



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX As of 31 May 2020

Commentary

Global equity markets have moved sharply higher so far in Q2 after nearly touching four-year lows in mid-March. Investor sentiment has seemingly rebounded on record levels of monetary and fiscal stimulus, signs the number of COVID-19 cases is slowing in many large municipalities globally and a slow economic reopening. Developed markets are outperforming QTD, and at the sector level, energy and consumer discretionary are leading, while utilities and consumer staples are lagging. Growth is outperforming value.

Our portfolio is solidly in the black for 2020 and is outperforming the MSCI AC World Index YTD and so far in Q2. Among our top contributors are Lowe's and Microsoft. Lowe's stores remained open throughout the COVID-19 lockdown, and its online order and pickup capabilities have helped counterbalance the negative effect social distancing has had on in-store foot traffic. With our turnaround thesis intact, we remain confident in the profit cycle ahead.

Several of Microsoft's products—Office 365, Azure, Windows, Gaming and Surface—have benefited from the current remote work environment. While some of the short-term tailwinds could abate as workers return to their offices in the coming weeks and months, we believe the pandemic could serve as a long-term accelerant for digital transformation and the shift to the cloud as customers see first-hand the benefits of cloud infrastructure. The company is a core CropSM holding, given its solid balance sheet and a highly visible recurring revenue stream—and we believe there is ample runway ahead as on-premise workloads move to the cloud.

Among our bottom QTD contributors are AIA Group and NextEra Energy. AIA Group is a life insurance provider with a dominant market position and strong brand presence in southeast Asia. While the macro environment has weighed on results, we believe the company is well-positioned on the other side of the pandemic to benefit from individuals looking for more health and life protection and savings products.

While shares of NextEra are positive on an absolute basis, they have trailed the index so far in Q2. The company recently reported that it expects a minimal impact from COVID-19 on its financials and project timing. We are remaining patient for now as we believe the company will be one of the leading providers of sustainable power generation for the US utilities sector as it transitions toward a more environmentally friendly and sustainable power generation fleet.

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

Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$29.22	\$29.39
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2020 ¹	1.15%	1.01%
Prospectus 30 Sep 2019 ²	1.15%	1.01%

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

Top 10 Holdings (% of total portfolio)

Microsoft Corp (United States)	5.1
Lowe's Cos Inc (United States)	4.5
IHS Markit Ltd (United States)	4.5
AstraZeneca PLC (United Kingdom)	4.5
Lonza Group AG (Switzerland)	4.4
Techtronic Industries Co Ltd (Hong Kong)	4.0
Fidelity National Information Services Inc (United States)	3.8
Genmab A/S (Denmark)	3.5
L3Harris Technologies Inc (United States)	3.1
Veeva Systems Inc (United States)	3.1
TOTAL	40.4%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	7.1	9.4
Consumer Discretionary	10.6	11.5
Consumer Staples	0.0	8.3
Energy	0.0	3.8
Financials	5.2	13.6
Health Care	26.1	13.2
Industrials	15.6	9.6
Information Technology	27.6	19.7
Materials	2.2	4.6
Real Estate	0.0	3.0
Utilities	5.6	3.4
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.2% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 May 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	9.77	21.90	5.98	24.78	13.02	11.78	14.51	11.85
Advisor Class: APDRX	9.79	21.95	6.06	24.99	13.18	11.92	14.58	11.91
MSCI All Country World Index	4.35	15.53	-9.16	5.43	5.19	5.29	8.47	6.38
As of 31 March 2020								
Investor Class: ARTRX	-8.72	-13.06	-13.06	1.24	8.41	8.57	11.59	10.12
Advisor Class: APDRX	-8.71	-13.03	-13.03	1.37	8.56	8.71	11.66	10.18
MSCI All Country World Index	-13.50	-21.37	-21.37	-11.26	1.50	2.85	5.88	5.15

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (22 September 2008); Advisor (1 April 2015). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor Class and the share class's returns during that period would be different if such expenses were reflected.

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

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI ¹
AMERICAS	56.3	61.0
United States	56.3	58.3
EUROPE	31.2	17.0
United Kingdom	8.3	4.0
Denmark	7.0	0.6
Netherlands	5.0	1.2
Switzerland	4.5	2.8
Sweden	2.7	0.8
Spain	2.0	0.7
Germany	1.6	2.4
PACIFIC BASIN	8.7	10.4
Hong Kong	5.0	0.9
Japan	3.8	7.3
EMERGING MARKETS	3.8	11.5
Brazil	2.5	0.6
China	1.3	4.5
MIDDLE EAST	—	0.2
TOTAL	100.0%	100.0%

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

Team Leadership (Pictured left to right)



Portfolio Managers

Years of Investment Experience

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

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.454.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Growth securities may underperform other asset types during a given period.

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

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 May 2020: AIA Group Ltd 0.8%; NextEra Energy Inc 2.2%. 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.

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.

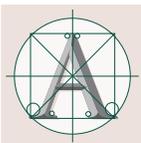
Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: GardenSM, CropSM and HarvestSM. GardenSM investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has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

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

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Artisan Global Discovery Fund

MONTHLY
Commentary

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

Commentary

Global equity markets have moved sharply higher so far in Q2 after nearly touching four-year lows in mid-March. Investor sentiment has seemingly rebounded on record levels of monetary and fiscal stimulus, signs the number of COVID-19 cases is slowing in many large municipalities globally and a slow economic reopening. Developed markets are outperforming QTD, and at the sector level, energy and consumer discretionary are leading, while utilities and consumer staples are lagging. Growth is outperforming value.

Our portfolio is solidly in the black for 2020 and is outperforming the MSCI AC World Index YTD and so far in Q2. Among our top contributors are Ollie's Bargain Outlet and Veeva Systems. Ollie's has kept stores open during the COVID-19 pandemic, which we believe will help counterbalance a decline in retail foot traffic. The company also has a solid balance sheet, and we believe it is positioned to thrive on the other side of the pandemic given a solid management team and the strongest buying environment for closeout retailers since the global financial crisis.

Shares of Veeva have had a solid YTD run as the company's business remains resilient through the COVID-19 pandemic. Veeva is one of a few software providers whose suite of critical tools enables pharmaceutical employees to work remotely in regulatory, clinical, marketing and other functions. While we believe the runway for the company's cloud-based SaaS solutions remains compelling, we recently pared our exposure on valuation and in favor of other high-quality software franchises.

Among our bottom QTD contributors are Ameren and Hoya. Ameren is a public utility holding company which provides electric and natural gas services to customers in Missouri and Illinois. We believe the company will benefit from a transition to a greener power-generation fleet over the coming decades—benefiting the environment and customers and enabling the company to invest in capital projects at attractive returns on investment. As a regulated utility, Ameren will be allowed to earn a reasonable return on these higher capital investments, which should drive years of reliably rising profits and dividends.

Hoya is a Japanese manufacturing company with core expertise in glass for life care (eyeglasses, contacts, endoscopes, etc.) and technology products (hard disk drives, camera lenses, etc.). While the company's life care business has come under pressure as stay-at-home orders have temporarily curbed demand, our thesis is predicated on the company's EUV photomasks—which recently posted solid growth—and we used the recent weakness to add to our position.

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

Portfolio Details

	APFDX	APDDX
Net Asset Value (NAV)	\$15.93	\$15.94
Inception	21 Aug 2017	3 Feb 2020
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2020 ^{1,3,2,3,4}	1.33/1.32	4.35/1.30 ⁵
Prospectus 30 Sep 2019 ⁴	1.41/—	1.35/— ⁶

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

Top 10 Holdings (% of total portfolio)

Global Payments Inc (United States)	4.2
Teledyne Technologies Inc (United States)	3.8
Veeva Systems Inc (United States)	3.3
Zynga Inc (United States)	2.8
IHS Markit Ltd (United States)	2.7
Genmab A/S (Denmark)	2.6
London Stock Exchange Group PLC (United Kingdom)	2.5
Koninklijke DSM NV (Netherlands)	2.4
Techtronic Industries Co Ltd (Hong Kong)	2.4
Atlassian Corp PLC (United States)	2.4
TOTAL	29.1%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	5.9	9.4
Consumer Discretionary	8.0	11.5
Consumer Staples	0.8	8.3
Energy	0.0	3.8
Financials	5.1	13.6
Health Care	23.8	13.2
Industrials	19.7	9.6
Information Technology	29.9	19.7
Materials	3.2	4.6
Real Estate	0.0	3.0
Utilities	3.7	3.4
TOTAL	100.0%	100.0%

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

Investment Results (%)

As of 31 May 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	11.95	26.13	7.85	27.64	—	—	—	18.53
Advisor Class: APDDX	12.02	26.21	7.92	27.72	—	—	—	18.56
MSCI All Country World Index	4.35	15.53	-9.16	5.43	—	—	—	4.85
As of 31 March 2020								
Investor Class: APFDX	-11.18	-14.49	-14.49	2.77	—	—	—	9.62
Advisor Class: APDDX	-11.18	-14.49	-14.49	2.77	—	—	—	9.62
MSCI All Country World Index	-13.50	-21.37	-21.37	-11.26	—	—	—	-0.49

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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Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI ¹
AMERICAS	64.6	61.0
United States	64.6	58.3
EUROPE	25.9	17.0
Denmark	7.2	0.6
Netherlands	4.7	1.2
Switzerland	3.9	2.8
Germany	3.6	2.4
United Kingdom	3.4	4.0
France	1.7	2.9
Portugal	1.4	<0.1
PACIFIC BASIN	5.5	10.4
Japan	3.0	7.3
Hong Kong	2.5	0.9
EMERGING MARKETS	4.0	11.5
Brazil	2.6	0.6
China	1.4	4.5
MIDDLE EAST	—	0.2
TOTAL	100.0%	100.0%

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

Team Leadership (Pictured left to right)



Portfolio Managers

Years of Investment Experience

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

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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 May 2020: Ameren Corp 1.4%; Hoya Corp 1.5%; Ollie's Bargain Outlet Holdings Inc 2.2%. 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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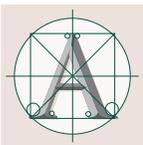
Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: GardenSM, CropSM and HarvestSM. GardenSM investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has taken hold, so positions are small. CropSM investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. HarvestSM investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. HarvestSM 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 May 2020

Commentary

Global equity markets have moved sharply higher so far in Q2 after nearly touching four-year lows in mid-March. Investor sentiment has seemingly rebounded on record levels of monetary and fiscal stimulus, signs the number of COVID-19 cases is slowing in many large municipalities globally and a slow economic reopening. Developed markets are outperforming QTD, and at the sector level, energy and consumer discretionary are leading, while utilities and consumer staples are lagging. Growth is outperforming value.

Our portfolio is solidly in the black for 2020 and is leading the Russell Midcap® Growth and Russell Midcap® Indices so far in Q2 and YTD. Among our top Q2 contributors are DexCom and Veeva Systems. Shares of Veeva have had a solid YTD run as the company's business remains resilient through the COVID-19 pandemic. Veeva is one of a few software providers whose suite of critical tools enables pharmaceutical employees to work remotely in regulatory, clinical, marketing and other functions. While we believe the runway for the company's cloud-based SaaS solutions remains compelling, we recently pared our exposure on valuation and in favor of other high-quality software franchises.

DexCom has experienced a record number of new patient starts as it is seeing growing traction across all revenue segments. While we recently trimmed our position on valuation, we believe the long-term trend toward continuous glucose monitoring (CGM) appears to be accelerating (excluding the pandemic's impact), and DexCom's leading CGM technology portfolio is well-positioned.

Among our bottom contributors are CMS Energy and Ameren. CMS Energy's commercial and industrial sales have recently declined from reduced demand amid the pandemic. We believe management is pulling the appropriate levers to help weather the storm, and our long-term thesis—reducing its reliance on high-cost, carbon-intensive sources of power by shifting to wind and solar and using cost savings to invest in capital projects at attractive returns on investment—remains intact.

Ameren is a public utility holding company which provides electric and natural gas services to customers in Missouri and Illinois. The company has experienced some slight disruption to its business from COVID-19, and shares have underperformed the broader market in sympathy with the rest of the utility sector. Longer term, we believe the company will benefit from a transition to a greener power-generation fleet over the coming decades, and we are remaining patient.

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

Portfolio Details

	ARTMX	APDMX
Net Asset Value (NAV)	\$40.83	\$41.31
Inception	27 Jun 1997	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2020 ¹	1.20%	1.06%
Prospectus 30 Sep 2019 ²	1.19%	1.05%

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

Top 10 Holdings (% of total portfolio)

Global Payments Inc (Information Technology)	4.7
Atlassian Corp PLC (Information Technology)	4.0
Veeva Systems Inc (Health Care)	3.9
Zoom Video Communications Inc (Information Technology)	3.3
DexCom Inc (Health Care)	3.2
Zynga Inc (Communication Services)	2.8
Genmab A/S (Health Care)	2.8
L3Harris Technologies Inc (Industrials)	2.6
Guidewire Software Inc (Information Technology)	2.4
Lonza Group AG (Health Care)	2.3
TOTAL	32.1%

Source: Artisan Partners/GICS.

Sector Diversification (% of total portfolio equities)

	Fund	RMCG ¹
Communication Services	7.5	4.3
Consumer Discretionary	7.7	14.0
Consumer Staples	0.4	3.3
Energy	0.0	0.8
Financials	2.7	4.2
Health Care	29.1	17.0
Industrials	14.7	15.3
Information Technology	35.5	36.0
Materials	0.0	2.5
Real Estate	0.0	2.7
Utilities	2.4	0.0
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 2.6% of the total portfolio. ¹Russell Midcap® Growth Index.

Investment Results (%)

As of 31 May 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTMX	14.08	31.37	16.19	28.92	17.68	12.39	15.16	13.83
Advisor Class: APDMX	14.08	31.39	16.27	29.23	17.86	12.56	15.26	13.87
Russell Midcap® Growth Index	10.05	27.28	1.77	17.03	13.99	10.72	14.07	9.01
Russell Midcap® Index	7.03	22.40	-10.73	2.63	5.51	5.94	11.43	9.15

As of 31 March 2020

Investor Class: ARTMX	-10.43	-11.55	-11.55	0.43	9.39	6.62	11.63	12.58
Advisor Class: APDMX	-10.43	-11.51	-11.51	0.66	9.57	6.79	11.72	12.62
Russell Midcap® Growth Index	-14.91	-20.04	-20.04	-9.45	6.53	5.61	10.89	7.93
Russell Midcap® Index	-19.49	-27.07	-27.07	-18.31	-0.81	1.85	8.77	8.26

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.

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Market Cap Distribution (% of total portfolio equities)

\$ in billions	Fund	RMCG ¹
26.7+	42.1	27.3
20.6–26.7	4.0	20.2
14.3–20.6	18.1	15.9
8.8–14.3	19.3	20.8
0–8.8	16.5	15.8
TOTAL	100.0%	100.0%

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

Team Leadership (Pictured left to right)



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

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.454.1770. Read carefully before investing.

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.

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 May 2020: Ameren Corp 1.3%; CMS Energy Corp 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.

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.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: GardenSM, CropSM and HarvestSM. GardenSM 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. CropSM investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. HarvestSM investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. HarvestSM investments are generally being reduced or sold from the portfolios.

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Artisan Small Cap Fund

MONTHLY
Commentary

Investor Class: ARTSX | Advisor Class: APDSX As of 31 May 2020

Commentary

Global equity markets have moved sharply higher so far in Q2 after nearly touching four-year lows in mid-March. Investor sentiment has seemingly rebounded on record levels of monetary and fiscal stimulus, signs the number of COVID-19 cases is slowing in many large municipalities globally and a slow economic reopening. Developed markets are outperforming QTD, and at the sector level, energy and consumer discretionary are leading, while utilities and consumer staples are lagging. Growth is outperforming value.

Our portfolio is solidly in the black for 2020 and is outperforming the Russell 2000® Growth and Russell 2000® Indices YTD and so far in Q2. Among our top contributors are Chegg and Ollie's Bargain Outlet. Chegg has recently benefited from a marked increase in new customers as students conduct more of their studies remotely amid the COVID-19 pandemic. We believe the company is well-positioned to become the go-to digital platform for students both through organic additions and bolt-on acquisitions.

Ollie's has kept stores open during the COVID-19 pandemic, which we believe will help counterbalance a decline in retail foot traffic. Furthermore, the company has a solid balance sheet, and we believe it is positioned to thrive on the other side of the pandemic given a management team with a strong operational track record over the past decade and the strongest buying environment for closeout retailers since the global financial crisis.

Among our bottom QTD contributors are NeoGenomics and Cubic Corp. NeoGenomics has experienced declines in physician visits and delays in clinical trial work from the pandemic. However, we believe these challenges should quickly abate as the economy comes back online. We remain confident in the longer term profit-cycle potential and used the recent weakness to add to our position.

Cubic Corporation is a diversified technology provider to defense and civil-related agencies. The pandemic has negatively impacted order timing and delayed some of the company's transportation-systems projects. We are remaining patient given the sizable backlog of business in its pipeline for the transportation and defense businesses—providing multi-year visibility into the company's sales growth.

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

Investment Results (%)

As of 31 May 2020	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTSX	13.03	31.06	11.43	28.78	21.16	14.83	16.67	10.17
Advisor Class: APDSX	13.06	31.08	11.46	28.90	21.29	14.93	16.71	10.19
Russell 2000® Growth Index	9.45	25.75	-6.65	7.32	7.72	6.34	11.72	7.53
Russell 2000® Index	6.51	21.14	-15.95	-3.44	1.98	3.72	9.23	8.35

As of 31 March 2020	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTSX	-12.92	-14.98	-14.98	-3.15	12.14	9.83	13.11	9.06
Advisor Class: APDSX	-12.91	-14.97	-14.97	-3.07	12.28	9.92	13.15	9.07
Russell 2000® Growth Index	-19.10	-25.76	-25.76	-18.58	0.10	1.70	8.89	6.60
Russell 2000® Index	-21.73	-30.61	-30.61	-23.99	-4.64	-0.25	6.90	7.58

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)	\$37.64	\$37.83
Inception	28 Mar 1995	1 Feb 2017
Expense Ratios		
Semi-Annual Report 31 Mar 2020 ¹	1.22%	1.09%
Prospectus 30 Sep 2019 ²	1.21%	1.09%

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

Top 10 Holdings (% of total portfolio)

Chegg Inc (Consumer Discretionary)	4.4
Halozyme Therapeutics Inc (Health Care)	3.9
Q2 Holdings Inc (Information Technology)	3.8
Teledyne Technologies Inc (Industrials)	3.7
Zynga Inc (Communication Services)	3.7
Blackline Inc (Information Technology)	3.5
Ollie's Bargain Outlet Holdings Inc (Consumer Discretionary)	3.2
Coupa Software Inc (Information Technology)	2.9
HubSpot Inc (Information Technology)	2.9
NeoGenomics Inc (Health Care)	2.9
TOTAL	34.8%

Source: Artisan Partners/GICS.

Sector Diversification (% of total portfolio equities)

	Fund	R2G ¹
Communication Services	5.3	2.2
Consumer Discretionary	11.0	11.2
Consumer Staples	0.8	3.2
Energy	0.0	0.3
Financials	1.0	5.4
Health Care	27.8	34.0
Industrials	13.6	17.0
Information Technology	40.5	18.6
Materials	0.0	2.6
Real Estate	0.0	3.9
Utilities	0.0	1.5
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 3.4% of the total portfolio. ¹Russell 2000® Growth Index.

Average Annual Total Returns

Market Cap Distribution (% of total portfolio equities)

\$ in billions	Fund	R2G ¹
4.0+	68.9	24.9
2.9–4.0	11.6	19.2
2.2–2.9	8.5	14.3
1.3–2.2	4.5	21.1
0.0–1.3	6.6	20.6
TOTAL	100.0%	100.0%

Source: Artisan Partners/Russell. ¹Russell 2000[®] Growth Index.

Team Leadership (Pictured left to right)



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

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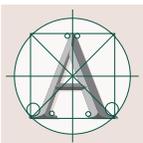
Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: GardenSM, CropSM and HarvestSM. GardenSM investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has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

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Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX

As of 31 May 2020

Commentary

Following one of the worst quarters in stock market history, global equities snapped back strongly—rallying in April and May—aided by massive government stimulus initiatives globally and optimism of slowing COVID-19 infections. All sectors have participated in the QTD gains. Returns have been led by technology, materials and consumer discretionary stocks. Regionally, the US has led the rest of the developed world and emerging markets.

Our portfolio outperformed the MSCI AC World Index in May, adding to its QTD and YTD leads. QTD performance results benefited from positive stock selection that was broad based with strong contributions from our health care and financial exchanges holdings. Top QTD contributors included Amazon.com, Genmab and Halozyme Therapeutics. As discussed in our Q1 commentary, Amazon.com's e-commerce and web services businesses are favorably positioned in this environment as social distancing behaviors reinforce existing secular trends toward e-commerce and cloud software.

Genmab is a Denmark-based biotechnology company specializing in the development of antibody therapeutics for the treatment of cancer. In April, Genmab's partner Johnson & Johnson reported much stronger than expected sales of Darzalex®—the first monoclonal antibody to receive FDA approval to treat multiple myeloma—developed by Genmab. Separately, on May 1, Genmab announced that the subcutaneous formulation of Darzalex® was approved by the FDA. This formulation utilizes ENHANZE® technology developed by biotechnology company Halozyme Therapeutics, which aids delivery of biologics subcutaneously, as opposed to intravenously. The benefit is improved absorption and reduced drug administration time.

Our biggest QTD detractor was Wirecard. Shares of Wirecard, a global payments company, fell after accounting firm KPMG delivered the report of the special audit commissioned in October 2019 by Wirecard to investigate allegations about its accounting raised by the *Financial Times*. Though KPMG found no incriminating evidence and no significant findings requiring restatements, the investigations into third-party acquiring were inconclusive and raised concerns over a lack of cooperation from Wirecard, while failing to provide an independent opinion clearly refuting the allegations. In addition, Wirecard postponed its FY19 results as its accountant Ernst & Young must review the KPMG report and overcome COVID-19 related restrictions. We had gradually reduced our position in the stock over the prior six months given ongoing controversy and fully exited our position in May. Although electronic payments remains one of our long-term investment themes, and Wirecard shares appear cheaply valued based on our earnings estimates, the lack of a clear outcome on the investigation leaves an overhang on the stock while the uncertainty remains.

Portfolio Details

Net Asset Value (NAV)	\$20.44
ARTHX Inception	29 March 2010
Expense Ratios	
Semi-Annual Report 31 Mar 2020 ¹	1.27%
Prospectus 30 Sep 2019 ^{2,3}	1.28%

¹Unaudited, annualized for the six-month period. ²Reflects a reduction in management fees, effective as of 15 Nov 2019. ³See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Deutsche Boerse AG (Germany)	3.6
Amazon.com Inc (United States)	3.4
Fidelity National Information Services Inc (United States)	3.3
Linde PLC (United Kingdom)	3.2
Halozyme Therapeutics Inc (United States)	2.8
Genmab A/S (Denmark)	2.7
La Francaise des Jeux SAEM (France)	2.5
Microsoft Corp (United States)	2.4
Alphabet Inc (United States)	2.3
Cigna Corp (United States)	2.1
TOTAL	28.4%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	7.5	9.4
Consumer Discretionary	11.3	11.5
Consumer Staples	5.3	8.3
Energy	0.4	3.8
Financials	9.3	13.6
Health Care	29.6	13.2
Industrials	10.3	9.6
Information Technology	20.0	19.7
Materials	4.9	4.6
Real Estate	0.0	3.0
Utilities	1.4	3.4
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.2% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 May 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	7.86	19.81	0.69	14.41	13.50	8.55	13.40	11.89
MSCI All Country World Index	4.35	15.53	-9.16	5.43	5.19	5.29	8.47	7.30
As of 31 March 2020								
Investor Class: ARTHX	-11.74	-15.96	-15.96	-2.41	9.30	5.69	10.13	10.09
MSCI All Country World Index	-13.50	-21.37	-21.37	-11.26	1.50	2.85	5.88	5.88

Source: Artisan Partners/MSCI. 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.

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI ¹
AMERICAS	56.2	61.0
United States	52.9	58.3
Canada	3.3	2.7
EUROPE	32.7	17.0
Switzerland	8.2	2.8
Germany	8.0	2.4
United Kingdom	4.8	4.0
France	4.3	2.9
Denmark	3.2	0.6
Sweden	1.6	0.8
Portugal	0.8	<0.1
Netherlands	0.7	1.2
Ireland	0.5	0.2
Spain	0.4	0.7
Belgium	0.1	0.2
PACIFIC BASIN	6.3	10.4
Japan	5.2	7.3
Hong Kong	1.1	0.9
EMERGING MARKETS	4.8	11.5
China	4.4	4.5
India	0.4	0.9
MIDDLE EAST	—	0.2
TOTAL	100.0%	100.0%

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

Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Mark L. Yockey, CFA	39
Charles-Henri Hamker	30
Andrew J. Euretig	16

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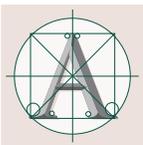
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Artisan International Fund

MONTHLY
Commentary

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

Commentary

Following one of the worst quarters in stock market history, non-US equities snapped back strongly—rallying in April and May—aided by massive government stimulus initiatives globally and optimism of slowing COVID-19 infections. Aside from energy, all sectors have participated in the QTD gains. Returns have been led by technology, materials and consumer discretionary stocks. Regionally, the US has led the rest of the developed world and emerging markets.

Our portfolio outperformed the MSCI EAFE Index in May, adding to its QTD and YTD leads. QTD performance results benefited from strong stock selection among our financial exchanges and insurance brokerage holdings. Top QTD contributors included Amazon.com and Genmab. As discussed in our Q1 commentary, Amazon.com's e-commerce and web services businesses are favorably positioned in this environment as social distancing behaviors reinforce existing secular trends toward e-commerce and cloud software.

Genmab is a Denmark-based biotechnology company specializing in the development of antibody therapeutics for the treatment of cancer. In April, Genmab's partner Johnson & Johnson reported much stronger than expected sales of Darzalex®—the first monoclonal antibody to receive FDA approval to treat multiple myeloma—developed by Genmab. Separately, on May 1, Genmab announced that the subcutaneous formulation of Darzalex® was approved by the FDA. This formulation utilizes ENHANZE® technology, which aids delivery of biologics subcutaneously, as opposed to intravenously. The benefit is improved absorption and reduced drug administration time.

Our biggest QTD detractor was Wirecard. Shares of Wirecard, a global payments company, fell after accounting firm KPMG delivered the report of the special audit commissioned in October 2019 by Wirecard to investigate allegations about its accounting raised by the *Financial Times*. Though KPMG found no incriminating evidence and no significant findings requiring restatements, the investigations into third-party acquiring were inconclusive and raised concerns over a lack of cooperation from Wirecard, while failing to provide an independent opinion clearly refuting the allegations. In addition, Wirecard postponed its FY19 results as its accountant Ernst & Young must review the KPMG report and overcome COVID-19 related restrictions. We had gradually reduced our position in the stock over the prior six months given ongoing controversy and fully exited our position in May. Although electronic payments remains one of our long-term investment themes, and Wirecard shares appear cheaply valued based on our earnings estimates, the lack of a clear outcome on the investigation leaves an overhang on the stock while the uncertainty remains.

Investment Results (%)

As of 31 May 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	5.19	12.18	-11.67	1.82	4.11	1.58	7.49	8.34
Advisor Class: APDIX	5.20	12.21	-11.61	1.99	4.26	1.74	7.58	8.38
MSCI EAFE Index	4.35	11.10	-14.26	-2.81	-0.37	0.79	5.27	4.16
MSCI All Country World ex USA Index ¹	3.27	11.10	-14.85	-3.43	-0.24	0.79	4.38	4.54

As of 31 March 2020								
Investor Class: ARTIX	-14.02	-21.26	-21.26	-7.78	2.92	-0.20	4.92	7.89
Advisor Class: APDIX	-13.99	-21.23	-21.23	-7.62	3.07	-0.04	5.00	7.93
MSCI EAFE Index	-13.35	-22.83	-22.83	-14.38	-1.82	-0.62	2.72	3.74
MSCI All Country World ex USA Index ¹	-14.48	-23.36	-23.36	-15.57	-1.96	-0.64	2.05	4.12

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. ¹Performance 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.

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Portfolio Details

	ARTIX	APDIX
Net Asset Value (NAV)	\$29.38	\$29.31
Inception	28 Dec 1995	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2020 ¹	1.20%	1.04%
Prospectus 30 Sep 2019 ²	1.19%	1.04%

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

Top 10 Holdings (% of total portfolio)

Deutsche Boerse AG (Germany)	6.5
Linde PLC (United Kingdom)	6.0
Air Liquide SA (France)	4.2
Nestle SA (Switzerland)	4.0
Aon PLC (United States)	3.7
Roche Holding AG (Switzerland)	3.6
Genmab A/S (Denmark)	3.4
AIA Group Ltd (Hong Kong)	3.1
Amazon.com Inc (United States)	2.8
Medtronic PLC (United States)	2.4
TOTAL	39.8%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	EAFE ¹
Communication Services	6.5	5.4
Consumer Discretionary	7.3	11.6
Consumer Staples	8.8	12.2
Energy	0.5	3.5
Financials	25.9	15.7
Health Care	18.9	14.7
Industrials	9.6	14.6
Information Technology	5.6	8.0
Materials	15.1	7.1
Real Estate	0.0	3.2
Utilities	1.7	4.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 7.0% of the total portfolio. ¹MSCI EAFE Index.

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	EAFE ¹
EUROPE	63.2	61.7
Switzerland	14.6	10.3
Germany	13.6	8.8
United Kingdom	10.5	14.5
France	10.0	10.6
Denmark	5.3	2.3
Netherlands	3.0	4.3
Ireland	2.7	0.7
Italy	1.2	2.1
Portugal	0.9	0.2
Sweden	0.9	2.9
Spain	0.4	2.5
Belgium	0.2	0.8
AMERICAS	19.3	—
United States	16.8	—
Canada	2.5	—
PACIFIC BASIN	9.0	37.7
Japan	5.1	26.4
Hong Kong	3.9	3.3
EMERGING MARKETS	6.7	—
China	6.2	—
India	0.5	—
MIDDLE EAST	1.8	0.7
Israel	1.8	0.7
TOTAL	100.0%	100.0%

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

Team Leadership (Pictured left to right)



Portfolio Manager	Years of Investment Experience
Mark L. Yockey, CFA	39
Associate Portfolio Managers	
Charles-Henri Hamker	30
Andrew J. Euretig	16

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.454.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Growth securities may underperform other asset types during a given period.

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

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. 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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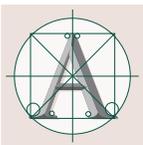
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Artisan International Small-Mid Fund

MONTHLY
Commentary

Investor Class: ARTJX | Advisor Class: APDJX As of 31 May 2020

Commentary

Following one of the worst quarters in stock market history, non-US equities snapped back strongly—rallying in April and May—aided by massive government stimulus initiatives globally and optimism of slowing COVID-19 infections.

Our portfolio outpaced the MSCI ACWI ex USA SMID Index in May, adding to its QTD and YTD leads. QTD performance results benefited from positive stock selection that was broad based, with strong contributions from our technology, health care and industrials holdings. Top QTD contributors included boohoo Group and Kornit Digital. Boohoo is a UK-based online fashion retailer. After halving in price from February to March, the stock recouped all those losses in April and hit new all-time highs in May, more than doubling in price from its March lows. The company's business model has shown resilience as online sales are seeing accelerating market share gains amid the dislocation. Despite working from home initiatives in place, the company's skillful use of social media to drive customer traffic has continued. We have been long-term owners of this business due to management's strong execution and its growth potential as the company seeks to broaden its e-commerce platform to multiple brands and geographies beyond the United Kingdom.

Kornit Digital is a leader in commercial printing solutions (i.e., equipment, software and ink) for the garment, apparel and textile industries. The company's technology allowing manufacturers to directly print pigment on garments is revolutionizing the textile industry by enabling the apparel industry's structural shift to automation, fast fashion and increased customization. Though a short-term shock to sales is inevitable, it's important to understand the value of this business derives from its premier customer relationships and the long tail of high-margin proprietary ink consumables consequent to printer installations. We do not see the health crisis negatively impacting the industry's structural shifts. In fact, the need for better inventory management and to bring production closer to the customer, may only be reinforced.

Given the strong market backdrop in April and May, our portfolio did not contain many negative QTD performers, and only one contributor detracted more than 10 basis points from overall performance. That being said, ViewRay led the way on the down side. ViewRay's MRIdian MR-LINAC system is a leading platform for real-time visualization of soft-tissue cancer improving the safety and efficacy of radiation therapy. COVID-19 has delayed planned system installations for this year and is impacting new orders due to limited sales rep access. Despite the near-term disruption, we believe the multi-year growth opportunity based on MR-LINAC becoming the standard LINAC should not be impacted. Postponing cancer radiotherapy is not a realistic outcome, and ViewRay is adequately financed, in our opinion. As with all our portfolio companies, monitoring liquidity, cash burn and overall financial strength has become a requisite exercise.

Portfolio Details

	ARTJX	APDJX
Net Asset Value (NAV)	\$14.81	\$14.82
Inception	21 Dec 2001	4 Dec 2018
Expense Ratios		
Semi-Annual Report 31 Mar 2020 ¹	1.34%	1.20%
Prospectus 30 Sep 2019 ^{2,3}	1.40%	1.26%

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

Top 10 Holdings (% of total portfolio)

Nice Ltd (Israel)	3.0
MorphoSys AG (Germany)	2.4
SG Holdings Co Ltd (Japan)	2.0
Tecan Group AG (Switzerland)	2.0
Cree Inc (United States)	1.8
Azbil Corp (Japan)	1.7
Obic Co Ltd (Japan)	1.6
Metso Oyj (Finland)	1.6
ConvaTec Group PLC (United Kingdom)	1.5
AIXTRON SE (Germany)	1.5
TOTAL	19.2%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	ACxUS SMD ¹
Communication Services	2.0	5.0
Consumer Discretionary	7.2	11.3
Consumer Staples	6.1	7.3
Energy	0.0	2.2
Financials	3.4	10.1
Health Care	30.6	9.3
Industrials	18.8	19.6
Information Technology	28.7	11.2
Materials	2.2	10.9
Real Estate	1.1	8.8
Utilities	0.0	4.4
TOTAL	100.0%	100.0%

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

Investment Results (%)

As of 31 May 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTJX	10.28	22.70	-3.58	10.85	7.72	4.07	8.95	11.03
Advisor Class: APDJX	10.27	22.68	-3.58	11.04	7.78	4.11	8.97	11.04
MSCI All Country World ex USA SMID Index	5.68	17.37	-15.45	-3.33	-0.95	1.23	5.34	7.83
MSCI All Country World ex USA Small Cap Index	6.06	18.95	-15.55	-3.27	-1.10	1.39	5.67	8.54

As of 31 March 2020

Investor Class: ARTJX	-13.66	-21.42	-21.42	-7.01	3.88	1.85	5.70	9.90
Advisor Class: APDJX	-13.65	-21.41	-21.41	-6.85	3.95	1.89	5.72	9.91
MSCI All Country World ex USA SMID Index	-18.35	-27.96	-27.96	-20.05	-4.24	-0.96	2.58	6.96
MSCI All Country World ex USA Small Cap Index	-19.30	-29.01	-29.01	-21.18	-4.89	-0.81	2.79	7.60

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (21 December 2001); Advisor (4 December 2018). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor Class and the share class's returns during that period would be different if such expenses were reflected.

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

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACxUS SMD ¹
EUROPE	52.3	42.6
United Kingdom	16.0	11.1
Switzerland	8.5	5.1
Germany	7.3	5.0
Denmark	6.8	2.2
Sweden	3.3	3.9
Finland	2.8	1.1
Netherlands	2.4	1.7
France	2.1	5.0
Spain	1.2	1.5
Italy	1.0	2.1
Belgium	0.8	1.3
Ireland	0.1	0.7
AMERICAS	18.7	6.1
United States	14.4	—
Canada	4.3	6.1
PACIFIC BASIN	17.5	30.6
Japan	17.5	21.2
MIDDLE EAST	8.1	1.2
Israel	8.1	1.2
EMERGING MARKETS	3.4	19.5
Brazil	2.6	1.8
India	0.5	1.8
China	0.4	3.2
TOTAL	100.0%	100.0%

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

Team Leadership



Portfolio Manager

Rezo Kanovich

Years of Investment Experience

21

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

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 May 2020: boohoo Group PLC 1.1%; Komit Digital Ltd 1.5%; ViewRay Inc 0.3%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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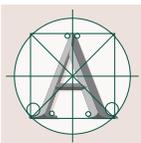
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Artisan Value Fund

MONTHLY Commentary

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

Commentary

The Russell 1000® Value Index has returned 15.05% QTD, with top contributions from the financials, health care and energy sectors. Our portfolio is outperforming QTD, with top relative returns coming from the communication services and financials sectors. While below-benchmark exposure to energy has dragged on relative returns, our outperformance has been driven by superior stock selection overall.

For us, names like Alphabet and Facebook are leading the way. Large-cap tech companies have been resilient through the pandemic. Facebook and Alphabet's Google generate the bulk of revenue from advertising sales. While ad revenue will likely be disrupted, engagement and users continue to grow rapidly for the big tech platforms. Over the long run, those are the key metrics which will drive ad revenue growth once economic conditions become more favorable. Facebook's core functionality is connecting people across the digital divide. This service only gets more valuable when people can't connect across physical divides. Alphabet's Play Store and Google Cloud were in demand as business activity moved online, and YouTube usage is accelerating, which helps stabilize weaker search ad revenue trends. For both companies, strong balance sheets have taken credit risk off the table, leaving equity investors to focus on earnings.

Among our top detractors is Compass, the world's largest contract catering business. Compass operates onsite food service for corporations, health care, academic, and sports and leisure facilities. There is a secular shift to outsourced providers such as Compass, and Compass is the largest and best such operator in the world. Compass has long been a steady grower due to a favorable industry backdrop and an excellent management team. The decision in May to raise nearly £2bn in equity was a departure from expectations, but with uncertainty still high, management believes the funds will help with managing leverage and continuing to invest in the business for the long term.

Our process is built to capitalize on market dislocations, when fear and uncertainty dominate, as is the case in our current environment. But we are also vigilantly risk-aware. This is where a thoughtful and repeatable process makes all the difference. We are guided by our margin of safety criteria. Those safety elements aren't foolproof, but they are intellectually honest, based on sound principals and time-tested.

Portfolio Details

	ARTLX	APDLX
Net Asset Value (NAV)	\$11.26	\$11.22
Inception	27 Mar 2006	1 Apr 2015
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2020 ¹	1.06/—	0.91/0.88 ^{2,3}
Prospectus 30 Sep 2019 ³	1.07/—	0.94/0.89 ²

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

Top 10 Holdings (% of total portfolio)

Alphabet Inc (Communication Services)	6.6
Berkshire Hathaway Inc (Financials)	4.7
Booking Holdings Inc (Consumer Discretionary)	4.4
Comcast Corp (Communication Services)	4.1
Facebook Inc (Communication Services)	3.8
Cisco Systems Inc (Information Technology)	3.6
Air Lease Corp (Industrials)	3.4
Raytheon Technologies Corp (Industrials)	3.4
Fresenius Medical Care AG & Co KGaA (Health Care)	3.4
Apple Inc (Information Technology)	3.1
TOTAL	40.6%

Source: Artisan Partners/GICS.

Sector Diversification (% of total portfolio equities)

	Fund	RIV ¹
Communication Services	18.2	8.6
Consumer Discretionary	14.6	5.8
Consumer Staples	8.0	10.0
Energy	1.3	6.3
Financials	18.0	20.8
Health Care	10.2	15.4
Industrials	12.3	9.5
Information Technology	13.8	6.9
Materials	3.6	4.5
Real Estate	0.0	4.8
Utilities	0.0	7.3
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 4.8% of the total portfolio. ¹Russell 1000® Value Index.

Investment Results (%)

As of 31 May 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTLX	4.74	17.05	-16.34	-0.19	1.46	3.87	8.54	5.62
Advisor Class: APDLX	4.76	17.24	-16.21	0.09	1.63	4.03	8.63	5.68
Russell 1000® Value Index	3.43	15.05	-15.70	-1.64	2.60	4.36	9.85	5.81
Russell 1000® Index	5.28	19.19	-4.91	12.54	10.09	9.58	13.07	8.46

As of 31 March 2020

Investor Class: ARTLX	-19.57	-28.53	-28.53	-17.80	-3.95	1.02	6.09	4.51
Advisor Class: APDLX	-19.58	-28.53	-28.53	-17.73	-3.82	1.15	6.16	4.56
Russell 1000® Value Index	-17.09	-26.73	-26.73	-17.17	-2.18	1.90	7.67	4.82
Russell 1000® Index	-13.21	-20.22	-20.22	-8.03	4.64	6.22	10.39	7.21

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.

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Market Cap Distribution (% of total portfolio equities)

\$ in billions	Fund	RIV ¹
250.0+	19.2	15.3
98.0–250.0	25.5	24.2
42.6–98.0	15.4	19.5
16.5–42.6	20.9	19.7
0.0–16.5	19.0	21.3
TOTAL	100.0%	100.0%

Source: Artisan Partners/Russell. ¹Russell 1000[®] Value Index.

Team Leadership (Pictured left to right)



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

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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 May 2020: Compass Group PLC 2.6%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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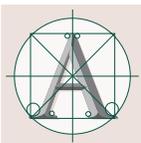
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Artisan Mid Cap Value Fund

MONTHLY
Commentary

Investor Class: ARTQX | Advisor Class: APDQX As of 31 May 2020

Commentary

Our portfolio is outperforming QTD, led by strong performances from consumer discretionary and communication services names. Our benchmark, the Russell Midcap® Value Index, has returned 18.61% QTD, led primarily by contributions from the financials and consumer discretionary sectors. In addition to strong stock selection, above-benchmark exposure in the consumer discretionary space has been a notable driver of relative outperformance. Above-benchmark exposure to financials has been a drag on relative returns.

With a resilient business model built to handle cyclical, recreational vehicle manufacturer Thor is the top contributor QTD. But it's exactly *how resilient* its model is that is rewarding patient investors. Prior to the COVID-19 pandemic, the stock had fallen out of favor as an inventory bubble, uncertainty surrounding a large European acquisition and increasing leverage were fueling skepticism. We viewed these factors as temporary. In a normalized environment, this is an industry-leading business with strong return on capital, consistent free cash flow and sensible capital allocation. Steady debt paydown, an increased dividend and insider share purchases gave credibility to their long-term strategic goals. Though not part of our base case, Thor is benefiting as the market anticipates a shift in post-pandemic consumer preferences toward outdoor recreation options that put the traveler in the driver's seat.

Diversified media and Internet company IAC/InteractiveCorp continued its strong recovery QTD after seeing its stock price more than cut in half this year. IAC is a collection of eclectic businesses, some of which have struggled and some of which have prospered amid the pandemic. In total, IAC's operations are asset light and built for an online world, which makes the current environment uniquely positive. Angie's List, which is a home services business, was initially hit hard by shelter-in-place orders but has swiftly rebounded and is growing again. Vimeo, a software-as-a-service business for creating professional quality videos, has accelerated its growth this year. However, the big story for IAC is in late June it plans to spin off online dating business Match Group to shareholders. This type of spinoff is core to IAC's corporate DNA. Management builds success inside the company, releases the assets to the market, then goes back to work looking for the next opportunities to create value for shareholders. After the Match Group spinoff, IAC will be a leaner and nimbler collection of smaller, quickly growing businesses and a pile of cash, which we believe IAC will deploy wisely.

One of only two names in the portfolio with negative returns QTD, Spirit AeroSystems is flying into industry headwinds. As a tier-one, independent supplier of aerostructures—e.g., fuselage, propulsion and wing systems—to the two largest airplane manufacturers on the planet, it's obviously exposed to a struggling industry. However, its strong balance sheet and industry positioning mean it should weather the storm and recover as either (or both) major customers improve in line with returning demand.

Investment Results (%)

As of 31 May 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTQX	7.58	22.38	-20.25	-9.95	-2.33	0.61	7.05	8.45
Advisor Class: APDQX	7.60	22.45	-20.21	-9.79	-2.20	0.73	7.12	8.49
Russell Midcap® Value Index	4.64	18.61	-19.00	-6.91	-0.43	2.56	9.47	8.50
Russell Midcap® Index	7.03	22.40	-10.73	2.63	5.51	5.94	11.43	9.00

As of 31 March 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTQX	-25.20	-34.84	-34.84	-28.12	-8.72	-3.30	4.57	7.38
Advisor Class: APDQX	-25.17	-34.84	-34.84	-28.00	-8.60	-3.18	4.63	7.41
Russell Midcap® Value Index	-22.70	-31.71	-31.71	-24.13	-5.97	-0.76	7.22	7.61
Russell Midcap® Index	-19.49	-27.07	-27.07	-18.31	-0.81	1.85	8.77	7.93

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)	\$15.04	\$15.00
Inception	28 Mar 2001	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2020 ¹	1.22%	1.07%
Prospectus 30 Sep 2019 ²	1.21%	1.07%

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

Top 10 Holdings (% of total portfolio)

Thor Industries Inc (Consumer Discretionary)	5.0
Analog Devices Inc (Information Technology)	3.8
IAC/Interactivecorp (Communication Services)	3.5
Gentex Corp (Consumer Discretionary)	3.3
Air Lease Corp (Industrials)	3.2
AutoNation Inc (Consumer Discretionary)	3.0
Globe Life Inc (Financials)	3.0
AMERCO (Industrials)	2.8
DENTSPLY SIRONA Inc (Health Care)	2.8
Expedia Group Inc (Consumer Discretionary)	2.8
TOTAL	33.1%

Source: Artisan Partners/GICS.

Sector Diversification (% of total portfolio equities)

	Fund	RMCV ¹
Communication Services	12.6	4.1
Consumer Discretionary	23.1	8.5
Consumer Staples	3.9	5.4
Energy	0.4	4.0
Financials	23.7	16.3
Health Care	5.1	8.7
Industrials	12.0	12.2
Information Technology	7.7	8.0
Materials	6.2	7.4
Real Estate	5.3	13.0
Utilities	0.0	12.4
TOTAL	100.0%	100.0%

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

Market Cap Distribution (% of total portfolio equities)

\$ in billions	Fund	RMCV ¹
24.2+	17.3	16.0
16.7–24.2	9.0	18.3
11.2–16.7	17.7	19.8
6.9–11.2	16.9	20.0
0–6.9	39.2	25.8
TOTAL	100.0%	100.0%

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

Team Leadership (Pictured left to right)



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

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. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Value securities may underperform other asset types during a given period.

Russell Midcap® Value Index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. Russell Midcap® Index measures the performance of roughly 800 US mid-cap companies. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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 May 2020: Spirit AeroSystems Holdings Inc 0.8%. 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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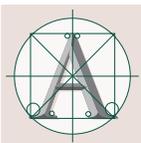
Sector exposure percentages reflect sector designations as currently classified by GICS.

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Artisan International Value Fund

MONTHLY
Summary

Investor Class: ARTKX | Advisor Class: APDKX

As of 31 May 2020

Month-to-date Contribution to Return

Top Contributors

Arch Capital Group Ltd
NAVER Corp
ING Groep NV
Bharti Infratel Ltd
Schlumberger Ltd

Bottom Contributors

Compass Group PLC
Sodexo SA
Lloyds Banking Group PLC
Tenaris SA
Bankia SA

Portfolio Details

	ARTKX	APDKX
Net Asset Value (NAV)	\$29.82	\$29.77
Inception	23 Sep 2002	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2020 ^{1,2}	1.19%	1.05%
Prospectus 30 Sep 2019 ³	1.26%	1.12%

¹Excludes Acquired Fund Fees & Expenses as described in the prospectus.

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

Top 10 Holdings (% of total portfolio)

Samsung Electronics Co Ltd (Korea)	6.7
ABB Ltd (Switzerland)	5.2
Compass Group PLC (United Kingdom)	4.9
NAVER Corp (Korea)	4.3
UBS Group AG (Switzerland)	4.2
Arch Capital Group Ltd (United States)	4.2
Fresenius Medical Care AG & Co KGaA (Germany)	3.9
RELX PLC (United Kingdom)	3.8
Novartis AG (Switzerland)	3.6
Cie Financiere Richemont SA (Switzerland)	3.2
TOTAL	44.0%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	EAFE ¹
Communication Services	12.3	5.4
Consumer Discretionary	16.9	11.6
Consumer Staples	4.1	12.2
Energy	7.6	3.5
Financials	19.0	15.7
Health Care	7.7	14.7
Industrials	15.5	14.6
Information Technology	11.8	8.0
Materials	5.2	7.1
Real Estate	0.0	3.2
Utilities	0.0	4.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.3% of the total portfolio. ¹MSCI EAFE Index.

Investment Results (%)

As of 31 May 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTKX	3.08	11.23	-19.32	-7.21	-3.00	0.42	7.27	10.38
Advisor Class: APDKX	3.08	11.29	-19.26	-7.07	-2.87	0.56	7.36	10.43
MSCI EAFE Index	4.35	11.10	-14.26	-2.81	-0.37	0.79	5.27	6.61
MSCI All Country World ex USA Index	3.27	11.10	-14.85	-3.43	-0.24	0.79	4.38	7.06

As of 31 March 2020

Investor Class: ARTKX	-19.51	-27.46	-27.46	-18.26	-4.14	-1.25	5.10	9.82
Advisor Class: APDKX	-19.52	-27.45	-27.45	-18.17	-4.01	-1.10	5.18	9.86
MSCI EAFE Index	-13.35	-22.83	-22.83	-14.38	-1.82	-0.62	2.72	6.04
MSCI All Country World ex USA Index	-14.48	-23.36	-23.36	-15.57	-1.96	-0.64	2.05	6.49

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (23 September 2002); Advisor (1 April 2015). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor Class and the share class's returns during that period would be different if such expenses were reflected.

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

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	EAFE ¹
EUROPE	60.0	61.7
Switzerland	20.0	10.3
United Kingdom	14.0	14.5
Netherlands	5.0	4.3
Germany	4.8	8.8
Ireland	4.2	0.7
France	4.1	10.6
Denmark	3.1	2.3
Belgium	2.2	0.8
Italy	1.9	2.1
Spain	0.7	2.5
EMERGING MARKETS	25.1	—
Korea	11.3	—
China	8.0	—
India	3.8	—
Brazil	2.0	—
AMERICAS	12.4	—
United States	9.1	—
Canada	3.3	—
PACIFIC BASIN	2.5	37.7
Japan	2.5	26.4
MIDDLE EAST	—	0.7
TOTAL	100.0%	100.0%

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

Team Leadership (Pictured left to right)



Portfolio Manager	Years of Investment Experience
N. David Samra (Lead)	27
Co-Portfolio Managers	
Ian P. McGonigle, CFA	17
Joseph Vari	21

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.454.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Value securities may underperform other asset types during a given period.

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 May 2020: Bankia SA 0.7%; Bharti Infratel Ltd 1.3%; ING Groep NV 2.6%; Lloyds Banking Group PLC 1.6%; Schlumberger Ltd 3.0%; Sodexo SA 1.6%; Tenaris SA 1.1%. Securities mentioned that are not listed here or as a Top 10 Holding are no longer held in the portfolio as of the period end. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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

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

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Artisan Global Value Fund

MONTHLY
Summary

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

Month-to-date Contribution to Return

Top Contributors

Facebook Inc
Booking Holdings Inc
Expedia Group Inc
Alphabet Inc
DENTSPLY SIRONA Inc

Bottom Contributors

Cognizant Technology Solutions Corp
Compass Group PLC
Lloyds Banking Group PLC
Sodexo SA
BAE Systems PLC

Portfolio Details

	ARTGX	APDGX
Net Asset Value (NAV)	\$14.42	\$14.39
Inception	10 Dec 2007	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2020 ^{1,2}	1.26%	1.12%
Prospectus 30 Sep 2019 ³	1.28%	1.13%

¹Excludes Acquired Fund Fees & Expenses as described in the prospectus.

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

Top 10 Holdings (% of total portfolio)

Alphabet Inc (United States)	5.2
Facebook Inc (United States)	4.8
Samsung Electronics Co Ltd (Korea)	4.7
UBS Group AG (Switzerland)	3.8
Oracle Corp (United States)	3.6
Cognizant Technology Solutions Corp (United States)	3.6
FedEx Corp (United States)	3.6
The Bank of New York Mellon Corp (United States)	3.6
Booking Holdings Inc (United States)	3.5
Cie Financiere Richemont SA (Switzerland)	3.4
TOTAL	39.9%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	14.8	9.4
Consumer Discretionary	15.2	11.5
Consumer Staples	2.0	8.3
Energy	1.2	3.8
Financials	25.6	13.6
Health Care	8.9	13.2
Industrials	13.0	9.6
Information Technology	16.7	19.7
Materials	2.5	4.6
Real Estate	0.0	3.0
Utilities	0.0	3.4
TOTAL	100.0%	100.0%

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

Investment Results (%)

As of 31 May 2020	Average Annual Total Returns								
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	
Investor Class: ARTGX	2.41	12.48	-20.81	-9.22	-2.14	1.42	8.13	5.43	
Advisor Class: APDGX	2.42	12.51	-20.76	-9.09	-2.01	1.56	8.21	5.49	
MSCI All Country World Index	4.35	15.53	-9.16	5.43	5.19	5.29	8.47	3.79	

As of 31 March 2020

Investor Class: ARTGX	-20.82	-29.60	-29.60	-21.72	-4.49	-0.41	6.07	4.50
Advisor Class: APDGX	-20.80	-29.57	-29.57	-21.59	-4.34	-0.27	6.14	4.56
MSCI All Country World Index	-13.50	-21.37	-21.37	-11.26	1.50	2.85	5.88	2.64

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 ¹
AMERICAS	57.8	61.0
United States	56.6	58.3
Canada	1.2	2.7
EUROPE	32.8	17.0
Switzerland	12.8	2.8
United Kingdom	10.0	4.0
Netherlands	4.7	1.2
Germany	2.5	2.4
Belgium	1.8	0.2
France	1.0	2.9
EMERGING MARKETS	9.4	11.5
Korea	4.7	1.4
China	2.4	4.5
Brazil	2.3	0.6
MIDDLE EAST	—	0.2
PACIFIC BASIN	—	10.4
TOTAL	100.0%	100.0%

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

Team Leadership (Pictured left to right)



Portfolio Manager	Years of Investment Experience
Daniel J. O'Keefe (Lead)	27
Co-Portfolio Managers	
Michael J. McKinnon, CFA	17
Justin V. Bandy, CFA	15

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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 May 2020: BAE Systems PLC 2.5%; Compass Group PLC 2.6%; DENTSPLY SIRONA Inc 3.2%; Expedia Group Inc 3.0%; Lloyds Banking Group PLC 1.9%; Sodexo SA 1.0%. 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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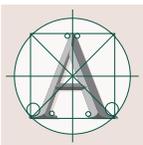
Source: Artisan Partners/FactSet. Contribution to Return includes the securities with the highest positive and negative contribution to the portfolio's return and is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio. Contribution to return is not exact, but should be considered an approximation.

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Artisan Select Equity Fund

MONTHLY
Commentary

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

Month-to-date Contribution to Return

Top Contributors

Booking Holdings Inc
Facebook Inc
Advance Auto Parts Inc
DENTSPLY SIRONA Inc
Expedia Group Inc

Bottom Contributors

Cognizant Technology Solutions Corp
BAE Systems PLC
The Bank of New York Mellon Corp
Southwest Airlines Co
Berkshire Hathaway Inc

Portfolio Details

	ARTNX	APDNX
Net Asset Value (NAV)	\$9.25	\$9.25
Inception	28 Feb 2020	28 Feb 2020
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2020 ^{1,2}	22.74/1.25	7.46/1.15
Prospectus 20 Feb 2020 ^{2,3,4}	1.64/1.25	1.45/1.15

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

Top 10 Holdings (% of total portfolio)

Anthem Inc (Health Care)	6.1
DENTSPLY SIRONA Inc (Health Care)	6.1
Facebook Inc (Communication Services)	6.0
Alphabet Inc (Communication Services)	5.9
Booking Holdings Inc (Consumer Discretionary)	5.6
Oracle Corp (Information Technology)	5.6
American Express Co (Financials)	5.1
Cognizant Technology Solutions Corp (Information Technology)	4.8
Berkshire Hathaway Inc (Financials)	4.7
Citigroup Inc (Financials)	4.6
TOTAL	54.6%

Source: Artisan Partners/GICS.

Sector Diversification (% of total portfolio equities)

	Fund	S&P 500 ¹
Communication Services	12.5	11.0
Consumer Discretionary	17.5	10.5
Consumer Staples	0.0	7.1
Energy	0.0	2.9
Financials	26.8	10.4
Health Care	12.7	15.2
Industrials	7.8	8.0
Information Technology	19.5	26.2
Materials	3.2	2.5
Real Estate	0.0	2.8
Utilities	0.0	3.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/S&P. Cash and cash equivalents represented 4.4% of the total portfolio. ¹S&P 500® Index.

Investment Results (%)

As of 31 May 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTNX	4.05	15.34	—	—	—	—	—	-7.50
Advisor Class: APDNX	4.05	15.34	—	—	—	—	—	-7.50
S&P 500® Index	4.76	18.19	—	—	—	—	—	3.59
As of 31 March 2020								
Investor Class: ARTNX	-19.80	-19.80	—	—	—	—	—	-19.80
Advisor Class: APDNX	-19.80	-19.80	—	—	—	—	—	-19.80
S&P 500® Index	-12.35	-12.35	—	—	—	—	—	-12.35

Source: Artisan Partners/S&P. Returns for periods less than one year are not annualized. QTD figure represents performance from inception of the portfolio to the quarter end.

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 Manager	Years of Investment Experience
Daniel J. O'Keefe (Lead)	27
Co-Portfolio Managers	
Michael J. McKinnon, CFA	17
Justin V. Bandy, CFA	15

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 May 2020: Advance Auto Parts Inc 4.5%; BAE Systems PLC 2.2%; Expedia Group Inc 3.7%; Southwest Airlines Co 1.9%; The Bank of New York Mellon Corp 3.9%. Securities mentioned that are not listed here or as a Top 10 Holding are no longer held in the portfolio as of the period end. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. Totals may not sum due to rounding.

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

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

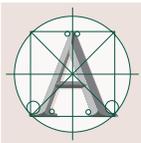
Source: Artisan Partners/FactSet. Contribution to Return includes the securities with the highest positive and negative contribution to the portfolio's return and is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Purchases/sales are accounted for by 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 Sustainable Emerging Markets Fund

MONTHLY
Commentary

Investor Class: ARTZX

As of 31 May 2020

Commentary

Our portfolio has outperformed the MSCI EM Index QTD. Global markets have moved ahead strongly in Q2 as investors have been reacting positively to slower COVID-19 infection rates in some hard-hit countries and steps to reopen economies. However, escalating US-China tensions have added to investor uncertainty. So far this quarter, emerging markets overall have trailed developed markets. China and Taiwan have been the benchmark's most significant contributors to return while no EM country has been a detractor from the benchmark's performance QTD.

Among our portfolio's top relative contributors QTD are MercadoLibre and MediaTek. MercadoLibre is Latin America's leading online commerce platform, including e-commerce and online financial technology products. It has experienced strong sales as the outbreak of COVID-19 across Latin America intensified, governments implemented lockdowns and e-commerce was designated as an essential business. The company was able to fulfill the surge demand without major disruptions, unlike some of its competitors, mainly due to its early and continuous investment for the past three years in online payment, distribution and logistics networks.

Taiwan-based MediaTek is the largest fabless semiconductor design house outside the US. The company provided better-than-expected guidance for Q2 growth in April. In addition, MediaTek may be a beneficiary of US export control rules designed to restrict global chipmakers from selling semiconductors to China-based smartphone maker Huawei Technologies as it may turn to MediaTek to supply high-end 5G mobile chips.

Among our portfolio's leading relative detractors QTD are AIA and Zhuzhou. Hong-Kong based AIA is the largest independent publicly listed pan-Asian life insurance group. Business has slowed as some of AIA's insurance products require in-person signing which have been unattainable during the COVID-19 pandemic. AIA's stock further declined following the Chinese government's proposal of a national security law on Hong Kong. At this time, we are still attracted to AIA's leading market position and still superior distribution capabilities.

Zhuzhou provides and integrates train-borne electrical systems for China's railway industry. The COVID-19 outbreak has reduced demand for short-term rolling stock and limited Zhuzhou's near-term outlook. However, the company is China's largest producer of insulated-gate bipolar transistors (IGBTs), used in electronic switches. China has been importing 90% of IGBT chips, but Zhuzhou's chips can serve as perfect substitutes and we believe demand could increase as China looks to decrease its reliance on foreign technology. We believe investors have not adjusted their valuations of Zhuzhou for the potential increase in IGBT demand.

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 May 2020	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Linked Inception ²
Investor Class: ARTZX	2.47	13.03	-17.06	-5.87	-0.05	2.44	1.37	-1.12	
Linked Institutional and Investor Class¹									3.42
MSCI Emerging Markets Index	0.77	10.00	-15.96	-4.39	-0.15	0.88	2.47	0.22	4.50

As of 31 March 2020	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Linked Inception ²
Investor Class: ARTZX	-20.04	-26.62	-26.62	-20.68	-2.44	1.02	-0.80	-2.15	
Linked Institutional and Investor Class¹									2.54
MSCI Emerging Markets Index	-15.40	-23.60	-23.60	-17.69	-1.62	-0.37	0.68	-0.58	3.83

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. ¹Linked performance data shown relates to the Investor Shares from 2 June 2008 forward and for Institutional Shares prior to 2 June 2008. ²Institutional 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)	\$13.71	
ARTZX Inception	2 June 2008	
Expense Ratios	Gross	Net ¹
Semi-Annual Report 31 Mar 2020 ^{2,3}	1.72%	1.35%
Prospectus 30 Sep 2019 ³	1.93%	1.35%

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

Top 10 Holdings (% of total portfolio)

Alibaba Group Holding Ltd (China)	9.5
Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	6.9
Samsung Electronics Co Ltd (Korea)	6.7
Prosus NV (Netherlands)	3.5
Reliance Industries Ltd (India)	3.0
Sino Biopharmaceutical Ltd (China)	3.0
MercadoLibre Inc (Argentina)	2.9
Polyus PJSC (Russia)	2.8
MediaTek Inc (Taiwan)	2.4
Sunny Friend Environmental Technology Co Ltd (Taiwan)	2.3
TOTAL	43.1%

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

Sector Diversification (% of total portfolio equities)

	Fund	MSCI EM ¹
Communication Services	5.5	13.0
Consumer Discretionary	25.1	15.9
Consumer Staples	2.2	6.7
Energy	6.0	6.4
Financials	16.3	20.2
Health Care	8.3	3.8
Industrials	7.2	5.0
Information Technology	21.4	16.7
Materials	6.7	7.1
Real Estate	0.6	2.7
Utilities	0.6	2.5
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.3% of the total portfolio. ¹MSCI Emerging Markets Index.

Average Annual Total Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Linked Inception ²
Investor Class: ARTZX	-5.87	-0.05	2.44	1.37	-1.12	
Linked Institutional and Investor Class¹						3.42
MSCI Emerging Markets Index	-4.39	-0.15	0.88	2.47	0.22	4.50

	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Linked Inception ²
Investor Class: ARTZX	-20.68	-2.44	1.02	-0.80	-2.15	
Linked Institutional and Investor Class¹						2.54
MSCI Emerging Markets Index	-17.69	-1.62	-0.37	0.68	-0.58	3.83

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

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	MSCI EM ¹
EMERGING ASIA	65.5	78.3
China	26.4	39.1
Taiwan	14.2	12.5
Korea	11.3	11.9
India	8.4	8.1
Indonesia	3.8	1.6
Malaysia	0.9	1.9
Thailand	0.5	2.4
EUROPE, MIDDLE EAST AND AFRICA	15.0	13.4
Russia	10.3	3.6
South Africa	1.9	3.8
Greece	1.7	0.2
Turkey	0.7	0.4
Saudi Arabia	0.4	2.6
LATIN AMERICA	14.1	8.3
Brazil	5.9	5.1
Argentina	4.1	0.2
Peru	1.2	0.3
Chile	1.1	0.6
Colombia	0.7	0.2
Panama	0.7	—
Mexico	0.5	1.9
DEVELOPED MARKETS	5.3	—
Netherlands	3.6	—
Hong Kong	1.7	—
TOTAL	100.0%	100.0%

Source: Artisan Partners/MSCI. ¹MSCI 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.

Team Leadership (Pictured left to right)



Portfolio Manager	Years of Investment Experience
Maria Negrete-Gruson, CFA	28

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. Such risks include new and rapidly changing political and economic structures, which may cause instability; underdeveloped securities markets; and higher likelihood of high levels of inflation, deflation or currency devaluations. 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.

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 May 2020: AIA Group Ltd 1.6%; Zhuzhou CRRC Times Electric Co Ltd 1.1%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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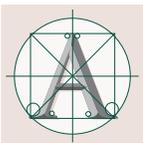
Sector exposure percentages reflect sector designations as currently classified by GICS.

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 High Income Fund

MONTHLY
Commentary

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

Commentary

The recovery in credit markets continued in May as easing restrictions and continued intervention by monetary authorities helped buoy risk sentiment. While the current economic data remain bleak, investors are pricing in the expectations that global activity will recover in the back of the year, though absolute levels of activity will take some time to return to early year peaks. The improved outlook has resulted in record inflows for high yield funds in the last nine months. The demand for credit pushed high yield bonds up 4.6% in May, taking YTD returns to -5.7% (as measured by the ICE BofA US High Yield Index). Leveraged loans (as measured by the JPMorgan Leveraged Loan Index) also continued their recovery, returning 3.9% in the month. Both high yield bonds and leveraged loans have rallied more than 18.0% since the March lows. Our portfolio outperformed the ICE BofA US High Yield Index in May, led by strength from our lower rated holdings—particularly in real estate and media.

High yield credit spreads netted more than 100bps of tightening during the month, finishing at 657bps—400bps from March wides. All credit qualities were materially higher, though lower rated risk outperformed higher rated risk. CCCs (6.1%) led the market higher but remain far behind the broader market YTD. As sentiment has recovered, cyclical sectors were among the best performers during the month, reversing almost half of their YTD underperformance relative to more defensive areas. Among the biggest outperformers during the month were sectors most impacted by virus-related disruption, including energy (14.6%), autos (8.5%) and gaming (8.1%).

Surging default activity continued during the month, with eight companies defaulting on a total of \$11.2 billion in bonds and loans. The dollar value of defaults between April and May has exceeded all other two-month periods in history. As a result, the par-weighted high yield default rate jumped to a 10-year high of 4.9%. Energy has accounted for a disproportionate share of the defaults over the last year. When excluding the effects of energy, the high yield default rate is a more benign 3.7%.

With an approach consciously designed to exploit market dislocations, we will use volatility to be a selective liquidity provider during periods of stress. Having managed through several cycles before, we know times like these require us to be discriminating and disciplined in our decision making.

Portfolio Details	ARTFX	APDFX
Net Asset Value (NAV)	\$9.04	\$9.03
Inception	19 Mar 2014	19 Mar 2014
30-Day SEC Yield	6.79%	6.94%
Expense Ratios		
Semi-Annual Report 31 Mar 2020 ^{1,2}	0.99%	0.83%
Prospectus 30 Sep 2019 ³	0.99%	0.84%

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

Portfolio Statistics

Number of Holdings	144
Number of Issuers	98

Source: Artisan Partners.

Top 10 Holdings (% of total portfolio)

General Electric Co	5.9
Ardonagh Midco 3 PLC	5.0
NFP Corp	3.9
Vertafore Inc	3.3
TKC Holdings Inc	3.1
Acrisure LLC	2.7
Surgery Center Holdings Inc	2.6
Shearer's Foods LLC	2.1
Charter Communications Inc	2.1
Realogy Group LLC	2.0
TOTAL	32.7%

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	69.3
Bank Loans	24.3
Equities	0.0
Cash and Cash Equivalents	6.4
TOTAL	100.0%

Source: Artisan Partners/Bloomberg. Negative cash weightings and portfolio composition greater than 100% may be due to unsettled transactions or investment in derivative instruments. Treasury futures represented net notional exposure of -6.67% of net assets.

Investment Results (%)

As of 31 May 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTFX	5.07	9.97	-5.19	0.74	3.25	4.98	—	5.14
Advisor Class: APDFX	5.09	10.01	-5.16	0.79	3.38	5.14	—	5.29
ICE BofA US High Yield Master II Index	4.57	8.55	-5.70	0.35	2.65	4.06	—	3.89
As of 31 March 2020								
Investor Class: ARTFX	-13.34	-13.78	-13.78	-7.67	0.68	3.37	—	3.64
Advisor Class: APDFX	-13.36	-13.79	-13.79	-7.64	0.80	3.53	—	3.78
ICE BofA US High Yield Master II Index	-11.76	-13.12	-13.12	-7.45	0.55	2.67	—	2.60

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

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.454.1770 for current to most recent month-end performance. The performance information shown does not reflect the deduction of a 2% redemption fee on shares held by an investor for 90 days or less and, if reflected, the fee would reduce the performance quoted. Unlike the Index, the High Income Fund may hold loans and other security types. At times, this causes material differences in relative performance.

Ratings Distribution (%)

BBB	15.9
BB	10.5
B	44.0
CCC	28.2
CC	1.1
Unrated	0.3
TOTAL	100.0%

Source: S&P/Moody's.

Maturity Distribution (%)

< 1 year	0.3
1 - <3 years	17.6
3 - <5 years	25.5
5 - <7 years	35.5
7 - <10 years	12.1
10+ years	9.0
TOTAL	100.0%

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

Portfolio Construction

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

Team Leadership



Portfolio Manager	Years of Investment Experience
Bryan C. Krug, CFA	19

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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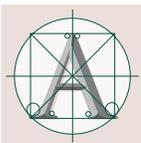
30-Day SEC Yield is based on a formula specified by the SEC that calculates a fund's hypothetical annualized income, as a percentage of its assets. This hypothetical yield will differ from the fund's actual experience and as a result, income distributions from the fund may be higher or lower. **Credit 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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Artisan Focus Fund

MONTHLY Summary

Investor Class: ARTTX | Advisor Class: APDTEX

As of 31 May 2020

Investment Process Highlights

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

Thematic Idea Generation

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

Systematic Analytical Framework

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

Proactive Risk Management

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

Portfolio Details

	ARTTX	APDTEX
Net Asset Value (NAV)	\$16.08	\$16.09
Inception	24 Apr 2017	31 Jul 2018
Expense Ratios		
Semi-Annual Report 31 Mar 2020 ^{1,2}	1.31%	1.14%
Prospectus 30 Sep 2019 ³	1.39%	1.19%

¹Excludes Acquired Fund Fees & Expenses as described in the prospectus.

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

Top 5 Issuers* (% of net assets)

Fidelity National Information Services Inc (Digitization of Commerce)	6.7
Apple Inc (Network Infrastructure Modernization)	6.3
Microsoft Corp (Transformation of the Enterprise)	5.6
Tencent Holdings Ltd (Digitization of Commerce)	5.3
Analog Devices Inc (Network Infrastructure Modernization)	4.9
TOTAL	28.7%

Source: Artisan Partners.

Portfolio Statistics*

Number of Companies	30
Top 5 Issuers (% of net assets)	28.7%
Non-US Companies (% of net assets)	9.2%
Weighted Avg. Market Cap (Billions)	\$299.4
Weighted Avg. ROE	22.0%
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	15.3%
Weighted Avg. P/E (FY2) ¹	23.3X
Active Share ²	84.5%

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

Investment Results (%)

As of 31 May 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTTX	5.58	15.85	-0.68	15.56	21.92	—	—	23.01
Advisor Class: APDTEX	5.58	15.92	-0.62	15.77	22.02	—	—	23.11
S&P 500® Index	4.76	18.19	-4.97	12.84	10.23	—	—	10.53

As of 31 March 2020	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTTX	-10.22	-14.27	-14.27	0.16	—	—	—	18.38
Advisor Class: APDTEX	-10.22	-14.27	-14.27	0.29	—	—	—	18.46
S&P 500® Index	-12.35	-19.60	-19.60	-6.98	—	—	—	5.01

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. Cash and cash equivalents represented 0.0% of net assets. Statistics shown exclude ETFs and ETF/Index options, which represented 0.0% and 0.0% of net assets, respectively.

Market Cap Distribution* (% of net assets)

\$ in billions	
75.0+	50.1
25.0–75.0	43.8
5.0–25.0	3.2
0.0–5.0	0.0
TOTAL	97.1%

Source: Artisan Partners.

Portfolio Exposure By Theme* (% of net assets)

Network Modernization	25.4
Data Monetization	23.9
Digitization of Commerce	16.6
Sustainable Retail Formats	7.0
TOTAL	73.0%

Source: Artisan Partners. As of 31 Mar 2020. Theme categorizations are at the sole discretion of the team. Themes and constituents are as of the date indicated and subject to change.

Sector Diversification* (% of net assets)

Communication Services	12.3
Consumer Discretionary	12.2
Consumer Staples	0.0
Energy	0.0
Financials	21.3
Health Care	3.9
Industrials	15.2
Information Technology	29.6
Materials	0.0
Real Estate	2.6
Utilities	0.0
TOTAL	97.1%

Source: Artisan Partners. 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.

Portfolio Construction

- Typically hold 20-40 names across 5-8 themes
- Maximum position size generally 15%¹
- Maximum of 25% in any one industry¹
- Primarily US with ability to invest globally

¹Limitations apply at the time of purchase. See prospectus for more details.

Team Leadership



Portfolio Manager

Christopher Smith

Years of Investment Experience

17

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.454.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. A non-diversified portfolio may invest a larger portion of assets in securities of a smaller number of issuers and performance of a single issuer may affect overall portfolio performance greater than in a diversified portfolio. The portfolio's use of derivative instruments may create additional leverage and involve risks different from, or greater than, the risks associated with investing in more traditional investments. High portfolio turnover may adversely affect returns due to increased transaction costs and creation of additional tax consequences. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets.

S&P 500[®] 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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All options positions are displayed on a delta-adjusted basis. Delta adjustment is necessary to properly account for the sensitivity of options to changes in price of the underlying security, as well as for making exposure comparisons to the underlying security (options exposure measured as premium will understate economic exposure and risk, while exposure measured as notional value will overstate the economic exposure). Delta-adjusted exposure estimates the approximate exposure to the equity market created by the options and is subject to change over time as a function of the size and composition of the options positions.

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