

# Artisan Global Opportunities Fund

MONTHLY  
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 December 2020

## Commentary

Global equity markets surged higher in Q4, with November delivering the best single-month return in over 30 years. Several COVID-19 vaccine clinical trials showed ~90% or greater effectiveness in preventing the disease, and a vaccine rollout is underway. Financials, energy and materials—sectors suffering the most in the pandemic's depths—led, and consumer staples, health care and real estate, while positive, lagged.

Our portfolio trailed the MSCI AC World Index in Q4 though outperformed the benchmark in 2020. Among our bottom Q4 contributors were Zoom Video Communications and Boston Scientific. Zoom experienced considerable growth in 2020, though shares were pressured in Q4 as investors became increasingly concerned about elevated customer churn in 2021 (a "return to work" environment) as the vaccine is rolled out. With its customer base just a fraction of the addressable market, we believe the growth runway ahead remains compelling longer term both for video conferencing and cross-selling new products and services. That said, we have trimmed our position to a modest size to account for these near-term headwinds.

Shares of Boston Scientific were pressured alongside the cancellation of its transcatheter aortic valve product Lotus Edge. We acknowledge the modest disappointment, but we believe it will be slightly accretive to earnings in the near term. With the news more than accounted for in the share price and a strong cadence of new product launches longer term, we added to our position at an attractive valuation.

Among our top Q4 contributors were Aptiv and Pagseguro. Shares of Aptiv were pressured earlier in 2020 alongside pandemic-related supply chain disruptions and a meaningful pullback in car demand. The stock has rebounded nicely as the company has managed through this difficult period well and global economies' gradual re-openings have spurred a rebound in the company's fundamentals. With the secular growth drivers in active safety and high-voltage electrification gaining momentum, we remain confident in the profit cycle ahead.

Pagseguro is a provider of digital payments processing services in Brazil—akin to Square—with a focus on micro- to small-sized companies. The company's solutions are enabling these businesses to come into the formal banking system for the first time. With a dominant market position in a lightly penetrated market and a robust banking-product offering, we believe the profit cycle ahead remains compelling.

We will discuss these and other holdings in more depth in our forthcoming quarterly commentary.

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 (%)

	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Average Annual Total Returns
As of 31 December 2020									
<b>Investor Class: ARTRX</b>	<b>3.77</b>	<b>10.48</b>	<b>39.81</b>	<b>39.81</b>	<b>19.90</b>	<b>18.82</b>	<b>14.69</b>	<b>13.79</b>	
<b>Advisor Class: APDRX</b>	<b>3.75</b>	<b>10.50</b>	<b>39.97</b>	<b>39.97</b>	<b>20.05</b>	<b>18.97</b>	<b>14.77</b>	<b>13.86</b>	
MSCI All Country World Index	4.64	14.68	16.25	16.25	10.06	12.26	9.13	8.22	

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.

Post 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

	ARTRX	APDRX
Net Asset Value (NAV)	\$36.02	\$36.26
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2020	1.14%	1.01%
Prospectus 30 Sep 2019 <sup>1</sup>	1.15%	1.01%

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

## Top 10 Holdings (% of total portfolio)

Techtronic Industries Co Ltd (Hong Kong)	4.9
AstraZeneca PLC (United Kingdom)	4.0
Fidelity National Information Services Inc (United States)	3.6
Advanced Micro Devices Inc (United States)	3.6
Activision Blizzard Inc (United States)	3.5
Lonza Group AG (Switzerland)	3.4
Gembab A/S (Denmark)	3.1
NextEra Energy Inc (United States)	2.9
IHS Markit Ltd (United States)	2.8
Vestas Wind Systems A/S (Denmark)	2.7
<b>TOTAL</b>	<b>34.5%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of total portfolio equities)

	Fund	ACWI <sup>1</sup>
Communication Services	8.7	9.3
Consumer Discretionary	8.5	13.0
Consumer Staples	1.4	7.4
Energy	0.0	3.0
Financials	5.6	13.5
Health Care	24.1	11.9
Industrials	13.9	9.7
Information Technology	27.0	21.9
Materials	3.4	4.9
Real Estate	0.0	2.6
Utilities	7.4	3.0
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.5% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

# Artisan Global Opportunities Fund

Investor Class: ARTRX | Advisor Class: APDRX

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

REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>51.9</b>	<b>60.0</b>
United States	51.9	57.3
<b>EUROPE</b>	<b>32.5</b>	<b>16.7</b>
United Kingdom	8.1	3.8
Denmark	7.8	0.7
Switzerland	4.7	2.6
Netherlands	4.7	1.0
Sweden	4.6	0.9
Spain	2.6	0.7
<b>PACIFIC BASIN</b>	<b>9.9</b>	<b>9.9</b>
Hong Kong	6.5	0.9
Japan	3.5	6.8
<b>EMERGING MARKETS</b>	<b>5.7</b>	<b>13.2</b>
Brazil	3.5	0.7
Korea	1.1	1.8
China	1.0	5.2
<b>MIDDLE EAST</b>	—	0.2
<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

James D. Hamel, CFA (Lead)	24
Matthew H. Kamm, CFA	21
Craig A. Cepukenas, CFA	32
Jason L. White, CFA	21

### Years of Investment Experience

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 Dec 2020: Aptiv PLC 2.2%; Boston Scientific Corp 2.6%; Pagseguro Digital Ltd 2.2%; Zoom Video Communications Inc 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.

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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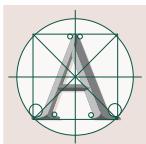
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# Artisan Global Discovery Fund

MONTHLY  
Commentary

Investor Class: APFDX | Advisor Class: APDDX

As of 31 December 2020

## Commentary

Global equity markets surged higher in Q4, with November delivering the best single-month return in over 30 years. Several COVID-19 vaccine clinical trials showed ~90% or greater effectiveness in preventing the disease, and a vaccine rollout is underway. Financials, energy and materials—sectors suffering the most in the pandemic's depths—led, and consumer staples, health care and real estate, while positive, lagged.

Our portfolio outperformed the MSCI AC World Index in Q4. Among our top Q4 contributors were Lattice Semiconductor and Blackline. Lattice Semiconductor is a vendor of field programmable gate array (FPGA) chips used in personal computers, 5G infrastructure, routers and switches, and servers, to name a few. The company's new management team is executing well, providing FPGA chips to data centers and new 5G infrastructure as well as industrial and automotive end markets.

Blackline develops cloud-based accounting software that helps businesses improve and automate complex, manual and repetitive accounting processes. The company has been delivering solid results, upselling existing customers and landing new accounts. We believe Blackline's growth runway remains compelling as its solutions can lead to cost savings, enhance real-time visibility and improve data integrity.

Among our bottom contributors were Boston Scientific and Zoom Video Communications. Shares of Boston Scientific were pressured alongside the cancellation of its transcatheter aortic valve product Lotus Edge. We acknowledge the modest disappointment, but we believe it will be slightly accretive to earnings in the near term. With the news more than accounted for in the share price and a strong cadence of new product launches longer term, we added to our position at an attractive valuation.

Zoom experienced considerable growth in 2020, though shares were pressured in Q4 as investors became increasingly concerned about elevated customer churn in 2021 (a "return to work" environment) as the vaccine is rolled out. With its customer base just a fraction of the addressable market, we believe the growth runway ahead remains compelling longer term both for video conferencing and cross-selling new products and services. That said, we have trimmed our position to a modest size to account for these near-term headwinds.

We will discuss these and other holdings in more depth in our forthcoming quarterly commentary.

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 (%)

	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Average Annual Total Returns
As of 31 December 2020									
<b>Investor Class: APFDX</b>	<b>6.78</b>	<b>16.95</b>	<b>45.70</b>	<b>45.70</b>	<b>26.27</b>	—	—	<b>25.84</b>	
<b>Advisor Class: APDDX</b>	<b>6.83</b>	<b>17.00</b>	<b>45.83</b>	<b>45.83</b>	<b>26.30</b>	—	—	<b>25.87</b>	
MSCI All Country World Index	4.64	14.68	16.25	16.25	10.06	—	—	11.90	

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.

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## Portfolio Details

	APFDX	APDDX
Net Asset Value (NAV)	\$21.09	\$21.11
Inception	21 Aug 2017	3 Feb 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2020 <sup>1,2</sup>	1.35/—	1.74/1.30 <sup>3,4</sup>
Prospectus 30 Sep 2019 <sup>2</sup>	1.41/—	1.35/— <sup>5</sup>

<sup>1</sup>Excludes Acquired Fund Fees & Expenses as described in the prospectus. <sup>2</sup>See prospectus for further details. <sup>3</sup>For the period from commencement of operations 3 Feb 2020 through 30 Sep 2020. <sup>4</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2022. <sup>5</sup>Includes estimated expenses for the current fiscal year.

## Top 10 Holdings (% of total portfolio)

Global Payments Inc (United States)	4.4
Teledyne Technologies Inc (United States)	3.1
Boston Scientific Corp (United States)	3.0
Advanced Micro Devices Inc (United States)	2.7
Atlassian Corp PLC (United States)	2.7
Techtronic Industries Co Ltd (Hong Kong)	2.6
Veeva Systems Inc (United States)	2.6
Ascendis Pharma A/S (Denmark)	2.5
Zynga Inc (United States)	2.5
Vestas Wind Systems A/S (Denmark)	2.5
<b>TOTAL</b>	<b>28.5%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of total portfolio equities)

	Fund	ACWI <sup>1</sup>
Communication Services	7.3	9.3
Consumer Discretionary	8.0	13.0
Consumer Staples	1.1	7.4
Energy	0.0	3.0
Financials	7.2	13.5
Health Care	23.3	11.9
Industrials	16.9	9.7
Information Technology	30.7	21.9
Materials	3.3	4.9
Real Estate	0.0	2.6
Utilities	2.3	3.0
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.6% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

# Artisan Global Discovery Fund

Investor Class: APFDX | Advisor Class: APDDX

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

REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>60.3</b>	<b>60.0</b>
United States	60.3	57.3
<b>EUROPE</b>	<b>27.1</b>	<b>16.7</b>
Germany	9.1	2.5
Denmark	7.5	0.7
United Kingdom	3.0	3.8
Switzerland	2.8	2.6
Netherlands	2.5	1.0
France	1.7	3.0
Spain	0.7	0.7
<b>PACIFIC BASIN</b>	<b>6.4</b>	<b>9.9</b>
Japan	3.7	6.8
Hong Kong	2.7	0.9
<b>EMERGING MARKETS</b>	<b>6.3</b>	<b>13.2</b>
China	3.3	5.2
Brazil	2.9	0.7
<b>MIDDLE EAST</b>	—	0.2
<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

Jason L. White, CFA (Lead)	21
James D. Hamel, CFA	24
Matthew H. Kamm, CFA	21
Craigh A. Cepukenas, CFA	32

### Years of Investment Experience

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 Dec 2020: Blackline Inc 1.9%; Lattice Semiconductor Corp 2.0%; Zoom Video Communications 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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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.

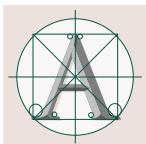
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# Artisan Mid Cap Fund

MONTHLY  
Commentary

Investor Class: ARTMX | Advisor Class: APDMX

As of 31 December 2020

## Commentary

Global equity markets surged higher in Q4, with November delivering the best single-month return in over 30 years. Several COVID-19 vaccine clinical trials showed ~90% or greater effectiveness in preventing the disease, and a vaccine rollout is underway. Financials, energy and materials—sectors suffering the most in the pandemic’s depths—led, and consumer staples, health care and real estate, while positive, lagged.

Our portfolio trailed the Russell Midcap® Growth and Russell Midcap® Indices in Q4 but outperformed both indices in 2020. Among our bottom Q4 contributors were DexCom and Zoom Video Communications. Shares of DexCom fell on rising competitive concerns—particularly for its G7 product, which is expected to roll out in the second half of 2021. However, we believe the long-term trend toward the use of continuous glucose-monitoring devices for diabetes is in the early stages, and DexCom remains well-positioned to maintain share of this market over time.

Zoom experienced considerable growth in 2020, though shares were pressured in Q4 as investors became increasingly concerned about elevated customer churn in 2021 (a “return to work” environment) as the vaccine is rolled out. With its customer base just a fraction of the addressable market, we believe the growth runway ahead remains compelling longer term both for video conferencing and cross-selling new products and services. That said, we exited our position during the quarter as the market cap exceeds our mid-cap mandate.

Among our top contributors were Peloton and HubSpot. Peloton’s business momentum remains strong as the company experiences better-than-expected demand for its stationary exercise bikes that provide live and on-demand cycling classes. Our conviction that Peloton is benefiting from network and scale efficiencies has increased notably in recent quarters—it is showing up in both revenue and profitability metrics—and we believe these trends are likely to continue post-pandemic.

HubSpot is a developer and marketer of software products for inbound marketing, sales and customer service. The company has added new customers at a significantly faster rate than before the pandemic. It has never been more important for businesses to have an online presence, and HubSpot’s solutions are instrumental in improving digital marketing efforts.

We will discuss these and other holdings in more depth in our forthcoming quarterly commentary.

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 (%)

	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
As of 31 December 2020								
<b>Investor Class: ARTMX</b>	<b>5.92</b>	<b>16.82</b>	<b>58.75</b>	<b>58.75</b>	<b>28.15</b>	<b>20.24</b>	<b>15.87</b>	<b>14.98</b>
<b>Advisor Class: APDMX</b>	<b>5.95</b>	<b>16.87</b>	<b>58.98</b>	<b>58.98</b>	<b>28.36</b>	<b>20.42</b>	<b>15.97</b>	<b>15.03</b>
Russell Midcap® Growth Index	4.80	19.02	35.59	35.59	20.50	18.66	15.04	10.11
Russell Midcap® Index	4.68	19.91	17.10	17.10	11.61	13.40	12.41	10.18

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.

## Portfolio Details

	ARTMX	APDMX
Net Asset Value (NAV)	\$47.94	\$48.64
Inception	27 Jun 1997	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2020	1.18%	1.05%
Prospectus 30 Sep 2019 <sup>1</sup>	1.19%	1.05%

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

## Top 10 Holdings (% of total portfolio)

Global Payments Inc (Information Technology)	4.9
Atlassian Corp PLC (Information Technology)	3.6
Veeva Systems Inc (Health Care)	3.1
Zynga Inc (Communication Services)	2.9
HubSpot Inc (Information Technology)	2.8
Genmab A/S (Health Care)	2.7
Match Group Inc (Communication Services)	2.5
Exact Sciences Corp (Health Care)	2.4
Catalent Inc (Health Care)	2.3
DexCom Inc (Health Care)	2.3
<b>TOTAL</b>	<b>29.6%</b>

Source: Artisan Partners/GICS.

## Sector Diversification (% of total portfolio equities)

	Fund	RMCG <sup>1</sup>
Communication Services	10.1	6.6
Consumer Discretionary	11.4	10.4
Consumer Staples	1.3	3.5
Energy	0.0	0.4
Financials	3.7	3.5
Health Care	25.8	21.7
Industrials	10.6	11.6
Information Technology	35.0	38.8
Materials	1.1	2.1
Real Estate	0.0	1.4
Utilities	1.0	0.1
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 3.3% of the total portfolio. <sup>1</sup>Russell Midcap® Growth Index.

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

\$ in billions	Fund	RMCGI
36.8+	26.4	21.8
27.3–36.8	10.8	18.2
19.3–27.3	18.4	18.7
13.0–19.3	24.9	20.8
0.0–13.0	19.6	20.5
<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)	21
James D. Hamel, CFA	24
Craigh A. Cepukenas, CFA	32
Jason L. White, 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.

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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 Dec 2020: Peloton Interactive Inc 1.9%. 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.

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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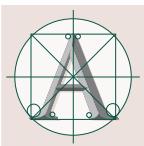
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# Artisan Small Cap Fund

MONTHLY  
Commentary

Investor Class: ARTSX | Advisor Class: APDSX

As of 31 December 2020

## Commentary

Global equity markets surged higher in Q4, with November delivering the best single-month return in over 30 years. Several COVID-19 vaccine clinical trials showed ~90% or greater effectiveness in preventing the disease, and a vaccine rollout is underway. Financials, energy and materials—sectors suffering the most in the pandemic's depths—led, and consumer staples, health care and real estate, while positive, lagged.

Our portfolio trailed the Russell 2000® Growth Index and Russell 2000® Index in Q4 but outperformed both indices in 2020. Among our bottom Q4 contributors were Ollie's Bargain Outlet and Clarivate. Shares of Ollie's were pressured as investors contemplate the very tough growth comparisons the company will face in 2021. We acknowledge growth rates will optically slow in the near term as the economy begins normalizing but believe Ollie's unique operating model and significant new-store growth opportunity are compelling profit-cycle drivers longer term.

Clarivate is a specialized provider of analytics, data, information and workflow solutions to economic sectors that are intellectual property- and brand-intensive. Despite some recent weakness in the company's transactional business, we remain confident in the profit cycle given the company's dominant market share in its niche data and analytics businesses, a high recurring revenue base, and a solid execution track record of acquiring franchises and subsequently driving better sales execution and margin improvement. That said, we exited our position during the quarter as the market cap has outgrown our small-cap mandate.

Among our top Q4 contributors were Halozyme and Blackline. Halozyme's partnership with JNJ/Genmab has recently borne fruit (higher royalty revenues) as Darzalex Faspro—a multiple myeloma drug which utilizes ENHANZE®—has experienced rapid uptake since receiving FDA approval earlier in 2020. Given additional runway for Faspro adoption and a solid pipeline of clinical trials either underway or set to commence over the near term, we remain confident in the profit cycle ahead.

Blackline develops cloud-based accounting software that helps businesses improve and automate complex, manual and repetitive accounting processes. The company is executing well, upselling existing customers and landing new accounts. We believe Blackline's growth runway remains compelling as its solutions can lead to cost savings, enhance real-time visibility and improve data integrity.

We will discuss these and other holdings in more depth in our forthcoming quarterly commentary.

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 (%)

	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Average Annual Total Returns
As of 31 December 2020									
<b>Investor Class: ARTSX</b>	<b>7.47</b>	<b>27.07</b>	<b>61.00</b>	<b>61.00</b>	<b>32.14</b>	<b>25.29</b>	<b>18.66</b>	<b>11.51</b>	
<b>Advisor Class: APDSX</b>	<b>7.48</b>	<b>27.14</b>	<b>61.19</b>	<b>61.19</b>	<b>32.30</b>	<b>25.42</b>	<b>18.72</b>	<b>11.53</b>	
Russell 2000® Growth Index	9.35	29.61	34.63	34.63	16.20	16.36	13.48	8.89	
Russell 2000® Index	8.65	31.37	19.96	19.96	10.25	13.26	11.20	9.65	

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. 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

	ARTSX	APDSX
Net Asset Value (NAV)	\$51.39	\$51.71
Inception	28 Mar 1995	1 Feb 2017
Expense Ratios		
Annual Report 30 Sep 2020	1.20%	1.08%
Prospectus 30 Sep 2019 <sup>1</sup>	1.21%	1.09%

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

## Top 10 Holdings (% of total portfolio)

Halozyme Therapeutics Inc (Health Care)	5.0
Chegg Inc (Consumer Discretionary)	4.8
Blackline Inc (Information Technology)	4.3
Q2 Holdings Inc (Information Technology)	4.1
HubSpot Inc (Information Technology)	4.1
NeoGenomics Inc (Health Care)	3.9
Zynga Inc (Communication Services)	3.4
LivePerson Inc (Information Technology)	3.1
Lattice Semiconductor Corp (Information Technology)	2.9
Teledyne Technologies Inc (Industrials)	2.8
<b>TOTAL</b>	<b>38.4%</b>

Source: Artisan Partners/GICS.

## Sector Diversification (% of total portfolio equities)

	Fund	R2G <sup>1</sup>
Communication Services	4.9	2.2
Consumer Discretionary	12.3	13.4
Consumer Staples	1.4	2.9
Energy	0.0	0.2
Financials	1.4	4.0
Health Care	33.3	34.6
Industrials	8.9	13.8
Information Technology	37.6	21.3
Materials	0.0	2.4
Real Estate	0.0	3.5
Utilities	0.0	1.6
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 4.2% of the total portfolio. <sup>1</sup>Russell 2000® Growth Index.

# Artisan Small Cap Fund

Investor Class: ARTSX | Advisor Class: APDSX

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

\$ in billions	Fund	R2G <sup>1</sup>
5.6+	74.3	20.7
4.2–5.6	6.0	18.9
2.9–4.2	11.2	21.5
1.7–2.9	4.3	19.0
0.0–1.7	4.2	19.9
<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

Craig A. Cepukenas, CFA (Lead)

32

James D. Hamel, CFA

24

Matthew H. Kamm, CFA

21

Jason L. White, CFA

### Years of Investment Experience

Craig A. Cepukenas, CFA (Lead)	32
James D. Hamel, CFA	24
Matthew H. Kamm, CFA	21
Jason L. White, CFA	21

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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 Dec 2020: Ollie's Bargain Outlet Holdings Inc 1.9%. 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.

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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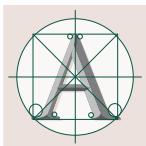
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# Artisan Global Equity Fund

MONTHLY  
Commentary

Investor Class: ARTHX | Advisor Class: APDHX

As of 31 December 2020

## Commentary

Equity markets experienced a historic rally in Q4, fueled by positive news on COVID-19 vaccines and further aided by the removal of policy uncertainty related to the US election. The MSCI AC World Index's 14.7% return was its second-best quarterly gain since 2010, exceeded during this span by only 2020's second quarter when markets rebounded from the pandemic lows. The shift in sentiment led to a pro-cyclical rotation, with the energy and financials sectors—the worst YTD performers through September—leading the way in Q4. Regionally, all major markets participated in the gains.

Our portfolio participated in the strength but slightly trailed the MSCI AC World Index in Q4. Relative results were hindered by a lack of exposure to banks—one of the strongest performers during the period—and underperformance by a few of our biggest positions, including Alibaba, a Chinese e-commerce and cloud computing company, and Deutsche Boerse, a European financial exchanges operator. Shares of Alibaba and other leading Chinese companies came under pressure due to news of potential for increased antitrust regulation in China. We believe the market has likely overreacted since the Chinese government does not want to hamper the large e-commerce platforms that are key growth drivers for the economy. Though the uncertain regulatory environment has driven short-term volatility in Chinese Internet stocks, we have confidence that Alibaba, one of China's best-managed companies, will find ways to adapt and continue to grow.

Deutsche Boerse's third-quarter revenues declined due to lower market volatility and low interest rates hurting net interest income for its Clearstream custody and settlement services division. Despite the cyclical headwinds, we like the company's entrenched market position, attractive business model and the secular tailwinds from regulations pushing the shift to on-exchange trading and the ever-increasing sophistication of financial investors driving demand for data, indices and analytic tools.

Our top Q4 contributors were Halozyme Therapeutics and CM.com. Halozyme, a biotechnology company, has seen a much faster-than-expected launch of Darzalex Faspro™, a treatment for multiple myeloma utilizing Halozyme's ENHANZE® technology to deliver Darzalex® subcutaneously as opposed to intravenously. The benefit is improved absorption and reduced drug administration time.

CM.com—a stock we purchased in Q3—is a Netherlands-based provider of CPaaS (communication platform as a service), one of the world's fastest growing software categories. CM.com's software lets developers easily add mobile-based messaging and phone/voice functionality to their applications. We see revenue growth accelerating as the company pursues this large untapped market opportunity, utilizing its February 2020 IPO proceeds to triple its sales and marketing headcount by 2022 and accelerate its international expansion.

## Investment Results (%)

	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
As of 31 December 2020								
<b>Investor Class: ARTHX</b>	<b>5.34</b>	<b>13.97</b>	<b>29.30</b>	<b>29.30</b>	<b>17.87</b>	<b>16.11</b>	<b>13.41</b>	<b>13.82</b>
<b>Advisor Class: APDHX</b>	<b>5.38</b>	<b>13.96</b>	<b>29.35</b>	<b>29.35</b>	<b>17.88</b>	<b>16.12</b>	<b>13.42</b>	<b>13.83</b>
MSCI All Country World Index	4.64	14.68	16.25	16.25	10.06	12.26	9.13	9.36

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.

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

	ARTHX	APDHX
Net Asset Value (NAV)	\$23.29	\$23.30
Inception	29 Mar 2010	5 Aug 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2020	1.26/—	2.51/1.25 <sup>1,2,3</sup>
Prospectus 30 Sep 2019 <sup>3,4</sup>	1.28/—	—
Prospectus 4 Aug 2020 <sup>3,4,5</sup>	—	1.20/—

<sup>1</sup>For the period from commencement of operations 5 Aug 2020 through 30 Sep 2020. <sup>2</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2022. <sup>3</sup>See prospectus for further details. <sup>4</sup>Reflects a reduction in management fees, effective as of 15 Nov 2019. <sup>5</sup>Includes estimated expenses for the current fiscal year.

## Top 10 Holdings (% of total portfolio)

Halozyme Therapeutics Inc (United States)	3.8
Vertiv Holdings Co (United States)	3.2
Amazon.com Inc (United States)	3.0
Microsoft Corp (United States)	2.9
Johnson Controls International PLC (United States)	2.7
ACADIA Pharmaceuticals Inc (United States)	2.5
Fidelity National Information Services Inc (United States)	2.4
Jeol Ltd (Japan)	2.4
Illumina Inc (United States)	2.3
Carrier Global Corp (United States)	2.2
<b>TOTAL</b>	<b>27.5%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of total portfolio equities)

	Fund	ACWI <sup>1</sup>
Communication Services	8.0	9.3
Consumer Discretionary	7.2	13.0
Consumer Staples	2.4	7.4
Energy	1.0	3.0
Financials	5.1	13.5
Health Care	27.9	11.9
Industrials	19.6	9.7
Information Technology	23.3	21.9
Materials	4.3	4.9
Real Estate	0.0	2.6
Utilities	1.0	3.0
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.2% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Average Annual Total Returns

	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
As of 31 December 2020								
<b>Investor Class: ARTHX</b>	<b>5.34</b>	<b>13.97</b>	<b>29.30</b>	<b>29.30</b>	<b>17.87</b>	<b>16.11</b>	<b>13.41</b>	<b>13.82</b>
<b>Advisor Class: APDHX</b>	<b>5.38</b>	<b>13.96</b>	<b>29.35</b>	<b>29.35</b>	<b>17.88</b>	<b>16.12</b>	<b>13.42</b>	<b>13.83</b>
MSCI All Country World Index	4.64	14.68	16.25	16.25	10.06	12.26	9.13	9.36

# Artisan Global Equity Fund

Investor Class: ARTHX | Advisor Class: APDHX

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

REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>54.9</b>	<b>60.0</b>
United States	53.8	57.3
Canada	1.1	2.7
<b>EUROPE</b>	<b>26.8</b>	<b>16.7</b>
Germany	6.7	2.5
Switzerland	5.3	2.6
United Kingdom	3.8	3.8
Belgium	2.4	0.3
Sweden	2.1	0.9
Denmark	2.1	0.7
Netherlands	1.8	1.0
Ireland	1.2	0.2
Portugal	1.0	<0.1
France	0.4	3.0
Norway	0.1	0.2
<b>EMERGING MARKETS</b>	<b>10.8</b>	<b>13.2</b>
China	7.2	5.2
Russia	1.4	0.4
India	1.0	1.2
Korea	1.0	1.8
Brazil	0.2	0.7
<b>PACIFIC BASIN</b>	<b>7.4</b>	<b>9.9</b>
Japan	5.4	6.8
Hong Kong	2.0	0.9
<b>MIDDLE EAST</b>	—	0.2
<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

Mark L. Yockey, CFA	40
Charles-Henri Hamker	31
Andrew J. Euretig	17

### Years of Investment Experience

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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 Dec 2020: Alibaba Group Holding Ltd 1.1%; CM.com NV 1.7%; Deutsche Boerse AG 1.2%. 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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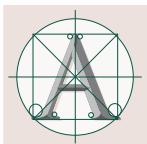
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# Artisan International Fund

MONTHLY  
Commentary

Investor Class: ARTIX

Advisor Class: APDIX

As of 31 December 2020

## Commentary

Equity markets experienced a historic rally in Q4, fueled by positive news on COVID-19 vaccines and further aided by the removal of policy uncertainty related to the US election. The MSCI EAFE Index's 16.1% gain was its best quarterly return since 2010. The shift in sentiment led to a pro-cyclical rotation, with the energy and financials sectors—the worst YTD performers through September—leading the way in Q4. Regionally, all major markets participated in the gains.

Our portfolio was unable to keep pace with the MSCI EAFE Index in Q4, with nearly all the quarterly performance shortfall occurring in November when stocks surged on the vaccine news. Our aversion to cheap cyclicals with subpar long-term growth drivers and our bias toward sustainable growth businesses with competitive advantages were largely responsible for our underperformance. In particular, our portfolio suffered from a lack of exposure to banks—one of the period's strongest performers—and underperformance by our e-commerce, financial exchange and insurance brokerage holdings.

On an individual basis, our weakest Q4 contributors to return were Alibaba, a Chinese e-commerce and cloud computing company, and Deutsche Boerse, a European financial exchanges operator. Shares of Alibaba and other leading Chinese companies came under pressure due to news of potential for increased antitrust regulation in China. We believe the market has likely overreacted since the Chinese government does not want to hamper the large e-commerce platforms that are key growth drivers for the economy. Though the uncertain regulatory environment has driven short-term volatility in Chinese Internet stocks, we have confidence that Alibaba, one of China's best-managed companies, will find ways to adapt and continue to grow.

Deutsche Boerse's third-quarter revenues declined due to lower market volatility and low interest rates hurting net interest income for its Clearstream custody and settlement services division. Despite the cyclical headwinds, we like the company's entrenched market position, attractive business model and the secular tailwinds from regulations pushing the shift to on-exchange trading and the ever-increasing sophistication of financial investors driving demand for data, indices and analytic tools. The latter trend is contributing to the growth of the company's new Qontigo indices and analytics division born from the merger of STOXX and Axioma.

Our top Q4 contributor was Ryanair Holdings, a low-cost European airline. The positive vaccine-related news caused Ryanair and other travel and leisure stocks to rally sharply as markets looked ahead to travel demand recovering in 2021. We continue to like Ryanair's leading market position, low-cost base and history of returning capital to shareholders.

## Investment Results (%)

	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
As of 31 December 2020								
<b>Investor Class: ARTIX</b>	<b>4.40</b>	<b>8.87</b>	<b>7.56</b>	<b>7.56</b>	<b>7.39</b>	<b>7.95</b>	<b>7.35</b>	<b>9.00</b>
<b>Advisor Class: APDIX</b>	<b>4.45</b>	<b>8.90</b>	<b>7.72</b>	<b>7.72</b>	<b>7.57</b>	<b>8.11</b>	<b>7.45</b>	<b>9.04</b>
MSCI EAFE Index	4.65	16.05	7.82	7.82	4.28	7.45	5.51	5.02
MSCI All Country World ex USA Index <sup>1</sup>	5.41	17.01	10.65	10.65	4.88	8.93	4.92	5.53

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.**

## Portfolio Details

	ARTIX	APDIX
Net Asset Value (NAV)	\$34.61	\$34.50
Inception	28 Dec 1995	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2020	1.19%	1.04%
Prospectus 30 Sep 2019 <sup>1</sup>	1.19%	1.04%

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

## Top 10 Holdings (% of total portfolio)

Linde PLC (United Kingdom)	4.6
Deutsche Boerse AG (Germany)	4.6
AIA Group Ltd (Hong Kong)	3.9
Nestle SA (Switzerland)	3.7
Nice Ltd (Israel)	3.6
Air Liquide SA (France)	3.6
Roche Holding AG (Switzerland)	3.6
Aon PLC (United States)	3.1
Alibaba Group Holding Ltd (China)	2.9
Genmab A/S (Denmark)	2.9
<b>TOTAL</b>	<b>36.5%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of total portfolio equities)

	Fund	EAFE <sup>1</sup>
Communication Services	7.4	5.2
Consumer Discretionary	11.8	12.5
Consumer Staples	5.0	10.9
Energy	1.2	3.1
Financials	15.5	16.3
Health Care	15.2	12.9
Industrials	12.6	15.2
Information Technology	15.4	8.9
Materials	14.6	7.9
Real Estate	0.0	3.1
Utilities	1.2	3.9
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.2% of the total portfolio. <sup>1</sup>MSCI EAFE Index.

## Average Annual Total Returns

# Artisan International Fund

Investor Class: ARTIX | Advisor Class: APDIX

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

REGION	Fund	EAFE <sup>1</sup>
<b>EUROPE</b>	<b>58.7</b>	<b>62.4</b>
Germany	13.2	9.4
Switzerland	11.7	9.6
United Kingdom	7.7	14.0
France	6.2	11.1
Denmark	5.3	2.5
Ireland	4.2	0.7
Netherlands	4.0	3.9
Belgium	2.6	1.0
Sweden	2.5	3.4
Portugal	1.2	0.2
Norway	0.1	0.6
<b>EMERGING MARKETS</b>	<b>15.3</b>	—
China	8.9	—
Korea	2.3	—
Taiwan	2.0	—
India	1.2	—
Russia	0.7	—
Brazil	0.3	—
<b>AMERICAS</b>	<b>14.8</b>	—
United States	13.2	—
Canada	1.6	—
<b>PACIFIC BASIN</b>	<b>7.5</b>	<b>37.0</b>
Hong Kong	4.0	3.3
Japan	3.5	25.3
<b>MIDDLE EAST</b>	<b>3.7</b>	<b>0.6</b>
Israel	3.7	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

Mark L. Yockey, CFA

### Years of Investment Experience

40

### Associate Portfolio Managers

Charles-Henri Hamker

31

Andrew J. Euretig

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. 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 Dec 2020: Ryanair Holdings PLC 2.8%. 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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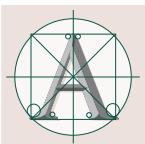
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# Artisan International Small-Mid Fund

MONTHLY  
Commentary

Investor Class: ARTJX | Advisor Class: APDJX

As of 31 December 2020

## Commentary

Global equities advanced in Q4 amid commencement of the COVID-19 vaccine rollout and associated optimism for an accelerated post-pandemic recovery. The MSCI ACWI ex USA SMID Index climbed nearly 18% in Q4. Strength was broad-based by sector and geography, but the most economically sensitive stocks benefited most from the improved economic backdrop, led by energy, materials and industrials.

Our portfolio outpaced the MSCI ACWI ex USA SMID Index in Q4. Performance results benefited from positive stock selection across a variety of sectors. Our mid-single digit cash position represented the largest relative drag, along with holdings in the cyclically oriented consumer discretionary and materials sectors, where we are underweight as compared to our benchmark.

Cree and Codemasters Group were the top Q4 individual contributors. Cree, a holding in our next-generation auto theme, is one of the only companies with the IP and process know-how to manufacture the silicon carbide wafers from which the next generation of power semiconductors used in electric vehicles (EVs) is produced. Investors are increasingly recognizing Cree's critical role as the electrification of autos accelerates. In our view, we are still in the early innings of this implementation, and we continue to have confidence in Cree's talented management team to navigate the evolving opportunity set.

Codemasters Group, a UK-based video game developer and publisher we first purchased in May 2019, manages franchises in the racing games category, including DiRT, GRID and F1. The franchise is valuable for its opportunity to further enhance the gaming experience of racing through virtual and augmented reality. Industry players are now recognizing this as well as two larger platforms (Electronic Arts and Take-Two Interactive) compete for the acquisition. Codemasters is an example of our differentiated approach to finding interesting assets trading at a valuation that, in our view, significantly discounts the long-term value proposition.

Among the portfolio's largest Q4 detractors were MorphoSys and Raccoon Holdings. MorphoSys is a German biotechnology company focused on the development of antibodies for a wide range of diseases. It is common for uncertainty to emerge around the launch of a new drug, especially during a pandemic, and sentiment—not fundamentals—drove MorphoSys' share price volatility. MorphoSys recently launched Monjuvi™ (tafasitamab), an engineered antibody used to treat patients with relapse and refractory large B-cell lymphoma and patients who cannot receive a stem cell transplant. Our investment case remains focused on the large opportunity for Monjuvi™, its potential for additional indications, and the optionality of Morphosys' robust pipeline and diverse royalty deals.

Japan-based Raccoon enables online business-to-business (B2B) transactions in the classified marketplace. There is a structural need for digitizing B2B transactions between small suppliers and retailers as digital solutions reduce cost and increase convenience. The pandemic, which hindered merchants from attending in-person trade shows, has accelerated the trend toward online platforms, and we believe Raccoon's innovation should drive disruption.

As always, our approach is distinctly focused on idiosyncratic investments and a long-term orientation. We believe that with a foundation in structural tailwinds and resilient businesses, the portfolio has adapted well to directional market shifts.

## Investment Results (%)

	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Average Annual Total Returns
As of 31 December 2020									
<b>Investor Class: ARTJX</b>	<b>7.23</b>	<b>17.88</b>	<b>33.00</b>	<b>33.00</b>	<b>14.65</b>	<b>11.85</b>	<b>9.70</b>	<b>12.56</b>	
<b>Advisor Class: APDJX</b>	<b>7.23</b>	<b>17.92</b>	<b>33.11</b>	<b>33.11</b>	<b>14.74</b>	<b>11.91</b>	<b>9.72</b>	<b>12.57</b>	
MSCI All Country World ex USA SMID Index	6.29	17.78	12.01	12.01	4.37	8.94	5.61	9.18	
MSCI All Country World ex USA Small Cap Index	6.99	18.56	14.24	14.24	4.59	9.37	5.95	10.00	

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.

## Portfolio Details

	ARTJX	APDJX
Net Asset Value (NAV)	\$20.31	\$20.32
Inception	21 Dec 2001	4 Dec 2018
Expense Ratios		
Annual Report 30 Sep 2020	1.33%	1.18%
Prospectus 30 Sep 2019 <sup>1,2</sup>	1.40%	1.26%

<sup>1</sup>Reflects a reduction in management fees, effective 1 Dec 2018. <sup>2</sup>See prospectus for further details.

## Top 10 Holdings (% of total portfolio)

Nice Ltd (Israel)	2.9
Metso Outotec Oyj (Finland)	2.5
Azbil Corp (Japan)	2.3
Cree Inc (United States)	2.1
MorphoSys AG (Germany)	2.1
Kornit Digital Ltd (Israel)	2.1
AIXTRON SE (Germany)	1.9
SG Holdings Co Ltd (Japan)	1.7
Rotork PLC (United Kingdom)	1.6
Codemasters Group Holdings PLC (United Kingdom)	1.5
<b>TOTAL</b>	<b>20.7%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of total portfolio equities)

	Fund	ACxUS SMD <sup>1</sup>
Communication Services	2.4	5.0
Consumer Discretionary	8.6	12.4
Consumer Staples	5.4	6.0
Energy	0.0	2.5
Financials	2.9	11.0
Health Care	27.3	7.5
Industrials	23.4	19.6
Information Technology	27.3	10.8
Materials	1.8	12.1
Real Estate	0.9	8.7
Utilities	0.0	4.5
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.3% of the total portfolio. <sup>1</sup>MSCI All Country World ex USA SMID Index.

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

REGION	Fund	ACxUS SMD <sup>1</sup>
<b>EUROPE</b>	<b>53.1</b>	<b>40.3</b>
United Kingdom	18.6	11.4
Germany	7.4	4.9
Switzerland	6.5	3.5
Denmark	6.4	1.7
Finland	4.3	1.1
Sweden	3.8	4.3
France	2.0	4.7
Netherlands	2.0	1.5
Spain	0.8	1.2
Italy	0.7	2.2
Belgium	0.6	1.1
<b>AMERICAS</b>	<b>17.9</b>	<b>5.9</b>
United States	14.4	—
Canada	3.5	5.9
<b>PACIFIC BASIN</b>	<b>16.4</b>	<b>29.7</b>
Japan	16.4	20.4
<b>MIDDLE EAST</b>	<b>8.3</b>	<b>1.4</b>
Israel	8.3	1.4
<b>EMERGING MARKETS</b>	<b>4.3</b>	<b>22.6</b>
Brazil	1.9	1.7
India	1.8	2.7
China	0.6	3.4
<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

22

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 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 Dec 2020: Raccoon Holdings Inc 0.5%. 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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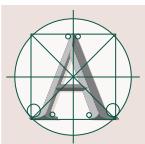
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# Artisan Value Fund

## MONTHLY Commentary

Investor Class: ARTLX

Advisor Class: APDLX

As of 31 December 2020

### Commentary

The Russell 1000® Value Index returned 16.25% in Q4, with top contributions from financials, industrials and communication services. The portfolio outperformed the benchmark, driven by superior stock selection in consumer discretionary, information technology and industrials. Names in the energy and communication services sectors have detracted from relative results.

At the individual holdings level, top contributors in Q4 included Samsung Electronics and Alphabet. Korea-based Samsung Electronics is the category leader in memory semiconductors. The semiconductor business is the largest portion by far in a sum-of-the-parts model. The market became more optimistic on an upturn in the memory semiconductor cycle which drove share price outperformance. Samsung's massive scale and integrated model have afforded it cost advantages that have helped it enter new markets and take share. We believe the company is well-positioned in both semiconductors and smartphones—evidenced by the fact that it has generated good margins and a lot of free cash flow in both businesses.

Large-cap tech companies have been resilient through the pandemic—Alphabet among them. Alphabet's Play Store and Google Cloud are in demand as businesses accelerate online activity which, along with strong YouTube user growth, is helping stabilize temporarily weaker search ad revenue trends. While this holding may strike readers as more befitting a growth or momentum strategy than a value strategy, our benchmark-agnostic, opportunistic value investing style differentiates us. Our disciplined bottom-up research process shows Alphabet to have a strong balance sheet, trading for a below-average asking price. It's a name we've owned since 2014.

Top detractors in Q4 included Sanofi and Swedish Match. These two defensive securities were out of favor as vaccine distribution started in earnest and the market shifted focus to a post-COVID world.

Sanofi researches, designs, produces and distributes pharmaceutical products globally. In Q1 2020 it faced headwinds from the pricing of its cholesterol-lowering drug. More recently, the company has had to navigate a dosage error that necessitated the company and its partner GlaxoSmithKline restart clinical trials for their COVID-19 vaccine early in 2021.

Another top detractor, Swedish Match, manufactures a variety of smokeless tobacco products under brand names that would be recognizable to most Americans—even those who do not consume the products. That brand recognition translates into a sizeable moat. By November 2020, market share had grown to nearly 50%—although tobacco holdings have largely struggled relative to consumer staples peers. Nevertheless, margins remain robust and the company retains strong free cash flow. Given Swedish Match derives the majority of its sales from smokeless tobacco products—while still maintaining footing in the traditional cigarette market through its cigars—the company is well-positioned to navigate future potential regulatory requirements.

### Investment Results (%)

	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Average Annual Total Returns
As of 31 December 2020									
<b>Investor Class: ARTLX</b>	<b>5.10</b>	<b>20.00</b>	<b>10.64</b>	<b>10.64</b>	<b>7.04</b>	<b>12.91</b>	<b>10.19</b>	<b>7.41</b>	
<b>Advisor Class: APDLX</b>	<b>5.12</b>	<b>20.05</b>	<b>10.91</b>	<b>10.91</b>	<b>7.23</b>	<b>13.08</b>	<b>10.29</b>	<b>7.47</b>	
Russell 1000® Value Index	3.83	16.25	2.80	2.80	6.07	9.74	10.50	7.00	
Russell 1000® Index	4.23	13.69	20.96	20.96	14.82	15.60	14.01	9.89	

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.

### Portfolio Details

	ARTLX	APDLX
Net Asset Value (NAV)	\$13.82	\$13.75
Inception	27 Mar 2006	1 Apr 2015
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2020	1.08/—	0.92/0.88 <sup>1,2</sup>
Prospectus 30 Sep 2019 <sup>2</sup>	1.07/—	0.94/0.89 <sup>1</sup>

<sup>1</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2022. <sup>2</sup>See prospectus for further details.

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

Alphabet Inc (Communication Services)	5.6
Berkshire Hathaway Inc (Financials)	4.6
Booking Holdings Inc (Consumer Discretionary)	4.5
Comcast Corp (Communication Services)	4.2
FedEx Corp (Industrials)	4.1
Samsung Electronics Co Ltd (Information Technology)	4.0
Morgan Stanley (Financials)	3.8
The Goldman Sachs Group Inc (Financials)	3.5
Compass Group PLC (Consumer Discretionary)	3.3
Air Lease Corp (Industrials)	3.2
<b>TOTAL</b>	<b>40.7%</b>

Source: Artisan Partners/GICS.

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

	Fund	RIV <sup>1</sup>
Communication Services	13.4	9.6
Consumer Discretionary	14.5	7.7
Consumer Staples	6.9	7.6
Energy	3.8	4.4
Financials	21.7	19.6
Health Care	10.2	13.4
Industrials	16.4	13.4
Information Technology	11.2	9.7
Materials	1.8	4.8
Real Estate	0.0	4.4
Utilities	0.0	5.5
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 1.4% of the total portfolio. <sup>1</sup>Russell 1000® Value Index.

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

\$ in billions	Fund	RIV <sup>1</sup>
210.0+	20.2	18.2
96.0–210.0	20.1	22.7
42.0–96.0	30.8	20.0
17.5–42.0	17.0	19.6
0.0–17.5	11.9	19.4
<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

James C. Kieffer, CFA

32

Thomas A. Reynolds IV

22

Daniel L. Kane, CFA

22

Craig Inman, CFA

21

## Years of Investment Experience

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 Dec 2020: Sanofi 2.2%; Swedish Match AB 1.8%. 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.

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

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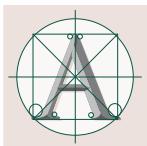
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# Artisan Mid Cap Value Fund

MONTHLY  
Commentary

Investor Class: ARTQX | Advisor Class: APDQX

As of 31 December 2020

## Commentary

The Russell Midcap® Value Index returned 20.43% in Q4, led by contributions from financials, industrials and consumer discretionary. Our portfolio outperformed, primarily supported by a lack of exposure to the poor performing utilities sector. In addition, strong stock selection in the industrials and communication services sectors was a notable driver of relative outperformance. Our financials holdings and the portfolio's lack of exposure to energy damped relative returns.

As the portfolio's top contributor in Q4, online travel agent Expedia has weathered the pandemic using a flexible cost structure which has allowed it to scale back performance advertising as demand has declined. Despite the currently depressed state of global travel, the business's moat remains wide as Expedia is one of two globally scaled online travel agencies. This scale advantage remains key to our investment case as leisure travel returns to normal in the years to come.

Another top contributor, Internet company IAC/InteractiveCorp is a collection of eclectic businesses, some of which have struggled but most 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 a net positive. After a successful spinoff of its Match online dating business this summer, management announced in Q4 a planned spinoff of its online-video tools platform Vimeo. This new spinoff further unlocks the sum-of-parts discount of IAC shares. IAC still has an undemanding valuation despite the re-rating higher and a pile of cash which management has a history of deploying wisely.

Kroger, one of the largest US food retailers, was the top detractor from relative performance. The business has benefited from some of the pandemic-related consumer behaviors as we all relied more on local groceries and less on restaurants. Throughout 2020, Kroger was able to generate cash and deliberately chose to not raise prices in ways that might damage longer term customer loyalty. Management continued investing in digital, new products, higher wages and more sustainable pensions. However, the market is concerned about how much of this positive momentum carries into a more normalized, post-pandemic demand environment. Kroger is working to shore up revenue by increasing its digital advertising footprint as more customers shift to online grocery shopping. We believe Kroger remains in a strong competitive position with an undemanding valuation.

Recreational vehicle manufacturer Thor has taken a breather and landed among the portfolio's top detractors in Q4. The market was quick to put a premium on RV travel as airlines were grounded and people relied more on driving. With the commencement of winter and the beginning of the vaccine rollout, some of this premium is diminishing. Critically, management has noted results will likely be strong for a couple years as the jump in demand emptied out industry inventory. Thor continues to adhere to its forward-looking approach with its recently announced acquisition of Tiffin Motorhomes. Our core views are unchanged: Thor operates a resilient business model built to handle cyclical. This is an industry-leading business with strong return on capital, consistent free cash flow and sensible capital allocation.

## Investment Results (%)

	Average Annual Total Returns							
As of 31 December 2020	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Investor Class: ARTQX</b>	<b>6.09</b>	<b>22.30</b>	<b>5.44</b>	<b>5.44</b>	<b>4.03</b>	<b>9.15</b>	<b>8.60</b>	<b>9.73</b>
<b>Advisor Class: APDQX</b>	<b>6.11</b>	<b>22.28</b>	<b>5.57</b>	<b>5.57</b>	<b>4.18</b>	<b>9.29</b>	<b>8.68</b>	<b>9.77</b>
Russell Midcap® Value Index	4.63	20.43	4.96	4.96	5.37	9.73	10.49	9.67
Russell Midcap® Index	4.68	19.91	17.10	17.10	11.61	13.40	12.41	10.23

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)	\$19.51	\$19.44
Inception	28 Mar 2001	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2020	1.21%	1.06%
Prospectus 30 Sep 2019 <sup>1</sup>	1.21%	1.07%

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

## Top 10 Holdings (% of total portfolio)

Analog Devices Inc (Information Technology)	3.8
Expedia Group Inc (Consumer Discretionary)	3.5
Gentex Corp (Consumer Discretionary)	3.2
AMERCO (Industrials)	3.2
IAC/InterActiveCorp (Communication Services)	3.1
Air Lease Corp (Industrials)	3.0
Thor Industries Inc (Consumer Discretionary)	2.9
Globe Life Inc (Financials)	2.8
Lamar Advertising Co (Real Estate)	2.6
Fifth Third Bancorp (Financials)	2.6
<b>TOTAL</b>	<b>30.9%</b>

Source: Artisan Partners/GICS.

## Sector Diversification (% of total portfolio equities)

	Fund	RMCI <sup>1</sup>
Communication Services	11.5	4.1
Consumer Discretionary	20.8	12.3
Consumer Staples	5.3	3.9
Energy	0.0	3.8
Financials	22.3	15.3
Health Care	6.2	7.9
Industrials	13.7	17.1
Information Technology	7.4	10.2
Materials	4.2	7.3
Real Estate	8.5	10.1
Utilities	0.0	7.9
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 3.2% of the total portfolio. <sup>1</sup>Russell Midcap® Value Index.

# Artisan Mid Cap Value Fund

Investor Class: ARTQX | Advisor Class: APDQX

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

\$ in billions	Fund	RMCV <sup>1</sup>
27.5+	21.5	21.3
18.7–27.5	17.7	20.3
12.9–18.7	16.0	20.0
7.5–12.9	23.9	20.0
0–7.5	20.9	18.5
<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

James C. Kieffer, CFA

32

Thomas A. Reynolds IV

22

Daniel L. Kane, CFA

22

Craig Inman, CFA

### Years of Investment Experience

James C. Kieffer, CFA	32
Thomas A. Reynolds IV	22
Daniel L. Kane, CFA	22
Craig Inman, CFA	21

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Current and future portfolio holdings are subject to risk. 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.

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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 Dec 2020: The Kroger Co 1.6%. 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.

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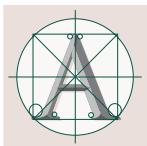
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# Artisan International Value Fund

MONTHLY  
Summary

Investor Class: ARTKX | Advisor Class: APDKX

As of 31 December 2020

## Month-to-date Contribution to Return

### Top Contributors

Samsung Electronics Co Ltd  
Baidu Inc  
HCL Technologies Ltd  
Arch Capital Group Ltd  
Compass Group PLC

### Bottom Contributors

ING Groep NV  
Alibaba Group Holding Ltd  
UBS Group AG  
Safran SA  
Fresenius Medical Care AG & Co KGaA

### Portfolio Details

	ARTKX	APDKX
Net Asset Value (NAV)	\$39.75	\$39.69
Inception	23 Sep 2002	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2020 <sup>1,2</sup>	1.19%	1.05%
Prospectus 30 Sep 2019 <sup>2</sup>	1.26%	1.12%

<sup>1</sup>Excludes Acquired Fund Fees & Expenses as described in the prospectus. <sup>2</sup>See prospectus for further details.

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

Samsung Electronics Co Ltd (Korea)	8.6
Compass Group PLC (United Kingdom)	5.0
ABB Ltd (Switzerland)	4.6
Arch Capital Group Ltd (United States)	3.8
UBS Group AG (Switzerland)	3.7
Cie Financiere Richemont SA (Switzerland)	3.7
NAVER Corp (Korea)	3.5
Novartis AG (Switzerland)	3.2
Baidu Inc (China)	3.2
ING Groep NV (Netherlands)	3.0
<b>TOTAL</b>	<b>42.6%</b>

Source: Artisan Partners/MSCI.

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

	Fund	EAFE <sup>1</sup>
Communication Services	11.9	5.2
Consumer Discretionary	15.4	12.5
Consumer Staples	4.7	10.9
Energy	7.6	3.1
Financials	19.5	16.3
Health Care	6.7	12.9
Industrials	14.8	15.2
Information Technology	14.5	8.9
Materials	4.9	7.9
Real Estate	0.0	3.1
Utilities	0.0	3.9
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 9.0% of the total portfolio. <sup>1</sup>MSCI EAFE Index.

## Investment Results (%)

	Average Annual Total Returns								
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	
<b>Investor Class: ARTKX</b>	<b>7.20</b>	<b>21.77</b>	<b>8.52</b>	<b>8.52</b>	<b>4.30</b>	<b>8.19</b>	<b>7.98</b>	<b>11.83</b>	
<b>Advisor Class: APDKX</b>	<b>7.24</b>	<b>21.82</b>	<b>8.70</b>	<b>8.70</b>	<b>4.46</b>	<b>8.35</b>	<b>8.07</b>	<b>11.89</b>	
MSCI EAFE Index	4.65	16.05	7.82	7.82	4.28	7.45	5.51	7.73	
MSCI All Country World ex USA Index	5.41	17.01	10.65	10.65	4.88	8.93	4.92	8.37	

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.

# Artisan International Value Fund

Investor Class: ARTKX | Advisor Class: APDKX

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

REGION	Fund	EAFE <sup>1</sup>
<b>EUROPE</b>	<b>59.9</b>	<b>62.4</b>
Switzerland	19.4	9.6
United Kingdom	13.4	14.0
France	6.7	11.1
Ireland	4.3	0.7
Germany	4.2	9.4
Netherlands	3.3	3.9
Belgium	3.0	1.0
Italy	2.5	2.4
Denmark	1.9	2.5
Spain	1.1	2.4
<b>EMERGING MARKETS</b>	<b>25.8</b>	—
Korea	13.4	—
China	6.4	—
India	4.3	—
Brazil	1.6	—
<b>AMERICAS</b>	<b>13.2</b>	—
United States	9.8	—
Canada	3.4	—
<b>PACIFIC BASIN</b>	<b>1.1</b>	<b>37.0</b>
Japan	1.1	25.3
<b>MIDDLE EAST</b>	—	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. Stocks classified as U.S. are incorporated outside of the U.S.

## Team Leadership (Pictured left to right)



### Portfolio Manager

N. David Samra (Lead)

### Years of Investment Experience

28

### Co-Portfolio Managers

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 Dec 2020: Fresenius Medical Care AG & Co KGaA 2.9%; HCL Technologies Ltd 2.9%; Safran SA 1.3%. 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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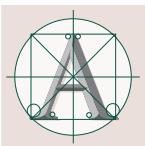
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# Artisan Global Value Fund

MONTHLY  
Summary

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

## Month-to-date Contribution to Return

### Top Contributors

Baidu Inc  
Samsung Electronics Co Ltd  
Citigroup Inc  
Cie Financiere Richemont SA  
Booking Holdings Inc

### Bottom Contributors

FedEx Corp  
ING Groep NV  
UBS Group AG  
Facebook Inc  
Raytheon Technologies Corp

### Portfolio Details

	ARTGX	APDGX
Net Asset Value (NAV)	\$19.38	\$19.35
Inception	10 Dec 2007	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2020 <sup>1,2</sup>	1.26%	1.12%
Prospectus 30 Sep 2019 <sup>2</sup>	1.28%	1.13%

<sup>1</sup>Excludes Acquired Fund Fees & Expenses as described in the prospectus. <sup>2</sup>See prospectus for further details.

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

Samsung Electronics Co Ltd (Korea)	6.3
Novartis AG (Switzerland)	4.9
Alphabet Inc (United States)	4.5
Cognizant Technology Solutions Corp (United States)	4.1
Cie Financiere Richemont SA (Switzerland)	3.9
Compass Group PLC (United Kingdom)	3.7
UBS Group AG (Switzerland)	3.6
Baidu Inc (China)	3.6
The Bank of New York Mellon Corp (United States)	3.5
Anthem Inc (United States)	3.4
<b>TOTAL</b>	<b>41.6%</b>

Source: Artisan Partners/MSCI.

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

	Fund	ACWI <sup>1</sup>
Communication Services	14.0	9.3
Consumer Discretionary	16.8	13.0
Consumer Staples	3.6	7.4
Energy	1.1	3.0
Financials	27.4	13.5
Health Care	12.2	11.9
Industrials	5.9	9.7
Information Technology	15.5	21.9
Materials	3.5	4.9
Real Estate	0.0	2.6
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 6.1% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

	Average Annual Total Returns								
As of 31 December 2020	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	
<b>Investor Class: ARTGX</b>	<b>5.50</b>	<b>21.65</b>	<b>6.48</b>	<b>6.48</b>	<b>4.67</b>	<b>8.92</b>	<b>9.44</b>	<b>7.60</b>	
<b>Advisor Class: APDGX</b>	<b>5.56</b>	<b>21.73</b>	<b>6.65</b>	<b>6.65</b>	<b>4.82</b>	<b>9.08</b>	<b>9.53</b>	<b>7.66</b>	
<b>MSCI All Country World Index</b>	<b>4.64</b>	<b>14.68</b>	<b>16.25</b>	<b>16.25</b>	<b>10.06</b>	<b>12.26</b>	<b>9.13</b>	<b>5.60</b>	

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>55.3</b>	<b>60.0</b>
United States	54.2	57.3
Canada	1.1	2.7
<b>EUROPE</b>	<b>32.5</b>	<b>16.7</b>
Switzerland	13.2	2.6
United Kingdom	9.6	3.8
Germany	3.5	2.5
France	2.8	3.0
Belgium	2.0	0.3
Netherlands	1.3	1.0
<b>EMERGING MARKETS</b>	<b>12.3</b>	<b>13.2</b>
Korea	6.7	1.8
China	3.8	5.2
Brazil	1.8	0.7
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.2</b>
<b>PACIFIC BASIN</b>	<b>—</b>	<b>9.9</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

Daniel J. O'Keefe (Lead)   Managing Director	28
Michael J. McKinnon, CFA   Managing Director	18

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 Dec 2020: Booking Holdings Inc 3.1%; Citigroup Inc 3.1%; Facebook Inc 3.4%; FedEx Corp 1.5%; ING Groep NV 1.2%. 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.

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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.

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.

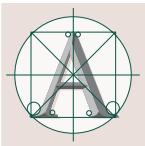
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# Artisan Select Equity Fund

MONTHLY  
Summary

Investor Class: ARTNX | Advisor Class: APDNX

As of 31 December 2020

## Month-to-date Contribution to Return

### Top Contributors

Samsung Electronics Co Ltd  
Citigroup Inc  
The Progressive Corp  
Booking Holdings Inc  
Cie Financiere Richemont SA

### Bottom Contributors

FedEx Corp  
Facebook Inc  
BAE Systems PLC  
Alphabet Inc  
Southwest Airlines Co

### Portfolio Details

	ARTNX	APDNX
Net Asset Value (NAV)	\$12.06	\$12.06
Inception	28 Feb 2020	28 Feb 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2020 <sup>1,2</sup>	17.96/1.25	9.66/1.15
Prospectus 20 Feb 2020 <sup>2,3,4</sup>	1.64/1.25	1.45/1.15

<sup>1</sup>For the period from commencement of operations 28 Feb 2020 through 30 Sep 2020. <sup>2</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2022. <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)

Samsung Electronics Co Ltd (Information Technology)	6.2
DENTSPLY SIRONA Inc (Health Care)	5.6
Cognizant Technology Solutions Corp (Information Technology)	5.6
Alphabet Inc (Communication Services)	5.4
Anthem Inc (Health Care)	5.3
The Bank of New York Mellon Corp (Financials)	5.1
Booking Holdings Inc (Consumer Discretionary)	5.0
Berkshire Hathaway Inc (Financials)	5.0
Cie Financiere Richemont SA (Consumer Discretionary)	4.9
American Express Co (Financials)	4.9
<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	10.4	10.8
Consumer Discretionary	18.8	12.7
Consumer Staples	0.0	6.5
Energy	0.0	2.3
Financials	27.8	10.4
Health Care	15.5	13.5
Industrials	6.4	8.4
Information Technology	16.2	27.6
Materials	4.8	2.6
Real Estate	0.0	2.4
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 6.5% of the total portfolio. <sup>1</sup>S&P 500® Index.

## Investment Results (%)

	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Average Annual Total Returns
Investor Class: ARTNX	<b>4.96</b>	<b>18.58</b>	<b>20.60</b>	—	—	—	—	—	<b>20.60</b>
Advisor Class: APDNX	<b>4.96</b>	<b>18.47</b>	<b>20.60</b>	—	—	—	—	—	<b>20.60</b>
S&P 500® Index	3.84	12.15	29.07	—	—	—	—	—	29.07

Source: Artisan Partners/S&P. 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. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect. The Fund's returns may vary greatly over shorter periods due to the limited operating period since inception.

## Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Daniel J. O'Keefe (Lead)   Managing Director	28
Michael J. McKinnon, CFA   Managing Director	18

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® 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 Dec 2020: BAE Systems PLC 1.9%; Citigroup Inc 4.6%; Facebook Inc 4.3%; FedEx Corp 2.3%; Southwest Airlines Co 1.8%; Southwest Airlines Co 1.9%; The Progressive Corp 3.8%. 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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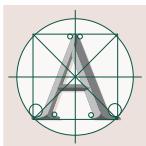
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# Artisan Sustainable Emerging Markets Fund

MONTHLY  
Commentary

Investor Class: ARTZX

As of 31 December 2020

## Commentary

Our portfolio outperformed the MSCI EM Index in Q4. The global market rally continued as more cyclical segments of the economy began to recover. Markets were boosted by three separate vaccines found to be effective against COVID-19, signs of a gradual return to normal across EM countries and optimism of a global economic recovery in 2021. EM equities fared better than developed markets equities in Q4. China and Korea were the benchmark's top contributors while no country materially detracted.

MercadoLibre and Estun Automation were among our top relative contributors in Q4. MercadoLibre is Latin America's leading online commerce platform, including e-commerce and financial technology products. During the quarter, the company reported strong quarterly results as it has continued to experience strong traffic growth across its geographic locations even as countries have lifted many COVID-19 related restrictions. MercadoLibre has successfully adapted to the COVID-19 pandemic by expanding its logistic operations including additional fulfillment capabilities.

Estun Automation is a leading domestic Chinese robot producer. The company reported strong quarterly earnings as demand continued to grow for its industrial robots while Cloos—a German producer of welding robots acquired by Estun in 2019—boosted earnings and contributed to improved margins. Estun continues to differentiate itself from peers via its technological advantages, focus on R&D and acquisitions, such as Cloos.

Among our leading relative detractors QTD have been Alibaba and Reliance Industries. Alibaba is China's largest e-commerce platform. The cancellation of highly anticipated Ant Group IPO (co-founded by Alibaba billionaire Jack Ma) led to reduced confidence in Chinese markets and a drop in Alibaba's stock price. The short-term headwinds were further intensified by the Chinese government's actions, including a draft of anti-monopoly guidelines and a probe into alleged anti-competitive practices. Nonetheless, we believe investors overreacted. Alibaba's core e-commerce business remains highly attractive and the company's response to recent events has been encouraging, including significantly increasing its share buyback program to support minority shareholders.

Reliance has long operated in the petrochemical production and oil refining business but has developed new avenues for sustainable growth through its digital and retail businesses. Shares of Reliance declined as many of the company's near-term market catalysts have been realized. India's severe COVID-19 outbreak, challenging economic conditions and weak oil-refining environment also hurt the stock price. However, given Reliance's strong market position, India's low Internet penetration rate and the size of the country's market, we continue to see meaningful long-term upside potential.

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 December 2020	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Linked Inception <sup>2</sup>
Investor Class: ARTZX	<b>9.06</b>	<b>21.80</b>	<b>20.76</b>	<b>20.76</b>	<b>6.90</b>	<b>14.75</b>	<b>2.85</b>	<b>1.93</b>	<b>5.99</b>
Linked Institutional and Investor Class <sup>1</sup>									
MSCI Emerging Markets Index	7.35	19.70	18.31	18.31	6.17	12.81	3.63	2.97	6.80

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)	\$19.62	
ARTZX Inception	2 June 2008	
Expense Ratios	Gross	Net <sup>1</sup>
Annual Report 30 Sep 2020 <sup>2</sup>	1.73%	1.35%
Prospectus 30 Sep 2019 <sup>2</sup>	1.93%	1.35%

<sup>1</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2022. <sup>2</sup>See prospectus for further details.

## Top 10 Holdings (% of total portfolio)

Samsung Electronics Co Ltd (Korea)	8.6
Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	8.5
Alibaba Group Holding Ltd (China)	8.0
MercadoLibre Inc (Argentina)	3.6
Prosus NV (Netherlands)	3.2
Polyus PJSC (Russia)	2.7
MediaTek Inc (Taiwan)	2.4
Reliance Industries Ltd (India)	2.4
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA (Brazil)	2.3
Zhuzhou CRRC Times Electric Co Ltd (China)	2.2
<b>TOTAL</b>	<b>43.7%</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	5.9	11.6
Consumer Discretionary	22.7	18.3
Consumer Staples	2.3	5.9
Energy	4.8	5.0
Financials	15.7	18.0
Health Care	6.6	4.7
Industrials	11.8	4.3
Information Technology	24.0	20.5
Materials	6.3	7.6
Real Estate	0.0	2.1
Utilities	0.0	2.0
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.7% of the total portfolio. <sup>1</sup>MSCI Emerging Markets Index.

## Average Annual Total Returns

As of 31 December 2020	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Linked Inception <sup>2</sup>
Investor Class: ARTZX	<b>9.06</b>	<b>21.80</b>	<b>20.76</b>	<b>20.76</b>	<b>6.90</b>	<b>14.75</b>	<b>2.85</b>	<b>1.93</b>	<b>5.99</b>
Linked Institutional and Investor Class <sup>1</sup>									
MSCI Emerging Markets Index	7.35	19.70	18.31	18.31	6.17	12.81	3.63	2.97	6.80

# Artisan Sustainable Emerging Markets Fund

Investor Class: ARTZX

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

REGION	Fund	MSCI EMI
<b>EMERGING ASIA</b>	<b>62.4</b>	<b>80.0</b>
China	23.3	39.1
Taiwan	14.7	12.8
Korea	12.4	13.5
India	8.7	9.2
Indonesia	1.8	1.3
Malaysia	1.1	1.5
Thailand	0.4	1.8
<b>LATIN AMERICA</b>	<b>18.1</b>	<b>7.9</b>
Brazil	6.6	5.1
Argentina	5.6	0.1
Mexico	1.9	1.7
Chile	1.5	0.5
Peru	1.1	0.2
Colombia	0.8	0.2
Panama	0.7	—
<b>EUROPE, MIDDLE EAST AND AFRICA</b>	<b>13.5</b>	<b>11.6</b>
Russia	8.6	3.0
Greece	2.3	0.1
South Africa	2.2	3.5
Saudi Arabia	0.4	2.4
<b>DEVELOPED MARKETS</b>	<b>6.0</b>	<b>—</b>
Netherlands	3.3	—
Hong Kong	1.8	—
Singapore	0.9	—
<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

Maria Negrete-Gruson, CFA

### Years of Investment Experience

29

### Analysts

Meagan Nace, CFA	28
Chen Gu, CFA	32
Nicolas Rodriguez-Brizuela	21
Gurpreet Pal	17
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 Dec 2020: Estun Automation Co Ltd 2.1%. 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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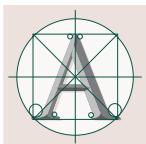
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ARTZX\_Mcomm\_v1S



# Artisan High Income Fund

MONTHLY  
Commentary

Investor Class: ARTFX | Advisor Class: APDFX

As of 31 December 2020

## Commentary

Credit markets ended the year on a high note, as more positive stimulus and vaccine news pushed junk yields to new record lows. High yield bonds advanced 1.9% (as measured by the ICE BofA US High Yield Index) to finish the year with gains of 6.5%. The month's advances were a continuation of the risk-on trend that began in November with cyclical and credit-sensitive segments leading the market higher. Leveraged loans also participated in the rally, but limited convexity held back returns relative to bonds. All told, loans finished the month 1.4% higher (as measured by the JPMorgan Leveraged Loan Index) to finish the year with relatively uninspiring returns of 3.2%—a clear laggard among non-investment grade credit segments.

Our portfolio outpaced the ICE BofA US High Yield Index for the fifth straight month to push our YTD relative return advantage in excess of 375bps. Contributing to the month's outperformance was the portfolio's relative underweight to increasingly constrained BB-rated bonds in favor of more credit-sensitive holdings. Recovery stories in energy and capital goods were also sources of relative strength, while the portfolio's allocation to leveraged loans weighed on relative returns.

Aggregate credit spreads continued their move lower, declining 47bps to finish at 390bps—a new post-COVID tight. Over the last decade, spreads have breached the three-handle area a handful of times, underscoring the extreme reach for yield currently underway across fixed income markets. Across credit ratings, CCC-rated credits led the market higher with gains of 4.1%—well in excess of BB's 1.6%. The risk-on tone was even more apparent in distressed credit, which provided double-digit gains (11.0%) for the second straight month.

There were just two defaults totaling \$3.9 billion in bonds and loans in December. The par-weighted default rate remained largely unchanged month over month at 6.2%, though up materially from 2.6% at the start of the year. While defaults have been elevated in 2020, much of the pain has been concentrated in areas that were struggling before the pandemic—notably energy, telecom and retail. Looking ahead, absent a significant downturn in economic growth, favorable market conditions and broad vaccine distribution in 2021 suggest we've likely neared the top of the current default wave and are expected to see a year-over-year decline in default activity.

While credit valuations have reset materially lower, we believe there are still plenty of credit-specific opportunities for diligent credit pickers. As always, we will look to take advantage of market dislocations, focusing on idiosyncratic and catalyst-driven opportunities, believing this high-conviction approach will be rewarded over a long-term investment horizon.

## Investment Results (%)

	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTFX	<b>2.61</b>	<b>7.76</b>	<b>9.97</b>	<b>9.97</b>	<b>7.21</b>	<b>8.97</b>	—	<b>7.00</b>
Advisor Class: APDFX	<b>2.73</b>	<b>7.80</b>	<b>10.20</b>	<b>10.20</b>	<b>7.41</b>	<b>9.15</b>	—	<b>7.16</b>
ICE BofA US High Yield Master II Index	1.91	6.48	6.17	6.17	5.89	8.43	—	5.37

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

Post 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.

## Portfolio Details

	ARTFX	APDFX
Net Asset Value (NAV)	\$10.12	\$10.12
Inception	19 Mar 2014	19 Mar 2014
30-Day SEC Yield	4.33%	4.49%
Expense Ratios		
Annual Report 30 Sep 2020 <sup>1</sup>	0.96%	0.82%
Prospectus 30 Sep 2019 <sup>2</sup>	0.99%	0.84%

<sup>1</sup>Excludes Acquired Fund Fees & Expenses as described in the prospectus. <sup>2</sup>See prospectus for further details.

## Portfolio Statistics

Number of Holdings	192
Number of Issuers	118

Source: Artisan Partners.

## Top 10 Holdings (% of total portfolio)

General Electric Co	5.9
Carnival Corp	3.6
NFP Corp	3.1
Nordstrom Inc	2.9
Acrisure LLC	2.8
Surgery Center Holdings Inc	2.5
TKC Holdings Inc	2.5
Realogy Group LLC	2.5
VistaJet Ltd	2.4
Comstock Resources Inc	2.3
<b>TOTAL</b>	<b>30.5%</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	69.8
Bank Loans	26.7
Equities	0.5
Cash and Cash Equivalents	3.0
<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 -5.70% of net assets.

## Average Annual Total Returns

	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTFX	<b>2.61</b>	<b>7.76</b>	<b>9.97</b>	<b>9.97</b>	<b>7.21</b>	<b>8.97</b>	—	<b>7.00</b>
Advisor Class: APDFX	<b>2.73</b>	<b>7.80</b>	<b>10.20</b>	<b>10.20</b>	<b>7.41</b>	<b>9.15</b>	—	<b>7.16</b>
ICE BofA US High Yield Master II Index	1.91	6.48	6.17	6.17	5.89	8.43	—	5.37

## Ratings Distribution (%)

BBB	18.3
BB	11.6
B	42.9
CCC	24.3
Unrated	2.9
<b>TOTAL</b>	<b>100.0%</b>

Source: S&P/Moody's.

## Maturity Distribution (%)

< 1 year	0.0
1 - <3 years	7.8
3 - <5 years	32.4
5 - <7 years	33.3
7 - <10 years	16.2
10+ years	10.3
<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

Bryan C. Krug, CFA

### Years of Investment Experience

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. 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.

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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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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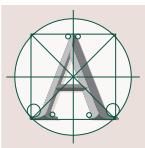
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# Artisan Focus Fund

MONTHLY  
Summary

Investor Class: ARTTX | Advisor Class: APDTX

As of 31 December 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	APDTX
Net Asset Value (NAV)	\$20.32	\$20.35
Inception	24 Apr 2017	31 Jul 2018
Expense Ratios		
Annual Report 30 Sep 2020 <sup>1,2</sup>	1.30%	1.13%
Prospectus 30 Sep 2019 <sup>2</sup>	1.39%	1.19%

<sup>1</sup>Excludes Acquired Fund Fees & Expenses as described in the prospectus. <sup>2</sup>See prospectus for further details.

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

Analog Devices Inc (Network Infrastructure Modernization)	6.9
Micron Technology Inc (Network Infrastructure Modernization)	5.8
Mastercard Inc (Digitization of Commerce)	5.3
Fidelity National Information Services Inc (Digitization of Commerce)	4.9
T-Mobile US Inc (Network Infrastructure Modernization)	4.9
<b>TOTAL</b>	<b>27.9%</b>

Source: Artisan Partners.

## Portfolio Statistics\*

Number of Companies	40
Top 5 Issuers (% of net assets)	27.9%
Non-US Companies (% of net assets)	4.3%
Weighted Avg. Market Cap (Billions)	\$197.8
Weighted Avg. ROE	16.7%
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	16.8%
Weighted Avg. P/E (FY2) <sup>1</sup>	26.8X
Active Share <sup>2</sup>	77.1%

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 (%)

	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Average Annual Total Returns
As of 31 December 2020									
<b>Investor Class: ARTTX</b>	<b>3.20</b>	<b>14.49</b>	<b>29.70</b>	<b>29.70</b>	<b>24.04</b>	—	—	<b>27.96</b>	
<b>Advisor Class: APDTX</b>	<b>3.25</b>	<b>14.53</b>	<b>29.88</b>	<b>29.88</b>	<b>24.18</b>	—	—	<b>28.08</b>	
S&P 500® Index	3.84	12.15	18.40	18.40	14.18	—	—	15.47	

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+	56.5
25.0–75.0	38.4
5.0–25.0	6.5
0.0–5.0	0.0
<b>TOTAL</b>	<b>101.3%</b>

Source: Artisan Partners.

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

Network Infrastructure Modernization	24.7
Live Mobility	23.8
Digitization of Commerce	16.8
Automation of Industrial Complex	13.1
Data Monetization	12.5
Transformation of the Enterprise	8.1
Life Sciences	2.3
<b>TOTAL</b>	<b>101.3%</b>

Source: Artisan Partners. As of 31 Dec 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	10.7
Consumer Discretionary	12.6
Consumer Staples	0.0
Energy	0.0
Financials	17.9
Health Care	2.3
Industrials	30.0
Information Technology	27.9
Materials	0.0
Real Estate	0.0
Utilities	0.0
<b>TOTAL</b>	<b>101.3%</b>

Source: Artisan Partners. Cash and cash equivalents represented 2.3% 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

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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® 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.

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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 underestimate 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.

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