception: 26 June 2006.

Performance of the Institutional Shares does not reflect higher expenses associated with the Investor Shares, and if reflected, would reduce the performance quoted. 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 800.454.1770 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.

## Portfolio Details

Net Asset Value (NAV)	\$16.60	
ARTZX Inception	2 June 2008	
Expense Ratios	Gross	Net <sup>1</sup>
Semi-Annual Report 31 Mar 2020 <sup>2,3</sup>	1.72%	1.35%
Prospectus 30 Sep 2019 <sup>3</sup>	1.93%	1.35%

<sup>1</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2021. <sup>2</sup>Unaudited, annualized for the six-month period. <sup>3</sup>See prospectus for further details.

## Top 10 Holdings (% of total portfolio)

Alibaba Group Holding Ltd (China)	11.7
Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	7.8
Samsung Electronics Co Ltd (Korea)	6.3
Reliance Industries Ltd (India)	3.7
Prosus NV (Netherlands)	3.6
Polyus PJSC (Russia)	3.5
MercadoLibre Inc (Argentina)	3.4
Sino Biopharmaceutical Ltd (China)	2.7
Samsung Biologics Co Ltd (Korea)	2.0
MediaTek Inc (Taiwan)	2.0
<b>TOTAL</b>	<b>46.6%</b>

Source: Artisan Partners. Portfolio country classifications are defined by the investment team.

## Sector Diversification (% of total portfolio equities)

	Fund	MSCI EM <sup>1</sup>
Communication Services	6.0	12.9
Consumer Discretionary	25.9	19.8
Consumer Staples	2.6	6.3
Energy	6.0	5.6
Financials	16.0	17.8
Health Care	7.9	4.2
Industrials	8.2	4.5
Information Technology	20.4	17.5
Materials	6.5	7.1
Real Estate	0.0	2.4
Utilities	0.5	2.0
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.7% of the total portfolio. <sup>1</sup>MSCI Emerging Markets Index.

## Region/Country Allocation (% of total portfolio equities)

REGION	Fund	MSCI EM <sup>1</sup>
<b>EMERGING ASIA</b>	<b>66.4</b>	<b>80.5</b>
China	28.2	42.5
Taiwan	13.8	12.5
Korea	10.2	11.5
India	9.4	8.3
Indonesia	3.4	1.4
Malaysia	0.9	1.7
Thailand	0.4	1.9
<b>EUROPE, MIDDLE EAST AND AFRICA</b>	<b>14.6</b>	<b>11.9</b>
Russia	10.2	2.9
South Africa	1.9	3.5
Greece	1.5	0.1
Turkey	0.5	0.3
Saudi Arabia	0.4	2.6
<b>LATIN AMERICA</b>	<b>13.1</b>	<b>7.5</b>
Argentina	4.5	0.1
Brazil	4.0	4.8
Mexico	1.4	1.6
Peru	0.9	0.2
Chile	0.8	0.5
Colombia	0.7	0.2
Panama	0.7	—
<b>DEVELOPED MARKETS</b>	<b>6.0</b>	<b>—</b>
Netherlands	3.6	—
Hong Kong	1.8	—
Singapore	0.6	—
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI Emerging Markets Index. Countries held in the index, but not held in the portfolio, are not listed. Portfolio country classifications are defined by the investment team and may differ substantially from MSCI classifications; index country classifications reflect MSCI methodology. For the portfolio's country breakdown according to MSCI methodology, refer to the Fund's most recent portfolio holdings at [www.sec.gov](http://www.sec.gov).

## Investment Team (Pictured left to right)



Portfolio Manager	Years of Investment Experience
Maria Negrete-Gruson, CFA	29
<b>Analysts</b>	
Meagan Nace, CFA	28
Chen Gu, CFA	32
Nicolas Rodriguez-Brizuela	21
Gurpreet Pal	16
Jessica Lin, CFA	15

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MSCI Emerging Markets Index measures the performance of emerging markets. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 Aug 2020: China Traditional Chinese Medicine Holdings Co Ltd 1.1%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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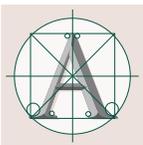
Sector exposure percentages reflect sector designations as currently classified by GICS.

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# Artisan High Income Fund

MONTHLY  
Commentary

Investor Class: ARTFX | Advisor Class: APDFX As of 31 August 2020

## Commentary

Credit markets continued grinding higher in August as optimism around the economy's opening propelled investor sentiment, while the continued support from the Fed suppressed concerns of downside risks. High yield bonds advanced 1.0% (as measured by the ICE BofA US High Yield Index) to push the index into positive territory for the year. While the gains were notable, the move was muted compared to equities and rates: The S&P 500® Index gained 9.7% to make new all-time highs, while Treasury yields rose 20bps amid heavy supply and growing inflation concerns. The risk-on tone provided a strong bid across all areas of the credit market, particularly COVID-disrupted sectors. Leveraged loans also traded higher but lagged high yield bonds with returns of 1.5% (as measured by the JPMorgan Leveraged Loan Index). Year to date, loans trail bonds by 2.2%.

Our portfolio outperformed the ICE BofA US High Yield Index during the period to extend its YTD return advantage. Our collection of lower rated recovery stories, particularly in COVID-disrupted sectors, was a clear source of relative strength for the portfolio, as was the relative underweight to increasingly call-constrained BB-rated bonds. Year to date, our CCC-rated holdings outpace the CCC-sub-index by 12% and the broader high yield index by more than 5%.

High yield spreads tightened 15bps to 506bps, bringing them back in line with 20-year median levels. The general reflation of risk assets was particularly notable at the low end of the quality spectrum, which materially lags the broader index. CCCs led the market higher, returning 2.9%, followed by Bs (0.9%) and BBs (0.6%). With the gains, the percentage of distressed structures in the market fell to a six-month low helped by record new issuance that has reopened to even some of the weakest segments to raise necessary capital. Almost all industries finished with positive returns. COVID-disrupted segments were the clear standouts, led by airlines (7.6%), entertainment (4.8%) and gaming (3.5%). Railroad (-0.8%) and aerospace (-0.6%) were the only negative industries.

With the improvement in valuations and recovery in prices, default activity slowed in August. Just three companies defaulted, totaling \$1.6 billion in bonds and loans. Still, the total dollar value of defaults and distressed exchanged for the first 8 months of the year totals \$122 billion, ranking second only to 2009's \$205 billion. The par-weighted high yield default rate declined to 5.8%, which is more than 300bps from its level to start the year. Energy has accounted for a disproportionate share of the defaults, accounting for roughly a third of the year's total default transactions. When excluding the effects of energy, the high yield default rate is a more modest—but above average—3.9%.

While credit markets have recovered much of their coronavirus-induced losses, we recognize the path forward remains uncertain. The tug of war between an enormous amount of central bank liquidity and economic disruption associated with a surge in new cases means volatility likely remains a dominant feature of the market environment moving forward. We will continue to use volatility and periods of dislocations to add risk in areas with supportive fundamentals.

Portfolio Details	ARTFX	APDFX
Net Asset Value (NAV)	\$9.59	\$9.59
Inception	19 Mar 2014	19 Mar 2014
30-Day SEC Yield	5.71%	5.81%
Expense Ratios		
Semi-Annual Report 31 Mar 2020 <sup>1,2</sup>	0.99%	0.83%
Prospectus 30 Sep 2019 <sup>3</sup>	0.99%	0.84%

<sup>1</sup>Unaudited, annualized for the six-month period. <sup>2</sup>Excludes Acquired Fund Fees & Expenses as described in the prospectus. <sup>3</sup>See prospectus for further details.

## Portfolio Statistics

Number of Holdings	173
Number of Issuers	104

Source: Artisan Partners.

## Top 10 Holdings (% of total portfolio)

General Electric Co	5.4
Carnival Corp	3.4
NFP Corp	3.3
Vertafore Inc	3.1
Surgery Center Holdings Inc	2.9
Acrisure LLC	2.8
TKC Holdings Inc	2.8
Comstock Resources Inc	2.7
VistaJet Ltd	2.6
Realogy Group LLC	2.4
<b>TOTAL</b>	<b>31.4%</b>

Source: Artisan Partners/Bloomberg. For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio.

## Portfolio Composition (% of total portfolio)

Corporate Bonds	72.8
Bank Loans	25.6
Equities	0.0
Cash and Cash Equivalents	1.6
<b>TOTAL</b>	<b>100.0%</b>

Source: Artisan Partners/Bloomberg. Negative cash weightings and portfolio composition greater than 100% may be due to unsettled transactions or investment in derivative instruments. Treasury futures represented net notional exposure of -6.26% of net assets.

## Investment Results (%)

As of 31 August 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTFX	2.01	5.69	2.18	6.13	5.31	6.96	—	6.16
Advisor Class: APDFX	2.13	5.83	2.35	6.29	5.48	7.14	—	6.32
ICE BofA US High Yield Master II Index	0.98	5.81	0.75	3.71	4.51	6.28	—	4.80
As of 30 June 2020								
Investor Class: ARTFX	1.96	12.13	-3.33	1.25	3.79	5.56	—	5.40
Advisor Class: APDFX	1.97	12.18	-3.29	1.30	3.92	5.72	—	5.54
ICE BofA US High Yield Master II Index	0.97	9.61	-4.78	-1.10	2.94	4.58	—	4.00

Source: Artisan Partners/ICE BofA. Returns for periods less than one year are not annualized.

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 800.454.1770 for current to most recent month-end performance. The performance information shown does not reflect the deduction of a 2% redemption fee on shares held by an investor for 90 days or less and, if reflected, the fee would reduce the performance quoted. Unlike the Index, the High Income Fund may hold loans and other security types. At times, this causes material differences in relative performance.

## Ratings Distribution (%)

BBB	15.0
BB	14.4
B	40.8
CCC	25.5
CC	1.9
Unrated	2.4
<b>TOTAL</b>	<b>100.0%</b>

Source: S&P/Moody's.

## Maturity Distribution (%)

< 1 year	1.8
1 - <3 years	11.8
3 - <5 years	29.8
5 - <7 years	32.9
7 - <10 years	15.0
10+ years	8.7
<b>TOTAL</b>	<b>100.0%</b>

Source: Artisan Partners/Bloomberg. Percentages shown are of total fixed income securities in the portfolio.

## Portfolio Construction

The team generally determines the amount of assets invested in each issuer based on conviction, valuation and availability of supply. Based on the team's analysis it divides the portfolio into three parts. Core investments are generally positions with stable to improving credit profiles and lower loan to value ratios. Spread investments are those where the team has an out-of-consensus view about a company's credit improvement potential. Opportunistic investments are driven by market dislocations that have created a unique investment opportunity. Allocations to each group will vary over time based on market conditions.

## Team Leadership



Portfolio Manager	Years of Investment Experience
Bryan C. Krug, CFA	20

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 800.454.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. Fixed income securities carry interest rate risk and credit risk for both the issuer and counterparty and investors may lose principal value. In general, when interest rates rise, fixed income values fall. High income securities (junk bonds) are speculative, experience greater price volatility and have a higher degree of credit and liquidity risk than bonds with a higher credit rating. The portfolio typically invests a significant portion of its assets in lower-rated high income securities (e.g., CCC). Loans carry risks including insolvency of the borrower, lending bank or other intermediary. Loans may be secured, unsecured, or not fully collateralized, trade infrequently, experience delayed settlement, and be subject to resale restrictions. Private placement and restricted securities may not be easily sold due to resale restrictions and are more difficult to value. The use of derivatives in a portfolio may create investment leverage and increase the likelihood of volatility and risk of loss in excess of the amount invested. 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.

ICE BofA US High Yield Master II Index measures the performance of below investment grade \$US-denominated corporate bonds publicly issued in the US market. J.P. Morgan Leveraged Loan Index is designed to mirror the investable universe of the USD-denominated institutional leveraged loan market. S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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. Portfolio statistics calculations exclude outlier data and may substitute information from a related security if unavailable for a particular security. Portfolio statistics include accrued interest unless otherwise stated and may vary from the official books and records of the Fund. Totals may not sum due to rounding.

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**30-Day SEC Yield** is based on a formula specified by the SEC that calculates a fund's hypothetical annualized income, as a percentage of its assets. This hypothetical yield will differ from the fund's actual experience and as a result, income distributions from the fund may be higher or lower. **Credit Quality** ratings are from S&P and/or Moody's. Ratings typically range from AAA (highest) to D (lowest) and are subject to change. The ratings apply to underlying holdings of the portfolio and not the portfolio itself. If securities are rated by both agencies, the higher rating was used. Securities not rated by S&P or Moody's are categorized as Unrated/Not Rated. **Maturity Distribution** represents the weighted average of the maturity dates of the securities held in the portfolio.

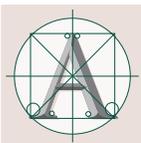
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# Artisan Focus Fund

MONTHLY  
Summary

Investor Class: ARTTX | Advisor Class: APDTEX As of 31 August 2020

## Investment Process Highlights

The team's investment approach is based on thematic idea generation, a systematic framework for analyzing companies and proactive risk management. Utilizing this approach, the team seeks to construct a focused portfolio designed to maximize alpha while limiting downside risk over the long term.

### Thematic Idea Generation

- Identify inflections in multi-year trends caused by changes in supply/demand dynamics, societal behavior, market conditions, technology, laws/regulations and business models, among other variables—these can lead to powerful re-ratings of industries and companies
- Find areas where the team's views on industry fundamentals differ from consensus estimates—a key element in alpha generation

### Systematic Analytical Framework

- Apply a systematic framework for analyzing companies across sectors and themes, creating a repeatable and methodical decision-making process
- Focus on multi-year earnings power differentiation, expected outcome scenario analysis, return on invested capital and discounted cash flow valuations using the team's proprietary company models
- Utilize internally developed visual outputs to consistently evaluate positions across the portfolio

### Proactive Risk Management

- Incorporate risk management into all stages of the investment process
- Evaluate metrics including crowding, correlation, volatility, stress tests, liquidity, factor analysis and macro drivers, in order to inform portfolio construction and position sizing
- Where appropriate, use various instruments, such as options, in an effort to magnify alpha and minimize downside

## Portfolio Details

	ARTTX	APDTEX
Net Asset Value (NAV)	\$18.67	\$18.68
Inception	24 Apr 2017	31 Jul 2018
Expense Ratios		
Semi-Annual Report 31 Mar 2020 <sup>1,2</sup>	1.31%	1.14%
Prospectus 30 Sep 2019 <sup>3</sup>	1.39%	1.19%

<sup>1</sup>Excludes Acquired Fund Fees & Expenses as described in the prospectus.

<sup>2</sup>Unaudited, annualized for the six-month period. <sup>3</sup>See prospectus for further details.

### Top 5 Issuers\* (% of net assets)

Fidelity National Information Services Inc (Digitization of Commerce)	8.7
Microsoft Corp (Transformation of the Enterprise)	5.9
Analog Devices Inc (Network Infrastructure Modernization)	5.9
Apple Inc (Network Infrastructure Modernization)	5.6
T-Mobile US Inc (Transformation of the Enterprise)	5.6
<b>TOTAL</b>	<b>31.7%</b>

Source: Artisan Partners.

### Portfolio Statistics\*

Number of Companies	33
Top 5 Issuers (% of net assets)	31.7%
Non-US Companies (% of net assets)	6.8%
Weighted Avg. Market Cap (Billions)	\$397.0
Weighted Avg. ROE	19.1%
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	15.9%
Weighted Avg. P/E (FY2) <sup>1</sup>	28.3X
Active Share <sup>2</sup>	74.9%

Source: Artisan Partners/FactSet. <sup>1</sup>Harmonic. <sup>2</sup>Not delta-adjusted and includes cash, cash equivalents, ETFs and ETF/Index options.

## Investment Results (%)

As of 31 August 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTTX	4.48	11.86	15.32	22.08	24.02	—	—	26.63
Advisor Class: APDTEX	4.42	11.86	15.38	22.23	24.12	—	—	26.72
S&P 500® Index	7.19	13.23	9.74	21.94	14.52	—	—	14.52
As of 30 June 2020								
Investor Class: ARTTX	3.79	20.24	3.09	14.17	23.32	—	—	23.80
Advisor Class: APDTEX	3.79	20.32	3.15	14.39	23.42	—	—	23.89
S&P 500® Index	1.99	20.54	-3.08	7.51	10.73	—	—	10.93

Source: Artisan Partners/S&P. Returns for periods less than one year are not annualized. Class inception: Investor (24 April 2017); Advisor (31 July 2018). 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 800.454.1770 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.

\*% of net assets represents the portfolio's exposures based on the economic value of investments and options are delta-adjusted. Categories "Other" and "Not Applicable" may include ETFs, ETF/Index options and other securities which have not explicitly been classified.

## Market Cap Distribution\* (% of net assets)

\$ in billions	
75.0+	58.3
25.0–75.0	31.7
5.0–25.0	10.9
0.0–5.0	0.0
<b>TOTAL</b>	<b>100.9%</b>

Source: Artisan Partners.

## Portfolio Exposure By Theme\* (% of net assets)

Digitization of Commerce	21.5
Transformation of the Enterprise	21.1
Network Infrastructure Modernization	20.9
Data Monetization	20.6
Automation of Industrial Complex	8.2
Sustainable Retail Formats	5.8
Life Sciences	3.9
<b>TOTAL</b>	<b>102.0%</b>

Source: Artisan Partners. As of 30 Jun 2020. Theme categorizations are at the sole discretion of the team. Themes and constituents are as of the date indicated and subject to change.

## Sector Diversification\* (% of net assets)

Communication Services	12.9
Consumer Discretionary	9.2
Consumer Staples	0.0
Energy	0.0
Financials	20.8
Health Care	2.8
Industrials	22.3
Information Technology	30.9
Materials	0.0
Real Estate	2.0
Utilities	0.0
<b>TOTAL</b>	<b>100.9%</b>

Source: Artisan Partners. Cash and cash equivalents represented 5.3% of the total portfolio. Portfolio sector classifications are defined by the investment team and may differ substantially from the GICS classifications. For the portfolio's sector breakdown according to GICS methodology, refer to the Fund's most recent portfolio holdings filed at [www.sec.gov](http://www.sec.gov).

## Portfolio Construction

- Typically hold 20-40 names across 5-8 themes
- Maximum position size generally 15%<sup>1</sup>
- Maximum of 25% in any one industry<sup>1</sup>
- Primarily US with ability to invest globally

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

## Team Leadership



Portfolio Manager

Christopher Smith

Years of Investment Experience

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 800.454.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. A non-diversified portfolio may invest a larger portion of assets in securities of a smaller number of issuers and performance of a single issuer may affect overall portfolio performance greater than in a diversified portfolio. The portfolio's use of derivative instruments may create additional leverage and involve risks different from, or greater than, the risks associated with investing in more traditional investments. High portfolio turnover may adversely affect returns due to increased transaction costs and creation of additional tax consequences. 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. 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.

S&P 500<sup>®</sup> Index measures the performance of 500 US companies focused on the large-cap sector of the market. 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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Exposure Pct Assets represents the portfolio's exposures based on the economic value of investments (including delta-adjusting options exposures). Delta-adjusted options exposure is a measure of the market exposure created by the options and accounts for the sensitivity of options to changes in price of the underlying security. In comparison, measuring the exposure of an option at the market value of the option or notional value can understate or overstate, respectively, the economic exposure and risk. This estimate of portfolio exposure is only an approximation of the portfolio at a point in time.

This material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein. 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.

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