



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 March 2021

Commentary

The MSCI AC World Index was up 4.6% in Q1 in an eventful start to 2021. Investors cautiously navigated a fraught political climate in the US as well as the risk of rising interest rates and inflation given an increasingly optimistic economic growth and COVID-19 vaccination backdrop. Meanwhile, an online cohort of Reddit users drove a short squeeze in a group of stocks, contributing to increased market volatility. Analysts are more optimistic about 2021 earnings growth, now projecting approximately 27.0% year-over-year growth (vs. 25.7% at the end of 2020). Value outperformed growth.

Our portfolio trailed the MSCI AC World Index in Q1. Among our bottom contributors were London Stock Exchange and Advanced Micro Devices. London Stock Exchange is an international market infrastructure and capital markets business. The company recently completed its acquisition of Refinitiv, Thomson Reuters' former financial and risk business, and indicated it has pulled forward some investment spend into this new entity—inconsistent with our expectations. We believe this will weigh on near-term growth, and we have pared our position size accordingly.

Advanced Micro Devices (AMD) is executing well across its product portfolio and expects the momentum to continue into 2021 given its solid visibility into demand and supply. However, shares were pressured amid the appointment of a new CEO at Intel who plans to reset the company's strategic direction. We believe this potential competitive threat will not affect AMD for years, if at all. With a strong product pipeline, we believe there is meaningful runway ahead for AMD to make further market share gains and close its margin gap with peers.

Among our top QTD contributors were Techtronic and Ericsson. Techtronic is benefiting from strong demand for power tools from both professional contractors and do-it-yourself (DIY) customers. DIY customers have been particularly drawn to the company's outdoor, battery-powered Ryobi products. With a capable management team and a robust pipeline of new product introductions, we believe the company is well-positioned for the period ahead.

Ericsson is benefiting from 5G rollouts in the US and China and gaining market share from competitors Huawei and Nokia in various markets around the globe. Recent contract wins in Canada, Australia, Japan and Saudi Arabia are also expected to bolster growth in 2021 and beyond.

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

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

Portfolio Details

| | ARTRX | APDRX |
|-------------------------------------|-------------|------------|
| Net Asset Value (NAV) | \$35.32 | \$35.58 |
| Inception | 22 Sep 2008 | 1 Apr 2015 |
| Expense Ratios | | |
| Annual Report 30 Sep 2020 | 1.14% | 1.01% |
| Prospectus 30 Sep 2020 ¹ | 1.14% | 1.02% |

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

| | |
|------------------------------------------------------------|--------------|
| Techtronic Industries Co Ltd (Hong Kong) | 5.4 |
| AstraZeneca PLC (United Kingdom) | 4.1 |
| Activision Blizzard Inc (United States) | 3.6 |
| Fidelity National Information Services Inc (United States) | 3.3 |
| Advanced Micro Devices Inc (United States) | 3.3 |
| Boston Scientific Corp (United States) | 3.2 |
| NextEra Energy Inc (United States) | 3.2 |
| IHS Markit Ltd (United States) | 3.1 |
| Lonza Group AG (Switzerland) | 3.0 |
| Lowe's Cos Inc (United States) | 3.0 |
| TOTAL | 35.2% |

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

| | Fund | ACWI ¹ |
|------------------------|---------------|-------------------|
| Communication Services | 8.2 | 9.4 |
| Consumer Discretionary | 10.7 | 12.8 |
| Consumer Staples | 0.7 | 7.0 |
| Energy | 0.0 | 3.4 |
| Financials | 8.9 | 14.3 |
| Health Care | 24.1 | 11.4 |
| Industrials | 14.7 | 10.0 |
| Information Technology | 21.7 | 21.3 |
| Materials | 4.0 | 5.0 |
| Real Estate | 0.0 | 2.6 |
| Utilities | 7.0 | 2.9 |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.0% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

| As of 31 March 2021 | Average Annual Total Returns | | | | | | | |
|------------------------------|------------------------------|-------|-------|-------|-------|-------|-------|-----------|
| | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Investor Class: ARTRX | -0.65 | -1.94 | -1.94 | 57.68 | 17.88 | 18.44 | 13.72 | 13.32 |
| Advisor Class: APDRX | -0.61 | -1.88 | -1.88 | 57.92 | 18.05 | 18.59 | 13.81 | 13.39 |
| MSCI All Country World Index | 2.67 | 4.57 | 4.57 | 54.60 | 12.07 | 13.21 | 9.14 | 8.43 |

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 | 56.4 | 60.6 |
| United States | 55.1 | 57.8 |
| Canada | 1.4 | 2.8 |
| EUROPE | 29.9 | 16.5 |
| United Kingdom | 6.3 | 3.8 |
| Switzerland | 5.1 | 2.4 |
| Denmark | 5.1 | 0.6 |
| Sweden | 4.9 | 0.9 |
| Netherlands | 4.0 | 1.1 |
| Spain | 3.7 | 0.6 |
| Germany | 0.7 | 2.5 |
| PACIFIC BASIN | 10.0 | 9.6 |
| Hong Kong | 7.0 | 0.9 |
| Japan | 3.1 | 6.5 |
| EMERGING MARKETS | 3.6 | 13.0 |
| Brazil | 1.9 | 0.6 |
| Korea | 1.8 | 1.7 |
| 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) | 24 |
| Matthew H. Kamm, CFA | 21 |
| Craig A. Cepukenas, CFA | 32 |
| Jason L. White, CFA | 21 |

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

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 Mar 2021: London Stock Exchange Group PLC 1.4%; Telefonaktiebolaget LM Ericsson 3.0%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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

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

The Global Industry Classification Standard (GICS[®]) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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.

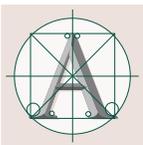
Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: GardenSM, CropSM and HarvestSM. GardenSM investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has 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.

© 2021 Artisan Partners. All rights reserved.

Not FDIC Insured | No Bank Guarantee | May Lose Value

For Financial Advisor Use Only. Not for Distribution to the Public.



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX | Advisor Class: APDDX As of 31 March 2021

Commentary

The MSCI AC World Index was up 4.6% in Q1 in an eventful start to 2021. Investors cautiously navigated a fraught political climate in the US as well as the risk of rising interest rates and inflation given an increasingly optimistic economic growth and COVID-19 vaccination backdrop. Meanwhile, an online cohort of Reddit users drove a short squeeze in a group of stocks, contributing to increased market volatility. Analysts are more optimistic about 2021 earnings growth, now projecting approximately 27.0% year-over-year growth (vs. 25.7% at the end of 2020). Value outperformed growth.

Our portfolio trailed the MSCI AC World Index in Q1. Among our bottom contributors were London Stock Exchange and Vestas Wind Systems. London Stock Exchange is an international market infrastructure and capital markets business. The company recently completed its acquisition of Refinitiv, Thomson Reuters' former financial and risk business, and indicated it has pulled forward some investment spend into this new entity—inconsistent with our expectations. We believe this will weigh on near-term growth, and we have pared our position size accordingly.

Shares of Vestas recently consolidated some of their solid gains made over the past 12 months. However, we believe this leading onshore wind turbine producer and servicer remains well-positioned to disproportionately benefit from the global power grid transition to more renewable sources.

Among our top Q1 contributors were Techtronic and Burlington. Techtronic is benefiting from strong demand for power tools from both professional contractors and do-it-yourself (DIY) customers. DIY customers have been particularly drawn to the company's outdoor, battery-powered Ryobi products. With a capable management team and a robust pipeline of new product introductions, we believe the company is well-positioned for the period ahead.

Burlington is a leading off-price retailer offering an assortment of apparel, footwear, home, beauty and toys. Shares have risen as investors are increasingly optimistic the company will benefit from higher consumer spending this year with the US economy expected to re-open. Our longer term thesis remains intact—a relatively new CEO leading a turnaround to close the gap with other large off-price retailers.

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

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

Portfolio Details

| | APFDX | APDDX |
|------------------------------------------|-------------|--------------------------|
| Net Asset Value (NAV) | \$20.34 | \$20.36 |
| Inception | 21 Aug 2017 | 3 Feb 2020 |
| Expense Ratios (% Gross/Net) | | |
| Annual Report 30 Sep 2020 ^{1,2} | 1.35/— | 1.74/1.30 ^{3,4} |
| Prospectus 30 Sep 2020 ² | 1.36/— | 1.75/1.31 ⁴ |

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

Top 10 Holdings (% of total portfolio)

| | |
|-------------------------------------------|--------------|
| Global Payments Inc (United States) | 4.5 |
| Boston Scientific Corp (United States) | 3.3 |
| Techtronic Industries Co Ltd (Hong Kong) | 3.1 |
| Zynga Inc (United States) | 2.9 |
| Veeva Systems Inc (United States) | 2.8 |
| Teledyne Technologies Inc (United States) | 2.7 |
| Fortive Corp (United States) | 2.6 |
| First Republic Bank (United States) | 2.6 |
| Atlassian Corp PLC (United States) | 2.5 |
| Koninklijke DSM NV (Netherlands) | 2.4 |
| TOTAL | 29.4% |

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

| | Fund | ACWI ¹ |
|------------------------|---------------|-------------------|
| Communication Services | 6.1 | 9.4 |
| Consumer Discretionary | 7.7 | 12.8 |
| Consumer Staples | 0.9 | 7.0 |
| Energy | 0.0 | 3.4 |
| Financials | 10.4 | 14.3 |
| Health Care | 23.5 | 11.4 |
| Industrials | 17.7 | 10.0 |
| Information Technology | 28.4 | 21.3 |
| Materials | 3.1 | 5.0 |
| Real Estate | 0.8 | 2.6 |
| Utilities | 1.4 | 2.9 |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.5% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

| As of 31 March 2021 | Average Annual Total Returns | | | | | | | |
|------------------------------|------------------------------|-------|-------|-------|-------|------|-------|-----------|
| | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Investor Class: APFDX | -1.74 | -3.56 | -3.56 | 64.32 | 22.65 | — | — | 22.64 |
| Advisor Class: APDDX | -1.74 | -3.55 | -3.55 | 64.48 | 22.68 | — | — | 22.67 |
| MSCI All Country World Index | 2.67 | 4.57 | 4.57 | 54.60 | 12.07 | — | — | 12.43 |

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (21 August 2017); Advisor (3 February 2020). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor Class and the share class's returns during that period would be different if such expenses were reflected.

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

Region/Country Allocation (% of total portfolio equities)

| REGION | Fund | ACWI ¹ |
|-------------------------|---------------|-------------------|
| AMERICAS | 63.8 | 60.6 |
| United States | 63.1 | 57.8 |
| Canada | 0.8 | 2.8 |
| EUROPE | 24.8 | 16.5 |
| Germany | 7.9 | 2.5 |
| Denmark | 5.8 | 0.6 |
| Switzerland | 2.8 | 2.4 |
| Netherlands | 2.5 | 1.1 |
| France | 2.3 | 2.9 |
| United Kingdom | 2.3 | 3.8 |
| Spain | 1.2 | 0.6 |
| PACIFIC BASIN | 6.9 | 9.6 |
| Japan | 3.7 | 6.5 |
| Hong Kong | 3.2 | 0.9 |
| EMERGING MARKETS | 4.4 | 13.0 |
| Brazil | 2.3 | 0.6 |
| China | 2.1 | 4.9 |
| 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

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

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 Mar 2021: Burlington Stores Inc 1.9%; London Stock Exchange Group PLC 1.5%; Vestas Wind Systems A/S 1.8%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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

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.

The Global Industry Classification Standard (GICS[®]) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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.

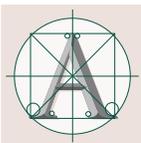
Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: GardenSM, CropSM and HarvestSM. GardenSM investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has 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.

© 2021 Artisan Partners. All rights reserved.

Not FDIC Insured | No Bank Guarantee | May Lose Value

For Financial Advisor Use Only. Not for Distribution to the Public.



Artisan Mid Cap Fund

MONTHLY
Commentary

Investor Class: ARTMX | Advisor Class: APDMX As of 31 March 2021

Commentary

The Russell Midcap® Index was up 8.1% in Q1 in an eventful start to 2021. Investors cautiously navigated a fraught political climate in the US as well as the risk of rising interest rates and inflation given an increasingly optimistic economic growth and COVID-19 vaccination backdrop. Meanwhile, an online cohort of Reddit users drove a short squeeze in a group of stocks, contributing to increased market volatility. Analysts are slightly more optimistic about 2021 earnings growth—43.1% vs. 42.4% at the end of 2020. Mid-cap value outperformed mid-cap growth.

Our portfolio trailed the Russell Midcap® Growth and Russell Midcap® Indices in Q1.

Among our bottom contributors were iRhythm and Peloton. iRhythm received negative reimbursement news for its Zio patch, which is used to monitor suspected heartbeat arrhythmias. Novitas, a Medicare Administrative Contractor (MAC), announced it was cutting its payment rate for Zio by over 80%. While most iRhythm patients have private insurance, these payors tend to directionally follow MAC reimbursement rate changes. The new published rates may be a placeholder pending additional negotiations, but we meaningfully reduced our position given the uncertain profit cycle outlook.

Demand for Peloton's stationary bikes and online classes has been robust as more people have turned to the convenience of at-home fitness. However, this demand, combined with global supply chain bottlenecks, is resulting in shipment delays. We expect this to pressure Peloton's near-term profits but anticipate a rebound later this year as it expands manufacturing capacity and rolls out its new treadmill.

Among our top contributors were Wayfair and Generac. Wayfair has benefited from pandemic-induced increases in demand for both home furnishings and e-commerce. While sales growth will likely decelerate as the pandemic fades, we believe the company has significant long-term growth potential.

Generac is experiencing robust demand for its residential backup generators and solar battery backup systems in the US driven by such factors as a record Atlantic hurricane season, California rolling blackouts and, more recently, the Texas power crisis. We believe the company is in the early stages of a period of elevated growth as climate change leads to increased frequency and severity of natural disasters—hurricanes, floods and wildfires—and the profit cycle ahead remains compelling.

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

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

Portfolio Details

| | ARTMX | APDMX |
|-------------------------------------|-------------|------------|
| Net Asset Value (NAV) | \$46.81 | \$47.51 |
| Inception | 27 Jun 1997 | 1 Apr 2015 |
| Expense Ratios | | |
| Annual Report 30 Sep 2020 | 1.18% | 1.05% |
| Prospectus 30 Sep 2020 ¹ | 1.18% | 1.05% |

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

| | |
|----------------------------------------------|--------------|
| Global Payments Inc (Information Technology) | 5.1 |
| Zynga Inc (Communication Services) | 3.3 |
| Atlassian Corp PLC (Information Technology) | 3.3 |
| HubSpot Inc (Information Technology) | 3.2 |
| Veeva Systems Inc (Health Care) | 3.2 |
| Match Group Inc (Communication Services) | 2.5 |
| Catalent Inc (Health Care) | 2.4 |
| Dexcom Inc (Health Care) | 2.3 |
| Chegg Inc (Consumer Discretionary) | 2.2 |
| Exact Sciences Corp (Health Care) | 2.2 |
| TOTAL | 29.7% |

Source: Artisan Partners/GICS.

Sector Diversification (% of total portfolio equities)

| | Fund | RMCG ¹ |
|------------------------|---------------|-------------------|
| Communication Services | 9.6 | 6.3 |
| Consumer Discretionary | 12.7 | 11.2 |
| Consumer Staples | 1.4 | 3.6 |
| Energy | 0.0 | 0.5 |
| Financials | 8.1 | 3.4 |
| Health Care | 23.2 | 21.7 |
| Industrials | 10.4 | 12.1 |
| Information Technology | 33.2 | 37.4 |
| Materials | 1.2 | 2.1 |
| Real Estate | 0.0 | 1.7 |
| Utilities | 0.0 | 0.1 |
| TOTAL | 100.0% | 100.0% |

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

Investment Results (%)

| As of 31 March 2021 | Average Annual Total Returns | | | | | | | |
|------------------------------|------------------------------|-------|-------|-------|-------|-------|-------|-----------|
| | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Investor Class: ARTMX | -4.22 | -2.36 | -2.36 | 75.25 | 25.50 | 21.05 | 14.78 | 14.70 |
| Advisor Class: APDMX | -4.19 | -2.32 | -2.32 | 75.49 | 25.70 | 21.23 | 14.89 | 14.74 |
| Russell Midcap® Growth Index | -1.91 | -0.57 | -0.57 | 68.61 | 19.41 | 18.39 | 14.11 | 9.97 |
| Russell Midcap® Index | 2.71 | 8.14 | 8.14 | 73.64 | 14.73 | 14.67 | 12.47 | 10.43 |

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. Class inception: Investor (27 June 1997); Advisor (1 April 2015). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor Class and the share class's returns during that period would be different if such expenses were reflected.

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

Market Cap Distribution (% of total portfolio equities)

| \$ in billions | Fund | RMCG ¹ |
|----------------|---------------|-------------------|
| 36.8+ | 21.8 | 20.4 |
| 27.3–36.8 | 15.3 | 19.2 |
| 19.3–27.3 | 29.5 | 20.5 |
| 13.0–19.3 | 15.9 | 20.1 |
| 0.0–13.0 | 17.4 | 19.8 |
| 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) | 21 |
| James D. Hamel, CFA | 24 |
| Craig A. Cepukenas, CFA | 32 |
| Jason L. White, CFA | 21 |

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

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 Mar 2021: Generac Holdings Inc 1.9%; iRhythm Technologies Inc 0.4%; Peloton Interactive Inc 1.2%; Wayfair Inc 1.8%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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

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.

The Global Industry Classification Standard (GICS[®]) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell[®] is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

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

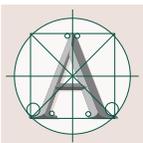
Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: GardenSM, CropSM and HarvestSM. GardenSM investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has 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.

© 2021 Artisan Partners. All rights reserved.

Not FDIC Insured | No Bank Guarantee | May Lose Value

For Financial Advisor Use Only. Not for Distribution to the Public.



Artisan Small Cap Fund

MONTHLY
Commentary

Investor Class: ARTSX | Advisor Class: APDSX As of 31 March 2021

Commentary

The Russell 2000® Index was up 12.7% in Q1 in an eventful start to 2021. Investors cautiously navigated a fraught political climate in the US as well as the risk of rising interest rates and inflation given an increasingly optimistic economic growth and COVID-19 vaccination backdrop. Meanwhile, an online cohort of Reddit users drove a short squeeze in a group of stocks, contributing to increased market volatility. Small-cap value outperformed small-cap growth.

Our portfolio trailed the Russell 2000® Growth and Russell 2000® Indices in Q1. Among our bottom contributors were iRhythm and Blackline. iRhythm received negative reimbursement news for its Zio patch, which is used to monitor suspected heartbeat arrhythmias. Novitas, a Medicare Administrative Contractor (MAC), announced it was cutting its payment rate for Zio by over 80%. While most iRhythm patients have private insurance, these payors tend to directionally follow MAC reimbursement rate changes. The new published rates may be a placeholder pending additional negotiations, but we meaningfully reduced our position given the uncertain profit cycle outlook.

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

Among our top Q1 contributors were John Bean Technologies and Ollie's Bargain Outlet. John Bean Technologies is a leading provider of technology solutions for the food-processing and air-transportation industries. With the bulk of the company's revenue (~70%) derived from its food processing business, we believe it is well-positioned to help the industry accelerate automation (currently highly labor intensive) on the other side of the pandemic. That said, shares have approached our estimate of private market value, and we have been harvesting our position, capping a successful investment campaign.

Shares of Ollie's Bargain rallied in Q1 primarily due to significant short-covering. With shares approaching our estimate of private market value and difficult growth comparisons looming this year, we ended our successful investment campaign.

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

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

Portfolio Details

| | ARTSX | APDSX |
|-------------------------------------|-------------|------------|
| Net Asset Value (NAV) | \$48.81 | \$49.13 |
| Inception | 28 Mar 1995 | 1 Feb 2017 |
| Expense Ratios | | |
| Annual Report 30 Sep 2020 | 1.20% | 1.08% |
| Prospectus 30 Sep 2020 ¹ | 1.21% | 1.09% |

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

| | |
|-----------------------------------------------------|--------------|
| Halozyme Therapeutics Inc (Health Care) | 5.2 |
| HubSpot Inc (Information Technology) | 4.9 |
| Chegg Inc (Consumer Discretionary) | 4.8 |
| Blackline Inc (Information Technology) | 3.9 |
| Veracyte Inc (Health Care) | 3.8 |
| Zynga Inc (Communication Services) | 3.7 |
| NeoGenomics Inc (Health Care) | 3.7 |
| Q2 Holdings Inc (Information Technology) | 3.4 |
| Lattice Semiconductor Corp (Information Technology) | 3.0 |
| LivePerson Inc (Information Technology) | 2.8 |
| TOTAL | 39.0% |

Source: Artisan Partners/GICS.

Sector Diversification (% of total portfolio equities)

| | Fund | R2G ¹ |
|------------------------|---------------|------------------|
| Communication Services | 5.4 | 2.1 |
| Consumer Discretionary | 12.1 | 14.9 |
| Consumer Staples | 1.9 | 3.1 |
| Energy | 0.0 | 0.2 |
| Financials | 2.0 | 3.9 |
| Health Care | 32.1 | 33.3 |
| Industrials | 9.2 | 14.8 |
| Information Technology | 37.4 | 20.2 |
| Materials | 0.0 | 2.6 |
| Real Estate | 0.0 | 3.5 |
| Utilities | 0.0 | 1.5 |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 1.0% of the total portfolio. ¹Russell 2000® Growth Index.

Investment Results (%)

| As of 31 March 2021 | Average Annual Total Returns | | | | | | | Inception |
|----------------------------|------------------------------|-------|-------|-------|-------|-------|-------|-----------|
| | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | |
| Investor Class: ARTSX | -7.56 | -5.02 | -5.02 | 79.86 | 26.76 | 25.63 | 16.64 | 11.18 |
| Advisor Class: APDSX | -7.53 | -4.99 | -4.99 | 80.10 | 26.92 | 25.76 | 16.70 | 11.20 |
| Russell 2000® Growth Index | -3.15 | 4.88 | 4.88 | 90.20 | 17.16 | 18.61 | 13.02 | 9.00 |
| Russell 2000® Index | 1.00 | 12.70 | 12.70 | 94.85 | 14.76 | 16.35 | 11.68 | 10.06 |

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.

Market Cap Distribution (% of total portfolio equities)

| \$ in billions | Fund | R2G ¹ |
|----------------|---------------|------------------|
| 5.6+ | 59.1 | 22.9 |
| 4.2–5.6 | 16.7 | 18.6 |
| 2.9–4.2 | 15.7 | 22.3 |
| 1.7–2.9 | 2.0 | 18.4 |
| 0.0–1.7 | 6.5 | 17.9 |
| 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) | 32 |
| James D. Hamel, CFA | 24 |
| Matthew H. Kamm, CFA | 21 |
| Jason L. White, CFA | 21 |

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

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 2000[®] Growth Index measures the performance of US small-cap companies with higher price/book ratios and forecasted growth values. Russell 2000[®] Index measures the performance of roughly 2,000 US small-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 Mar 2021: iRhythm Technologies Inc 0.7%; John Bean Technologies Corp 0.9%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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.

The Global Industry Classification Standard (GICS[®]) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell[®] is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

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.

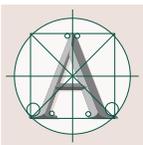
Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned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

© 2021 Artisan Partners. All rights reserved.

Not FDIC Insured | No Bank Guarantee | May Lose Value

For Financial Advisor Use Only. Not for Distribution to the Public.





Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX | Advisor Class: APDHX As of 31 March 2021

Commentary

In Q1, solid corporate earnings, signs of economic reopening and abundant fiscal stimulus fueled strong gains among cyclical stocks, with returns in the MSCI AC World Index led by energy and financials—two of 2020's weakest performing sectors. Conversely, defensives—the consumer staples, utilities and health care sectors—trailed. The outperformance of cyclicals resulted in value outperforming growth in Q1 by the most in 20 years. Regionally, developed markets edged emerging markets, with the US outpacing Europe and Japan. The improved outlook for global growth pressured bond yields higher, though rates remain historically low.

Given this sharp rotation from growth to value, the portfolio underperformed the MSCI AC World Index in Q1. Over the course of our team's 25+ years of investing, we've experienced these types of rotations several times—most recently in 2016 and before that were the periods coming out of the global financial crisis and the early 2000s recession. In Q1, our lighter weighting in financials, particularly banks, and outsized exposure to the health care sector were headwinds.

Our weakest Q1 contributors were ACADIA Pharmaceuticals and CM.com. ACADIA's shares plummeted when the FDA communicated deficiencies in the company's label expansion application of Nuplazid® for dementia-related psychosis. Based on past instances when the FDA provided the same language to other applicants, eventual drug approval occurred in about half the cases. Our base case is the company will need to run an additional trial, and potential approval is pushed out.

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

Johnson Controls and Alphabet were among our top Q1 contributors. Johnson Controls is an operator in the building services market, providing building controls, HVAC systems, fire and safety, and power solutions. In a post-pandemic world, we believe new air quality standards and demand for touchless technologies will drive a new investment cycle in renovating existing commercial office buildings. Johnson Controls estimates this market opportunity is likely between \$10 billion and \$15 billion and growing double-digits over the next 5 years. In addition, Johnson Controls' solutions for enhancing buildings' energy efficiency and sustainability should see greater demand as government regulations and stimulus plans increasingly address the sources of climate change. Alphabet is the parent company of Google, the world's leading Internet search engine and among the largest players in digital advertising. A broad-based recovery in advertising spend drove 23% y/y revenue growth, with strong contributions from its search, YouTube and cloud businesses.

Portfolio Details

| | ARTHX | APDHX |
|---------------------------------------|-------------|----------------------------|
| Net Asset Value (NAV) | \$23.03 | \$23.03 |
| Inception | 29 Mar 2010 | 5 Aug 2020 |
| Expense Ratios (% Gross/Net) | | |
| Annual Report 30 Sep 2020 | 1.26/— | 2.51/1.25 ^{1,2,3} |
| Prospectus 30 Sep 2020 ^{3,4} | 1.27/— | 1.21/— |

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

Top 10 Holdings (% of total portfolio)

| | |
|----------------------------------------------------|--------------|
| Halozyyme Therapeutics Inc (United States) | 4.0 |
| Johnson Controls International PLC (United States) | 3.3 |
| Amazon.com Inc (United States) | 3.1 |
| Microsoft Corp (United States) | 3.1 |
| Vertiv Holdings Co (United States) | 3.0 |
| Booking Holdings Inc (United States) | 3.0 |
| Alphabet Inc (United States) | 2.8 |
| Allianz SE (Germany) | 2.5 |
| Jeol Ltd (Japan) | 2.2 |
| Carrier Global Corp (United States) | 2.0 |
| TOTAL | 29.2% |

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

| | Fund | ACWI ¹ |
|------------------------|---------------|-------------------|
| Communication Services | 9.0 | 9.4 |
| Consumer Discretionary | 11.8 | 12.8 |
| Consumer Staples | 0.1 | 7.0 |
| Energy | 1.0 | 3.4 |
| Financials | 10.0 | 14.3 |
| Health Care | 22.2 | 11.4 |
| Industrials | 21.5 | 10.0 |
| Information Technology | 18.7 | 21.3 |
| Materials | 4.8 | 5.0 |
| Real Estate | 0.0 | 2.6 |
| Utilities | 0.9 | 2.9 |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented -2.4% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

| As of 31 March 2021 | Average Annual Total Returns | | | | | | | |
|------------------------------|------------------------------|-------|-------|-------|-------|-------|-------|-----------|
| | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Investor Class: ARTHX | -2.50 | -1.12 | -1.12 | 52.14 | 16.05 | 17.17 | 13.02 | 13.38 |
| Advisor Class: APDHX | -2.50 | -1.16 | -1.16 | 52.13 | 16.05 | 17.16 | 13.02 | 13.38 |
| MSCI All Country World Index | 2.67 | 4.57 | 4.57 | 54.60 | 12.07 | 13.21 | 9.14 | 9.59 |

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (29 March 2010); Advisor (5 August 2020). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor Class and the share class's returns during that period would be different if such expenses were reflected.

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

Region/Country Allocation (% of total portfolio equities)

| REGION | Fund | ACWI ¹ |
|-------------------------|---------------|-------------------|
| AMERICAS | 48.4 | 60.6 |
| United States | 46.8 | 57.8 |
| Canada | 1.6 | 2.8 |
| EUROPE | 34.8 | 16.5 |
| Germany | 12.6 | 2.5 |
| Switzerland | 5.0 | 2.4 |
| United Kingdom | 2.7 | 3.8 |
| Belgium | 2.7 | 0.2 |
| Netherlands | 2.7 | 1.1 |
| Sweden | 2.5 | 0.9 |
| Ireland | 2.1 | 0.2 |
| Denmark | 1.4 | 0.6 |
| Italy | 1.0 | 0.7 |
| Portugal | 0.9 | <0.1 |
| France | 0.8 | 2.9 |
| Norway | 0.2 | 0.2 |
| EMERGING MARKETS | 10.5 | 13.0 |
| China | 5.7 | 4.9 |
| Russia | 1.3 | 0.4 |
| Korea | 1.1 | 1.7 |
| India | 1.0 | 1.3 |
| Brazil | 0.7 | 0.6 |
| Greece | 0.7 | <0.1 |
| PACIFIC BASIN | 6.3 | 9.6 |
| Japan | 4.0 | 6.5 |
| Hong Kong | 2.3 | 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 | 40 |
| Charles-Henri Hamker | 31 |
| Andrew J. Euretig | 17 |

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

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

MSCI 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 Mar 2021: ACADIA Pharmaceuticals Inc 1.4%; CM.com NV 1.5%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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.

The Global Industry Classification Standard (GICS[®]) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

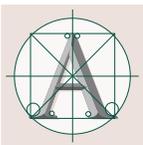
Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

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.

© 2021 Artisan Partners. All rights reserved.

Not FDIC Insured | No Bank Guarantee | May Lose Value

For Financial Advisor Use Only. Not for Distribution to the Public.



Artisan International Fund

MONTHLY
Commentary

Investor Class: ARTIX | Advisor Class: APDIX As of 31 March 2021

Commentary

In Q1, solid corporate earnings, signs of economic reopening and abundant fiscal stimulus fueled strong gains among cyclical stocks, with returns in the MSCI EAFE Index led by energy and financials—two of 2020's weakest performing sectors. Conversely, defensives—the consumer staples, utilities and health care sectors—suffered declines. The outperformance of cyclicals resulted in value outperforming growth in Q1 by the most since 2016. Regionally, developed markets edged emerging markets, with the US outpacing Europe and Japan. The improved outlook for global growth pressured bond yields higher, though rates remain historically low.

Given this sharp rotation from growth to value, the portfolio underperformed the MSCI EAFE Index in Q1. Over the course of our team's 25+ years of investing, we've experienced these types of rotations several times—most recently in 2016 and before that were the periods coming out of the global financial crisis and the early 2000s recession. In Q1, our below-benchmark weightings in banks and energy were a headwind. Additionally, high-quality stable growth and free cash flow generative companies like core holdings Nestle, the world's largest food and beverage company, AIA, a pan-Asian insurance company, and Roche, a pharmaceuticals and diagnostics company, were out of favor.

Nice, a leader in cloud-based customer interaction software, and Genmab, a biotechnology company, were our biggest Q1 detractors. Both stocks experienced pullbacks within broader uptrends, and each were among our top contributors in 2020. Nice continues to benefit from the ongoing transition to cloud computing and increased adoption of its analytics and AI solutions. Call centers around the world have become the new front door as brick and mortar businesses have shifted to e-commerce business models, and the pandemic has only accelerated this shift.

Genmab specializes in the development of antibody therapeutics for the treatment of cancer. The company issued weaker-than-expected guidance for 2021 due to lower-than-expected royalty revenue for Darzalex®—a monoclonal antibody used to treat multiple myeloma. The company cited FX headwinds and its pending royalty arbitration case with Johnson & Johnson. Though the ongoing arbitration case creates an overhang on shares, Darzalex® is rapidly becoming part of the standard-of-care treatment for multiple myeloma, and the company's robust cancer pipeline creates additional upside potential.

Volkswagen and Deutsche Telekom (DTE) were among our top Q1 contributors. We purchased Volkswagen, a German auto company, in January. While Tesla has garnered most of the buzz related to the secular shift to electric vehicles, our expectation is Volkswagen will be an even larger producer of battery electric vehicles. It's already larger in Europe. DTE is Europe's largest integrated telecom company and owns approximately 45% of T-Mobile US (TMUS) following T-Mobile's merger with Sprint. Though still priced at a discount to its European telco peers, DTE's stock is beginning to re-rate as investors recognize the derivative value of its TMUS subsidiary.

Investment Results (%)

| As of 31 March 2021 | Average Annual Total Returns | | | | | | | |
|--------------------------------------------------|------------------------------|------|------|-------|------|------|-------|-----------|
| | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Investor Class: ARTIX | 1.37 | 0.29 | 0.29 | 36.99 | 7.39 | 8.81 | 7.01 | 8.92 |
| Advisor Class: APDIX | 1.35 | 0.29 | 0.29 | 37.15 | 7.54 | 8.97 | 7.11 | 8.96 |
| MSCI EAFE Index | 2.30 | 3.48 | 3.48 | 44.57 | 6.02 | 8.85 | 5.52 | 5.11 |
| MSCI All Country World ex USA Index ¹ | 1.26 | 3.49 | 3.49 | 49.41 | 6.51 | 9.76 | 4.93 | 5.61 |

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.

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

Portfolio Details

| | ARTIX | APDIX |
|-------------------------------------|-------------|------------|
| Net Asset Value (NAV) | \$34.71 | \$34.60 |
| Inception | 28 Dec 1995 | 1 Apr 2015 |
| Expense Ratios | | |
| Annual Report 30 Sep 2020 | 1.19% | 1.04% |
| Prospectus 30 Sep 2020 ¹ | 1.19% | 1.05% |

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

| | |
|----------------------------------|--------------|
| AIA Group Ltd (Hong Kong) | 3.9 |
| Linde PLC (United Kingdom) | 3.9 |
| Deutsche Boerse AG (Germany) | 3.8 |
| Roche Holding AG (Switzerland) | 3.3 |
| Ryanair Holdings PLC (Ireland) | 2.9 |
| Nice Ltd (Israel) | 2.9 |
| Deutsche Telekom AG (Germany) | 2.9 |
| Air Liquide SA (France) | 2.8 |
| BNP Paribas SA (France) | 2.7 |
| Koninklijke DSM NV (Netherlands) | 2.7 |
| TOTAL | 31.7% |

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

| | Fund | EAFE ¹ |
|------------------------|---------------|-------------------|
| Communication Services | 7.1 | 5.2 |
| Consumer Discretionary | 12.3 | 12.8 |
| Consumer Staples | 2.0 | 10.3 |
| Energy | 1.2 | 3.3 |
| Financials | 21.3 | 17.3 |
| Health Care | 13.4 | 11.9 |
| Industrials | 16.1 | 15.5 |
| Information Technology | 11.1 | 9.0 |
| Materials | 14.2 | 8.0 |
| Real Estate | 0.0 | 3.1 |
| Utilities | 1.1 | 3.7 |
| TOTAL | 100.0% | 100.0% |

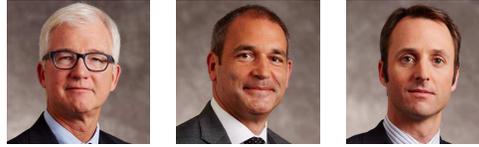
Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.2% of the total portfolio. ¹MSCI EAFE Index.

Region/Country Allocation (% of total portfolio equities)

| REGION | Fund | EAFE ¹ |
|-------------------------|---------------|-------------------|
| EUROPE | 65.8 | 62.8 |
| Germany | 20.6 | 9.5 |
| Switzerland | 10.2 | 9.2 |
| United Kingdom | 8.4 | 14.3 |
| France | 6.7 | 11.1 |
| Ireland | 4.7 | 0.7 |
| Denmark | 4.5 | 2.4 |
| Netherlands | 4.1 | 4.2 |
| Belgium | 2.9 | 0.9 |
| Sweden | 1.5 | 3.6 |
| Portugal | 1.1 | 0.2 |
| Italy | 1.0 | 2.5 |
| Norway | 0.2 | 0.6 |
| EMERGING MARKETS | 12.6 | — |
| China | 4.8 | — |
| Korea | 2.3 | — |
| Taiwan | 2.0 | — |
| Russia | 1.5 | — |
| India | 1.2 | — |
| Brazil | 0.7 | — |
| AMERICAS | 10.5 | — |
| United States | 8.4 | — |
| Canada | 2.1 | — |
| PACIFIC BASIN | 8.2 | 36.6 |
| Hong Kong | 5.1 | 3.4 |
| Japan | 3.1 | 24.8 |
| MIDDLE EAST | 2.9 | 0.6 |
| Israel | 2.9 | 0.6 |
| 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 | 40 |
| Associate Portfolio Managers | |
| Charles-Henri Hamker | 31 |
| Andrew J. Euretig | 17 |

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

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

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

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 Mar 2021: Genmab A/S 2.2%; Nestle SA 1.9%; Volkswagen AG 2.5%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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.

The Global Industry Classification Standard (GICS[®]) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

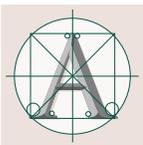
Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

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.

© 2021 Artisan Partners. All rights reserved.

Not FDIC Insured | No Bank Guarantee | May Lose Value

For Financial Advisor Use Only. Not for Distribution to the Public.



Artisan International Small-Mid Fund

MONTHLY
Commentary

Investor Class: ARTJX | Advisor Class: APDJX As of 31 March 2021

Commentary

Equity markets produced positive returns in Q1 amid additional fiscal stimulus in the US and a global ramp-up in COVID-19 vaccine distribution. Energy and financials sectors fared best, benefiting from the anticipation for higher global growth. The market's focus on the potential for rising inflation and higher interest rates drove sharp price movement across sectors, with health care emerging as the primary laggard.

Our portfolio trailed the MSCI ACWI ex USA SMID Index in Q1, driven by information technology holdings and an overweight to health care. Bottom individual contributors were NICE and MorphoSys. Shares of NICE—an increasingly cloud-based provider of enterprise software for contact centers—fell amid a market rotation away from software after a strong 2020. The business is benefiting from the ongoing transition to cloud computing, increased adoption of its analytics and artificial intelligence capabilities, and robotic process automation solutions. We believe this next stage of growth has the potential to meaningfully enhance the growth and margin profile, and we have used the opportunity to increase our position.

Immunotherapy company MorphoSys issued a lower-than-expected 2021 outlook amid sluggish royalties from its Johnson & Johnson partnered drug Tremfya, a slower US launch for Monjuvi® which treats relapse and refractory large B-cell lymphoma—and a delay in regulatory milestone payments. Our investment case remains focused on the large opportunity for Monjuvi®, its potential for additional indications, the optionality of MorphoSys' robust pipeline and diverse royalty deals.

Among top contributors for the quarter were Aixtron and Metso Outotec. Aixtron manufactures metal organic chemical vapor deposition equipment used in the production of highly evolved compound semiconductor materials, including silicon carbide and gallium nitride on silicon. Aixtron technology driving next-generation material science will help increase the range and speed of charging for electric vehicles and the emerging 5G ecosystem.

Metso Outotec manufactures mining equipment to automate mining operations with a focus on electrification and IoT-driven sensors. The shift toward mine automation should improve workers' well-being and reduce the use of raw materials, in addition to improving margins. Metso is benefiting from increasing demand for battery materials, and its equipment is becoming indispensable for the decarbonization of processes. The latter is important as the industry trends away from diesel and customers seek carbon credits.

Our team has managed through sharp rotations before, and we remain true to our orientation toward long-term fundamentals and structural tailwinds. With a foundation in high-quality businesses with high returns on capital, low to no debt and adept management teams, we believe our portfolio will withstand short-term market fascinations and deliver results over the long term.

Portfolio Details

| | ARTJX | APDJX |
|-------------------------------------|-------------|------------|
| Net Asset Value (NAV) | \$20.02 | \$20.04 |
| Inception | 21 Dec 2001 | 4 Dec 2018 |
| Expense Ratios | | |
| Annual Report 30 Sep 2020 | 1.33% | 1.18% |
| Prospectus 30 Sep 2020 ¹ | 1.34% | 1.19% |

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

| | |
|-----------------------------|--------------|
| Nice Ltd (Israel) | 2.6 |
| Metso Outotec Oyj (Finland) | 2.2 |
| Kornit Digital Ltd (Israel) | 2.2 |
| AIXTRON SE (Germany) | 2.1 |
| SG Holdings Co Ltd (Japan) | 2.0 |
| Rotork PLC (United Kingdom) | 1.7 |
| MorphoSys AG (Germany) | 1.7 |
| Azbil Corp (Japan) | 1.7 |
| Alcon Inc (Switzerland) | 1.6 |
| JET2 PLC (United Kingdom) | 1.6 |
| TOTAL | 19.3% |

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

| | Fund | ACxUS SMD ¹ |
|------------------------|---------------|------------------------|
| Communication Services | 0.7 | 4.8 |
| Consumer Discretionary | 8.6 | 12.6 |
| Consumer Staples | 6.7 | 5.8 |
| Energy | 0.0 | 2.8 |
| Financials | 3.0 | 11.4 |
| Health Care | 27.6 | 6.9 |
| Industrials | 27.0 | 19.8 |
| Information Technology | 23.6 | 10.8 |
| Materials | 1.7 | 12.3 |
| Real Estate | 1.1 | 8.5 |
| Utilities | 0.0 | 4.3 |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.5% of the total portfolio. ¹MSCI All Country World ex USA SMID Index.

Investment Results (%)

| As of 31 March 2021 | Average Annual Total Returns | | | | | | | |
|-----------------------------------------------|------------------------------|-------|-------|-------|-------|-------|-------|-----------|
| | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Investor Class: ARTJX | -1.96 | -1.43 | -1.43 | 66.84 | 13.47 | 12.94 | 9.31 | 12.30 |
| Advisor Class: APDJX | -1.96 | -1.38 | -1.38 | 67.03 | 13.58 | 13.01 | 9.34 | 12.32 |
| MSCI All Country World ex USA SMID Index | 2.11 | 4.22 | 4.22 | 62.05 | 6.07 | 9.62 | 5.77 | 9.29 |
| MSCI All Country World ex USA Small Cap Index | 2.03 | 5.53 | 5.53 | 69.82 | 6.61 | 10.40 | 6.32 | 10.17 |

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 | 53.2 | 40.1 |
| United Kingdom | 20.5 | 11.6 |
| Switzerland | 7.3 | 3.5 |
| Germany | 6.7 | 4.6 |
| Denmark | 6.2 | 1.6 |
| Finland | 3.3 | 1.1 |
| Sweden | 3.2 | 4.4 |
| Netherlands | 2.0 | 1.6 |
| France | 1.9 | 4.5 |
| Spain | 0.9 | 1.2 |
| Italy | 0.7 | 2.3 |
| Belgium | 0.4 | 1.1 |
| AMERICAS | 18.2 | 6.2 |
| United States | 14.3 | — |
| Canada | 3.9 | 6.2 |
| PACIFIC BASIN | 16.5 | 29.3 |
| Japan | 16.5 | 20.2 |
| MIDDLE EAST | 7.7 | 1.4 |
| Israel | 7.7 | 1.4 |
| EMERGING MARKETS | 4.5 | 23.1 |
| India | 1.9 | 3.0 |
| Brazil | 1.7 | 1.5 |
| China | 0.8 | 3.4 |
| 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

22

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

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

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

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

The Global Industry Classification Standard (GICS[®]) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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.

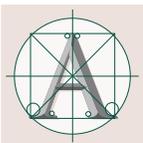
Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned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

© 2021 Artisan Partners. All rights reserved.

Not FDIC Insured | No Bank Guarantee | May Lose Value

For Financial Advisor Use Only. Not for Distribution to the Public.





Artisan Value Fund

MONTHLY
Commentary

Investor Class: ARTLX | Advisor Class: APDLX

As of 31 March 2021

Commentary

The Russell 1000® Value Index returned 11.26% in Q1 supported by strong performance in the financials, industrials and energy sectors. The portfolio underperformed the benchmark over the same period. In this month's update, we highlight current holdings we believe to have strong businesses, solid financial condition and attractive valuations—key tenets of our better, safer, cheaper philosophy.

Video game publisher Electronic Arts (EA) has recently experienced muted performance relative to peers. The company is expanding its moat as COVID-19 pulled forward gamer engagement in 2020 and early 2021. While we expect current growth rates will slow, the long-term value of the company's user community has increased. EA's net cash balance sheet and industry leadership fit well with our philosophy and process, and while the recently acquired Codemasters will draw down cash, the balance sheet remains strong and the deal furthers EA's growth strategy. We believe our stake in EA represents how we can think opportunistically to build an eclectic, idiosyncratic portfolio to deliver value over the long term.

Financial services firm Goldman Sachs is a best-in-class franchise with a premier brand that attracts top talent and sustains market share across its businesses. We believe this has helped Goldman weather recent market volatility. In addition to delevering risk-weighted assets, Goldman is also growing its digital investment footprint through the expansion of features on its Marcus Invest platform. The company's stability—and ability to grow its brand even in tough times—has kept us invested over the long term.

Schlumberger, the world's largest oil services company, is performing well in a competitive marketplace. New company management has driven Schlumberger's refocused efforts to increase free cash flow and expand profit margins. We like that the company is becoming nimbler and more adaptive to market forces, as evidenced by its recent focus on contributing to the production of cleaner energy. We expect Schlumberger to successfully navigate market volatility and anticipate the company will continue to increase its market share as global economic growth and travel rebound.

Portfolio Details

| | ARTLX | APDLX |
|-------------------------------------|-------------|--------------------------|
| Net Asset Value (NAV) | \$15.31 | \$15.23 |
| Inception | 27 Mar 2006 | 1 Apr 2015 |
| Expense Ratios (% Gross/Net) | | |
| Annual Report 30 Sep 2020 | 1.08/— | 0.92/0.88 ^{1,2} |
| Prospectus 30 Sep 2020 ² | 1.09/— | 0.93/0.89 ¹ |

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

Top 10 Holdings (% of total portfolio)

| | |
|-----------------------------------------------------|--------------|
| Alphabet Inc (Communication Services) | 5.9 |
| FedEx Corp (Industrials) | 4.0 |
| Berkshire Hathaway Inc (Financials) | 3.9 |
| Comcast Corp (Communication Services) | 3.8 |
| Booking Holdings Inc (Consumer Discretionary) | 3.8 |
| Morgan Stanley (Financials) | 3.5 |
| The Goldman Sachs Group Inc (Financials) | 3.5 |
| Samsung Electronics Co Ltd (Information Technology) | 3.4 |
| Compass Group PLC (Consumer Discretionary) | 3.2 |
| Air Lease Corp (Industrials) | 3.0 |
| TOTAL | 37.9% |

Source: Artisan Partners/GICS.

Sector Diversification (% of total portfolio equities)

| | Fund | RIV ¹ |
|------------------------|---------------|------------------|
| Communication Services | 13.2 | 9.2 |
| Consumer Discretionary | 14.2 | 7.8 |
| Consumer Staples | 7.5 | 7.1 |
| Energy | 4.6 | 5.1 |
| Financials | 21.0 | 20.6 |
| Health Care | 11.3 | 12.6 |
| Industrials | 15.7 | 13.9 |
| Information Technology | 11.0 | 9.5 |
| Materials | 1.5 | 4.8 |
| Real Estate | 0.0 | 4.3 |
| Utilities | 0.0 | 5.0 |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 2.6% of the total portfolio. ¹Russell 1000® Value Index.

Investment Results (%)

| As of 31 March 2021 | Average Annual Total Returns | | | | | | | |
|---------------------------|------------------------------|-------|-------|-------|-------|-------|-------|-----------|
| | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Investor Class: ARTLX | 5.59 | 10.78 | 10.78 | 71.49 | 12.53 | 13.36 | 10.55 | 8.02 |
| Advisor Class: APDLX | 5.54 | 10.76 | 10.76 | 71.88 | 12.71 | 13.53 | 10.65 | 8.08 |
| Russell 1000® Value Index | 5.88 | 11.26 | 11.26 | 56.09 | 10.96 | 11.74 | 10.99 | 7.64 |
| Russell 1000® Index | 3.78 | 5.91 | 5.91 | 60.59 | 17.31 | 16.66 | 13.97 | 10.14 |

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. Class inception: Investor (27 March 2006); Advisor (1 April 2015). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor Class and the share class's returns during that period would be different if such expenses were reflected.

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

Market Cap Distribution (% of total portfolio equities)

| \$ in billions | Fund | RIV ¹ |
|----------------|---------------|------------------|
| 210.0+ | 21.8 | 23.4 |
| 96.0–210.0 | 22.4 | 20.8 |
| 42.0–96.0 | 29.7 | 18.2 |
| 17.5–42.0 | 14.7 | 20.6 |
| 0.0–17.5 | 11.4 | 17.1 |
| 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 |
|-----------------------|--------------------------------|
| Thomas A. Reynolds IV | 22 |
| Daniel L. Kane, CFA | 22 |
| Craig Inman, CFA | 21 |

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

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

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

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 Mar 2021: Electronic Arts Inc 1.6%; Schlumberger NV 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.

The Global Industry Classification Standard (GICS[®]) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell[®] is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

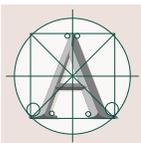
Sector exposure percentages reflect sector designations as currently classified by GICS.

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.

© 2021 Artisan Partners. All rights reserved.

Not FDIC Insured | No Bank Guarantee | May Lose Value

For Financial Advisor Use Only. Not for Distribution to the Public.



Artisan Mid Cap Value Fund

MONTHLY
Commentary

Investor Class: ARTQX | Advisor Class: APDQX

As of 31 March 2021

Commentary

Our portfolio outperformed the benchmark, led by the consumer discretionary, health care and utilities sectors. The Russell Midcap® Value Index returned 13.05% over the same period, bolstered by the financials, industrials and consumer discretionary sectors. The following four holdings—high-quality businesses in strong financial condition selling at attractive valuations—illustrate our better, safer, cheaper philosophy.

Shares of media company News Corp re-rated in Q1. New subscribers flocked to *The Wall Street Journal* seeking high-quality, authoritative journalism during the pandemic after years of consolidation in the newspaper business gutted local and regional coverage. Subsequent digital advertising and subscription revenue growth drove incremental investment in the company's leading global news franchise. We purchased News Corp in 2016 when it traded at over a 40% discount to our estimated sum-of-parts value. Since our initial purchase, the company's value has grown. Cost controls have been effective in legacy media assets, and the balance sheet remains flush with over \$1 billion in cash and no debt.

Fifth Third Bancorp (FITB) is a regional bank with a strong presence in the Midwest and Southeast. The company's recent rebound is an example of how investing in out-of-favor businesses can lead to alpha. Nearly five years ago, FITB's management developed a plan focused on measurable enhancements to revenue, and we attribute improved performance to these efforts. FITB's free cash flow is steady, and we think earnings growth opportunities are robust. We are long-term shareholders who believe the market is finally recognizing the value of this company.

Recently, we added Check Point Software Technologies to the portfolio. The company provides computer network firewalls to enterprise customers. We believe the market is underappreciating recent improvements in Check Point's cloud offerings, which are growing rapidly. The company has high customer retention, enviable margins and is amid an upgrade cycle. Its founder is the largest shareholder and runs the business like an owner. Additionally, Check Point has significant cash flow with nearly \$28 per share of net cash and investments to deploy strategically. Recent acquisitions have improved the company's competitive position.

In late 2020, telecom services provider Liberty Broadband acquired GCI Liberty, which we owned at the time. Liberty Broadband is our look-through investment in Charter Communications, and we believe its acquisition of GCI supports our investment thesis. Liberty's plans to ramp-up share buybacks show company management is focused on delivering value to its investors. Government interest in expanding US broadband infrastructure could also contribute to the company's growth trajectory. Despite recent muted performance, we believe Liberty shares offer an attractive risk/reward profile.

Investment Results (%)

| As of 31 March 2021 | Average Annual Total Returns | | | | | | | |
|-----------------------------|------------------------------|-------|-------|-------|-------|-------|-------|-----------|
| | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Investor Class: ARTQX | 5.74 | 15.12 | 15.12 | 86.28 | 9.90 | 10.93 | 9.07 | 10.38 |
| Advisor Class: APDQX | 5.76 | 15.17 | 15.17 | 86.60 | 10.07 | 11.07 | 9.15 | 10.42 |
| Russell Midcap® Value Index | 5.16 | 13.05 | 13.05 | 73.76 | 10.70 | 11.60 | 11.05 | 10.22 |
| Russell Midcap® Index | 2.71 | 8.14 | 8.14 | 73.64 | 14.73 | 14.67 | 12.47 | 10.53 |

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) | \$22.46 | \$22.39 |
| Inception | 28 Mar 2001 | 1 Apr 2015 |
| Expense Ratios | | |
| Annual Report 30 Sep 2020 | 1.21% | 1.06% |
| Prospectus 30 Sep 2020 ¹ | 1.22% | 1.06% |

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

| | |
|----------------------------------------------|--------------|
| Expedia Group Inc (Consumer Discretionary) | 3.6 |
| Analog Devices Inc (Information Technology) | 3.6 |
| AMERCO (Industrials) | 3.5 |
| News Corp (Communication Services) | 2.8 |
| Air Lease Corp (Industrials) | 2.7 |
| IAC/InterActiveCorp (Communication Services) | 2.6 |
| DENTSPLY SIRONA Inc (Health Care) | 2.6 |
| Globe Life Inc (Financials) | 2.6 |
| Synchrony Financial (Financials) | 2.5 |
| Moelis & Co (Financials) | 2.4 |
| TOTAL | 29.0% |

Source: Artisan Partners/GICS.

Sector Diversification (% of total portfolio equities)

| | Fund | RMCV ¹ |
|------------------------|---------------|-------------------|
| Communication Services | 13.2 | 4.2 |
| Consumer Discretionary | 19.9 | 12.6 |
| Consumer Staples | 5.6 | 3.8 |
| Energy | 0.0 | 4.2 |
| Financials | 18.6 | 16.0 |
| Health Care | 6.6 | 7.4 |
| Industrials | 13.8 | 17.7 |
| Information Technology | 7.3 | 9.5 |
| Materials | 4.1 | 7.7 |
| Real Estate | 8.6 | 9.8 |
| Utilities | 2.2 | 7.2 |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 4.6% of the total portfolio. ¹Russell Midcap® Value Index.

Market Cap Distribution (% of total portfolio equities)

| \$ in billions | Fund | RMCV ¹ |
|----------------|---------------|-------------------|
| 27.5+ | 19.0 | 27.0 |
| 18.7–27.5 | 21.1 | 21.7 |
| 12.9–18.7 | 19.6 | 17.1 |
| 7.5–12.9 | 20.9 | 19.5 |
| 0–7.5 | 19.4 | 14.6 |
| 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 |
|-----------------------|--------------------------------|
| Thomas A. Reynolds IV | 22 |
| 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 Mar 2021: Check Point Software Technologies Ltd 1.6%; Fifth Third Bancorp 1.9%; Liberty Broadband Corp 0.9%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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.

The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

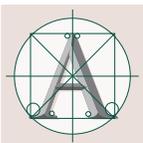
Sector exposure percentages reflect sector designations as currently classified by GICS.

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.

© 2021 Artisan Partners. All rights reserved.

Not FDIC Insured | No Bank Guarantee | May Lose Value

For Financial Advisor Use Only. Not for Distribution to the Public.



Artisan International Value Fund

MONTHLY
Summary

Investor Class: ARTKX | Advisor Class: APDKX

As of 31 March 2021

Month-to-date Contribution to Return

Top Contributors

ING Groep NV
ABB Ltd
Arch Capital Group Ltd
HCL Technologies Ltd
Alimentation Couche-Tard Inc

Bottom Contributors

Samsung Electronics Co Ltd
Vivendi SE
Undisclosed Holding
Hengan International Group Co Ltd
Indus Towers Ltd

Portfolio Details

| | ARTKX | APDKX |
|------------------------------------------|-------------|------------|
| Net Asset Value (NAV) | \$43.07 | \$43.01 |
| Inception | 23 Sep 2002 | 1 Apr 2015 |
| Expense Ratios | | |
| Annual Report 30 Sep 2020 ^{1,2} | 1.19% | 1.05% |
| Prospectus 30 Sep 2020 ² | 1.26% | 1.12% |

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

Top 10 Holdings (% of total portfolio)

| | |
|----------------------------------------|--------------|
| Samsung Electronics Co Ltd (Korea) | 7.0 |
| Compass Group PLC (United Kingdom) | 5.0 |
| ABB Ltd (Switzerland) | 4.4 |
| Arch Capital Group Ltd (United States) | 4.2 |
| Novartis AG (Switzerland) | 3.9 |
| ING Groep NV (Netherlands) | 3.6 |
| Danone SA (France) | 3.4 |
| RELX PLC (United Kingdom) | 3.4 |
| NAVER Corp (Korea) | 3.4 |
| Alimentation Couche-Tard Inc (Canada) | 3.1 |
| TOTAL | 41.5% |

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

| | Fund | EAFE ¹ |
|------------------------|---------------|-------------------|
| Communication Services | 8.3 | 5.2 |
| Consumer Discretionary | 12.6 | 12.8 |
| Consumer Staples | 12.1 | 10.3 |
| Energy | 6.0 | 3.3 |
| Financials | 21.7 | 17.3 |
| Health Care | 7.7 | 11.9 |
| Industrials | 14.8 | 15.5 |
| Information Technology | 11.8 | 9.0 |
| Materials | 5.1 | 8.0 |
| Real Estate | 0.0 | 3.1 |
| Utilities | 0.0 | 3.7 |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 15.4% of the total portfolio. ¹MSCI EAFE Index.

Investment Results (%)

| As of 31 March 2021 | Average Annual Total Returns | | | | | | | |
|-------------------------------------|------------------------------|------|------|-------|------|------|-------|-----------|
| | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Investor Class: ARTKX | 2.99 | 8.35 | 8.35 | 62.10 | 8.29 | 9.77 | 8.57 | 12.15 |
| Advisor Class: APDKX | 2.99 | 8.36 | 8.36 | 62.36 | 8.44 | 9.92 | 8.67 | 12.20 |
| MSCI EAFE Index | 2.30 | 3.48 | 3.48 | 44.57 | 6.02 | 8.85 | 5.52 | 7.83 |
| MSCI All Country World ex USA Index | 1.26 | 3.49 | 3.49 | 49.41 | 6.51 | 9.76 | 4.93 | 8.45 |

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 | 65.5 | 62.8 |
| Switzerland | 19.9 | 9.2 |
| United Kingdom | 15.1 | 14.3 |
| France | 9.3 | 11.1 |
| Netherlands | 4.3 | 4.2 |
| Germany | 4.0 | 9.5 |
| Ireland | 3.9 | 0.7 |
| Italy | 3.2 | 2.5 |
| Belgium | 3.2 | 0.9 |
| Spain | 1.3 | 2.4 |
| Denmark | 1.3 | 2.4 |
| EMERGING MARKETS | 20.3 | — |
| Korea | 12.3 | — |
| India | 4.7 | — |
| Brazil | 1.4 | — |
| China | 1.3 | — |
| Mexico | 0.6 | — |
| AMERICAS | 13.1 | — |
| Canada | 7.8 | — |
| United States | 5.3 | — |
| PACIFIC BASIN | 1.1 | 36.6 |
| Japan | 1.1 | 24.8 |
| MIDDLE EAST | — | 0.6 |
| 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) | 28 |
| Co-Portfolio Managers | |
| Ian P. McGonigle, CFA | 18 |
| Joseph Vari | 22 |

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

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

Artisan has masked the names of issuers with portfolio weights of less than 0.95%. Where applicable, these holdings are displayed as an Undisclosed Holding. 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 Mar 2021: Undisclosed Holding 0.9%; HCL Technologies Ltd 3.0%; Hengan International Group Co Ltd 1.1%; Indus Towers Ltd 1.0%; Vivendi SE 1.5%. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. 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.

The Global Industry Classification Standard (GICS[®]) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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

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

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

© 2021 Artisan Partners. All rights reserved.

Not FDIC Insured | No Bank Guarantee | May Lose Value

For Financial Advisor Use Only. Not for Distribution to the Public.



Artisan Global Value Fund

MONTHLY
Summary

Investor Class: ARTGX | Advisor Class: APDGX

As of 31 March 2021

Month-to-date Contribution to Return

Top Contributors

Anthem Inc
DENTSPLY SIRONA Inc
HeidelbergCement AG
Facebook Inc
The Bank of New York Mellon Corp

Bottom Contributors

Samsung Electronics Co Ltd
Cie Financiere Richemont SA
Visa Inc
Booking Holdings Inc
Telefonica Brasil SA

Portfolio Details

| | ARTGX | APDGX |
|------------------------------------------|-------------|------------|
| Net Asset Value (NAV) | \$21.21 | \$21.18 |
| Inception | 10 Dec 2007 | 1 Apr 2015 |
| Expense Ratios | | |
| Annual Report 30 Sep 2020 ^{1,2} | 1.26% | 1.12% |
| Prospectus 30 Sep 2020 ² | 1.29% | 1.15% |

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

Top 10 Holdings (% of total portfolio)

| | |
|-----------------------------------------------------|--------------|
| Samsung Electronics Co Ltd (Korea) | 5.5 |
| Anthem Inc (United States) | 4.9 |
| Novartis AG (Switzerland) | 4.5 |
| Alphabet Inc (United States) | 4.1 |
| The Bank of New York Mellon Corp (United States) | 3.8 |
| HeidelbergCement AG (Germany) | 3.8 |
| Facebook Inc (United States) | 3.8 |
| Cognizant Technology Solutions Corp (United States) | 3.8 |
| Compass Group PLC (United Kingdom) | 3.6 |
| UBS Group AG (Switzerland) | 3.6 |
| TOTAL | 41.4% |

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

| | Fund | ACWI ¹ |
|------------------------|---------------|-------------------|
| Communication Services | 9.9 | 9.4 |
| Consumer Discretionary | 16.9 | 12.8 |
| Consumer Staples | 5.0 | 7.0 |
| Energy | 1.3 | 3.4 |
| Financials | 28.8 | 14.3 |
| Health Care | 13.8 | 11.4 |
| Industrials | 6.4 | 10.0 |
| Information Technology | 13.9 | 21.3 |
| Materials | 4.1 | 5.0 |
| Real Estate | 0.0 | 2.6 |
| Utilities | 0.0 | 2.9 |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 6.5% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

| As of 31 March 2021 | Average Annual Total Returns | | | | | | | |
|------------------------------------|------------------------------|------|------|-------|-------|-------|-------|-----------|
| | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Investor Class: ARTGX | 5.84 | 9.44 | 9.44 | 65.54 | 8.56 | 10.60 | 10.15 | 8.18 |
| Advisor Class: APDGX | 5.85 | 9.46 | 9.46 | 65.75 | 8.73 | 10.75 | 10.24 | 8.25 |
| MSCI All Country World Index | 2.67 | 4.57 | 4.57 | 54.60 | 12.07 | 13.21 | 9.14 | 5.84 |
| MSCI All Country World Value Index | 5.04 | 8.87 | 8.87 | 48.82 | 6.24 | 9.05 | 6.41 | 3.63 |

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 | 58.6 | 60.6 |
| United States | 57.3 | 57.8 |
| Canada | 1.3 | 2.8 |
| EUROPE | 34.1 | 16.5 |
| Switzerland | 12.4 | 2.4 |
| United Kingdom | 9.4 | 3.8 |
| France | 4.7 | 2.9 |
| Germany | 4.1 | 2.5 |
| Belgium | 1.9 | 0.2 |
| Netherlands | 1.6 | 1.1 |
| EMERGING MARKETS | 7.3 | 13.0 |
| Korea | 5.9 | 1.7 |
| Brazil | 1.4 | 0.6 |
| MIDDLE EAST | — | 0.2 |
| PACIFIC BASIN | — | 9.6 |
| 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 |
|----------------------------------------------|--------------------------------|
| Daniel J. O'Keefe (Lead) Managing Director | 28 |
| Michael J. McKinnon, CFA Managing Director | 18 |

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

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

MSCI All Country World Index measures the performance of developed and emerging markets. MSCI All Country World Value Index measures the performance of companies across developed and emerging markets that exhibit value style characteristics according to MSCI. 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 Mar 2021: Booking Holdings Inc 3.0%; Cie Financiere Richemont SA 3.5%; DENTSPLY SIRONA Inc 3.4%; Telefonica Brasil SA 1.3%; Visa Inc 0.8%. Securities mentioned that are not listed here or as a Top 10 Holding are no longer held in the portfolio as of the period end. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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.

The Global Industry Classification Standard (GICS[®]) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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

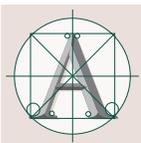
Source: Artisan Partners/FactSet. Contribution to Return includes the securities with the highest positive and negative contribution to the portfolio's return and is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Purchases/sales are accounted for by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

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

© 2021 Artisan Partners. All rights reserved.

Not FDIC Insured | No Bank Guarantee | May Lose Value

For Financial Advisor Use Only. Not for Distribution to the Public.



Artisan Select Equity Fund

MONTHLY
Summary

Investor Class: ARTNX | Advisor Class: APDNX As of 31 March 2021

Month-to-date Contribution to Return

Top Contributors

DENTSPLY SIRONA Inc
Anthem Inc
HeidelbergCement AG
The Bank of New York Mellon Corp
Facebook Inc

Bottom Contributors

Samsung Electronics Co Ltd
Cie Financiere Richemont SA
Visa Inc
Booking Holdings Inc
BAE Systems PLC

Portfolio Details

| | ARTNX | APDNX |
|------------------------------------------|-------------|-------------|
| Net Asset Value (NAV) | \$13.18 | \$13.19 |
| Inception | 28 Feb 2020 | 28 Feb 2020 |
| Expense Ratios (% Gross/Net) | | |
| Annual Report 30 Sep 2020 ^{1,2} | 17.96/1.25 | 9.66/1.15 |
| Prospectus 30 Sep 2020 ^{2,3} | 17.97/1.26 | 9.67/1.16 |

¹For the period from commencement of operations 28 Feb 2020 through 30 Sep 2020. ²Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2022. ³See prospectus for further details.

Top 10 Holdings (% of total portfolio)

| | |
|--------------------------------------------------------------|--------------|
| Anthem Inc (Health Care) | 6.2 |
| Samsung Electronics Co Ltd (Information Technology) | 5.3 |
| American Express Co (Financials) | 5.2 |
| DENTSPLY SIRONA Inc (Health Care) | 5.2 |
| Berkshire Hathaway Inc (Financials) | 5.1 |
| Cognizant Technology Solutions Corp (Information Technology) | 5.0 |
| The Bank of New York Mellon Corp (Financials) | 5.0 |
| Citigroup Inc (Financials) | 4.9 |
| HeidelbergCement AG (Materials) | 4.9 |
| Alphabet Inc (Communication Services) | 4.8 |
| TOTAL | 51.6% |

Source: Artisan Partners/GICS.

Sector Diversification (% of total portfolio equities)

| | Fund | S&P 500 ¹ |
|------------------------|---------------|----------------------|
| Communication Services | 10.1 | 10.9 |
| Consumer Discretionary | 20.9 | 12.4 |
| Consumer Staples | 0.0 | 6.1 |
| Energy | 0.0 | 2.8 |
| Financials | 28.2 | 11.3 |
| Health Care | 15.0 | 13.0 |
| Industrials | 6.5 | 8.9 |
| Information Technology | 14.1 | 26.6 |
| Materials | 5.2 | 2.7 |
| Real Estate | 0.0 | 2.5 |
| Utilities | 0.0 | 2.7 |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/GICS/S&P. Cash and cash equivalents represented 5.0% of the total portfolio. ¹S&P 500[®] Index.

Investment Results (%)

| As of 31 March 2021 | Average Annual Total Returns | | | | | | | |
|----------------------------|------------------------------|------|------|-------|------|------|-------|-----------|
| | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Investor Class: ARTNX | 7.07 | 9.29 | 9.29 | 64.34 | — | — | — | 28.90 |
| Advisor Class: APDNX | 7.06 | 9.37 | 9.37 | 64.46 | — | — | — | 28.99 |
| S&P 500 [®] Index | 4.38 | 6.18 | 6.18 | 56.35 | — | — | — | 33.60 |

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

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

Team Leadership (Pictured left to right)



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

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

Current and future portfolio holdings are subject to risk. A non-diversified portfolio may invest a larger portion of assets in securities of a smaller number of issuers and performance of a single issuer may affect overall portfolio performance greater than in a diversified portfolio. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Value or growth securities may underperform other asset types during a given period.

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

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 Mar 2021: BAE Systems PLC 1.8%; Booking Holdings Inc 4.8%; Cie Financiere Richemont SA 4.3%; Facebook Inc 4.7%; Visa Inc 3.0%. 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.

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.

The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

The S&P 500® ("Index") is a product of S&P Dow Jones Indices LLC ("S&P DJI") and/or its affiliates and has been licensed for use. Copyright © 2021 S&P Dow Jones Indices LLC, a division of S&P Global, Inc. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). None of S&P DJI, Dow Jones, their affiliates or third party licensors makes any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

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

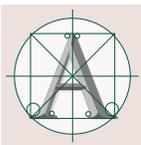
Source: Artisan Partners/FactSet. Contribution to Return includes the securities with the highest positive and negative contribution to the portfolio's return and is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Purchases/sales are accounted for by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

© 2021 Artisan Partners. All rights reserved.

Not FDIC Insured | No Bank Guarantee | May Lose Value

For Financial Advisor Use Only. Not for Distribution to the Public.



Artisan Sustainable Emerging Markets Fund

MONTHLY
Commentary

Investor Class: ARTZX

As of 31 March 2021

Commentary

Our portfolio rose but trailed the MSCI EM Index in Q1. Emerging markets started the year strong on optimism around COVID-19 vaccines and signs of economic reopenings. However, disappointing COVID-19 related events—virus mutations, uneven vaccine rollouts and infection upturns in some countries—as well as rising bond yields helped fuel EM equities weakness over the second half of Q1. EM equities ended up underperforming DM equities in Q1. Taiwan and India were the benchmark's top contributors. Meanwhile, Brazil was the benchmark's primary detractor.

Among our leading Q1 relative detractors were MercadoLibre and Polyus. MercadoLibre is Latin America's leading online commerce platform. Globally, investors locked in profits among many of last year's stronger performing tech stocks as market attention shifted toward a global economic recovery from the COVID-19 pandemic and more cyclical industries. At the same time, a resurgence of COVID-19 cases in Brazil—MercadoLibre's largest consumer market—and government policy uncertainty raised economic concerns among investors.

Shares of Polyus, a Russian gold miner, have weakened alongside the price of gold and the company's recent guidance of weaker output in 2021. Polyus is among the lowest cost producers globally and attractive in terms of production growth compared to its gold mining peers. We believe the company's current valuation underestimates its experienced management team and strong production expansion potential.

MediaTek and Kajaria Ceramics were among our top Q1 relative contributors. Taiwan-based MediaTek is the largest fabless semiconductor design house outside the US. Shares of MediaTek benefited from two January announcements: strong quarterly results and a new 5G smartphone chipset. In addition, a combination of strong demand and tight supply conditions for memory chips and a price increase for its Wi-Fi chips further aided the stock price. MediaTek looks well-positioned to expand its market share.

Kajaria Ceramics, India's largest tile manufacturer, reported strong quarterly earnings in January due to improved operating performance and increased demand from India's growing middle class. Heading into 2021, India's economy began to open up as COVID-19 cases declined, but infection rates picked up again as the quarter concluded, threatening the pace of India's recovery in the immediate future. While COVID-19 could dampen near-term demand and Kajaria's profitability, we expect it to continue gaining market share, and we maintain a positive long-term sustainable growth outlook.

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 March 2021 | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception | Linked Inception ² |
|------------------------------------------------------------|--------------|-------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------------------------|
| Investor Class: ARTZX | -2.80 | 0.92 | 0.92 | 66.08 | 6.37 | 13.34 | 3.13 | 1.97 | |
| Linked Institutional and Investor Class¹ | | | | | | | | | 5.95 |
| MSCI Emerging Markets Index | -1.51 | 2.29 | 2.29 | 58.39 | 6.48 | 12.07 | 3.65 | 3.09 | 6.84 |

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) | \$19.80 | |
| ARTZX Inception | 2 June 2008 | |
| Expense Ratios | Gross | Net ¹ |
| Annual Report 30 Sep 2020 ² | 1.73% | 1.35% |
| Prospectus 30 Sep 2020 ² | 1.73% | 1.35% |

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

Top 10 Holdings (% of total portfolio)

| | |
|----------------------------------------------------|--------------|
| Taiwan Semiconductor Manufacturing Co Ltd (Taiwan) | 9.1 |
| Samsung Electronics Co Ltd (Korea) | 8.2 |
| Alibaba Group Holding Ltd (China) | 7.6 |
| Prosus NV (Netherlands) | 3.3 |
| MercadoLibre Inc (Argentina) | 3.1 |
| MediaTek Inc (Taiwan) | 3.0 |
| Polyus PJSC (Russia) | 2.4 |
| E Ink Holdings Inc (Taiwan) | 2.1 |
| ICICI Bank Ltd (India) | 2.0 |
| Baidu Inc (China) | 2.0 |
| TOTAL | 42.7% |

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

Sector Diversification (% of total portfolio equities)

| | Fund | MSCI EM ¹ |
|------------------------------------------|---------------|----------------------|
| Consumer Goods | 17.4 | 12.6 |
| Extractives & Minerals Processing | 9.8 | 10.4 |
| Financials | 15.4 | 18.1 |
| Food & Beverage | 3.3 | 4.9 |
| Health Care | 6.7 | 4.5 |
| Infrastructure | 1.5 | 5.0 |
| Renewable Resources & Alternative Energy | 2.8 | 0.6 |
| Resource Transformation | 5.1 | 4.3 |
| Services | 1.6 | 2.9 |
| Technology & Communications | 35.1 | 32.6 |
| Transportation | 1.3 | 4.1 |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/SASB/MSCI. Cash and cash equivalents represented 2.2% of the total portfolio. ¹MSCI Emerging Markets Index.

Average Annual Total Returns

| As of 31 March 2021 | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception | Linked Inception ² |
|------------------------------------------------------------|--------------|-------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------------------------|
| Investor Class: ARTZX | -2.80 | 0.92 | 0.92 | 66.08 | 6.37 | 13.34 | 3.13 | 1.97 | |
| Linked Institutional and Investor Class¹ | | | | | | | | | 5.95 |
| MSCI Emerging Markets Index | -1.51 | 2.29 | 2.29 | 58.39 | 6.48 | 12.07 | 3.65 | 3.09 | 6.84 |

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 | 63.9 | 79.9 |
| China | 23.5 | 37.9 |
| Taiwan | 16.1 | 13.8 |
| Korea | 12.0 | 13.3 |
| India | 8.6 | 9.7 |
| Indonesia | 1.7 | 1.2 |
| Malaysia | 1.0 | 1.4 |
| Cambodia | 0.5 | — |
| Thailand | 0.4 | 1.9 |
| LATIN AMERICA | 15.7 | 7.3 |
| Brazil | 5.9 | 4.5 |
| Argentina | 4.0 | 0.1 |
| Mexico | 1.9 | 1.7 |
| Chile | 1.7 | 0.6 |
| Peru | 0.9 | 0.2 |
| Panama | 0.7 | — |
| Colombia | 0.6 | 0.2 |
| EUROPE, MIDDLE EAST AND AFRICA | 14.4 | 12.9 |
| Russia | 8.8 | 3.1 |
| South Africa | 2.3 | 3.8 |
| Greece | 2.2 | 0.1 |
| Poland | 0.5 | 0.6 |
| Egypt | 0.5 | 0.1 |
| DEVELOPED MARKETS | 6.0 | — |
| Netherlands | 3.3 | — |
| Hong Kong | 1.7 | — |
| Singapore | 1.0 | — |
| 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.

Investment Team (Pictured left to right)



| Portfolio Manager | Years of Investment Experience |
|----------------------------|--------------------------------|
| Maria Negrete-Gruson, CFA | 29 |
| Analysts | |
| Meagan Nace, CFA | 28 |
| Chen Gu, CFA | 33 |
| Nicolas Rodriguez-Brizuela | 21 |
| Gurpreet Pal | 17 |
| Jessica Lin, CFA | 16 |

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

Current and future portfolio holdings are subject to risk. A non-diversified portfolio may invest a larger portion of assets in securities of a smaller number of issuers and performance of a single issuer may affect overall portfolio performance greater than in a diversified portfolio. 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 Mar 2021: Kajaria Ceramics Ltd 1.9%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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.

The Sustainable Industry Classification System (SICS[®]) is the exclusive intellectual property of Sustainability Accounting Standards Board (SASB). SICS is intended to group companies based on their shared sustainability-related risks and opportunities.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

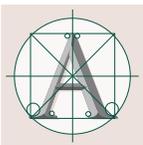
Sector exposure percentages reflect sector designations as currently classified by SICS.

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.

© 2021 Artisan Partners. All rights reserved.

Not FDIC Insured | No Bank Guarantee | May Lose Value

For Financial Advisor Use Only. Not for Distribution to the Public.



Artisan High Income Fund

MONTHLY Commentary

Investor Class: ARTFX | Advisor Class: APDFX As of 31 March 2021

Commentary

High yield credit proved resilient, with positive returns during the month despite pressures from higher interest rates and a record month of new supply. Vaccine optimism and positive sentiment related to the recently passed stimulus bill further fueled the market's reflationary theme that pushed benchmark 10-year Treasury yields to 14-month highs. In this context, investment grade credit continued its underperformance, clocking in its worst quarter of returns since the global financial crisis (GFC). High yield bonds, on the other hand, have offset the headwinds from higher rates through incrementally tighter spreads, returning 0.2% in March for YTD gains of 0.9% (as measured by the ICE BofA US High Yield Index). Elsewhere, leveraged loans lagged high yield bonds amid a heavy month of loan repricing activity and refinancing volume. The JPMorgan Leveraged Loan Index was largely flat for the month but remains among the best performing fixed income segments with gains of 1.9% YTD.

Our portfolio outperformed the ICE BofA US High Yield Index for the eighth straight month. The main driver of the month's relative gains remains the portfolio's underweight to more rate-sensitive BB-rated bonds in favor of more credit-sensitive risk. Also, the portfolio's allocation to leveraged loans has been a source of relative strength amid strong demand for the asset class so far this year.

High yield credit spreads tightened 21bps to finish at 353bps. Across ratings, the growing bifurcation between rate-induced aversion and the strong appetite for positive spread convexity was particularly clear in March. Rate-sensitive BBs and fallen angels were clear laggards, while the most credit-sensitive segments posted gains. In all, distressed segments led with returns of 1.7%, followed by CCCs (0.7%), Bs (0.3%) and BBs (-0.4%). With this move, spreads for CCC-rated bonds have neared post-GFC lows amid the reach for yield and strong fundamental outlook for credit risk.

Default activity remained modest for another month, with only one default in March totaling \$625 million in bonds. As a result, the par-weighted default rate declined to 4.8% as more than \$16 billion of defaults from March 2020 dropped from default rate calculation. Excluding the effects of energy, the default rate is an even more benign 3.1%.

In today's environment of historically low interest rates, the case for high yield credit remains. Leveraged credit is one of the few asset classes still offering compelling yield opportunities in a world where they're increasingly rare. And while credit valuations have returned to pre-pandemic levels, we believe there are still plenty of credit-specific opportunities across the corporate capital structure. As always, we'll remain focused on attractive idiosyncratic and catalyst-driven opportunities, believing this high-conviction approach will be rewarded over our long-term time horizon.

Investment Results (%)

| As of 31 March 2021 | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
|----------------------------------------|------|------|------|-------|------|------|-------|-----------|
| Investor Class: ARTFX | 0.65 | 2.19 | 2.19 | 30.34 | 7.86 | 9.18 | — | 7.07 |
| Advisor Class: APDFX | 0.77 | 2.24 | 2.24 | 30.69 | 8.07 | 9.39 | — | 7.24 |
| ICE BofA US High Yield Master II Index | 0.17 | 0.90 | 0.90 | 23.31 | 6.53 | 7.94 | — | 5.31 |

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.

Portfolio Details

| | ARTFX | APDFX |
|-------------------------------------|-------------|-------------|
| Net Asset Value (NAV) | \$10.20 | \$10.20 |
| Inception | 19 Mar 2014 | 19 Mar 2014 |
| 30-Day SEC Yield | 3.96% | 4.23% |
| Expense Ratios | | |
| Annual Report 30 Sep 2020 | 0.96% | 0.82% |
| Prospectus 30 Sep 2020 ¹ | 0.97% | 0.83% |

¹See prospectus for further details.

Portfolio Statistics

| | |
|--------------------|-----|
| Number of Holdings | 192 |
| Number of Issuers | 119 |

Source: Artisan Partners.

Top 10 Holdings (% of total portfolio)

| | |
|-----------------------------|--------------|
| General Electric Co | 5.4 |
| Carnival Corp | 3.9 |
| Nordstrom Inc | 2.9 |
| Acrisure LLC | 2.9 |
| VistaJet Ltd | 2.7 |
| NFP Corp | 2.7 |
| TKC Holdings Inc | 2.5 |
| Realogy Group LLC | 2.5 |
| Surgery Center Holdings Inc | 2.3 |
| Ardonagh Midco 3 PLC | 1.9 |
| TOTAL | 29.7% |

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 | 65.9 |
| Bank Loans | 29.4 |
| Equities | 0.8 |
| Cash and Cash Equivalents | 3.9 |
| 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 -5.22% of net assets.

Average Annual Total Returns

| As of 31 March 2021 | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
|----------------------------------------|------|------|------|-------|------|------|-------|-----------|
| Investor Class: ARTFX | 0.65 | 2.19 | 2.19 | 30.34 | 7.86 | 9.18 | — | 7.07 |
| Advisor Class: APDFX | 0.77 | 2.24 | 2.24 | 30.69 | 8.07 | 9.39 | — | 7.24 |
| ICE BofA US High Yield Master II Index | 0.17 | 0.90 | 0.90 | 23.31 | 6.53 | 7.94 | — | 5.31 |

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

Ratings Distribution (%)

| | |
|--------------|---------------|
| BBB | 16.0 |
| BB | 9.2 |
| B | 47.0 |
| CCC | 25.0 |
| Unrated | 2.8 |
| TOTAL | 100.0% |

Source: S&P/Moody's.

Maturity Distribution (%)

| | |
|---------------|---------------|
| < 1 year | 0.0 |
| 1 - <3 years | 7.0 |
| 3 - <5 years | 36.9 |
| 5 - <7 years | 32.1 |
| 7 - <10 years | 14.5 |
| 10+ years | 9.5 |
| 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 | 20 |

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

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

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

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

All information in this report includes all classes of shares, except performance and expense ratio information and as otherwise indicated, and is as of the date shown in the upper right hand corner unless otherwise indicated. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. 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.

Source ICE Data Indices, LLC, used with permission. ICE Data Indices, LLC permits use of the ICE BofA indices and related data on an "as is" basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA indices or any data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing, and does not sponsor, endorse, or recommend Artisan Partners or any of its products or services.

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.

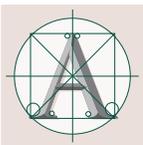
Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned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

© 2021 Artisan Partners. All rights reserved.

Not FDIC Insured | No Bank Guarantee | May Lose Value

For Financial Advisor Use Only. Not for Distribution to the Public.





Artisan Focus Fund

MONTHLY
Summary

Investor Class: ARTTX | Advisor Class: APDXTX

As of 31 March 2021

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 | APDXTX |
|------------------------------------------|-------------|-------------|
| Net Asset Value (NAV) | \$20.78 | \$20.81 |
| Inception | 24 Apr 2017 | 31 Jul 2018 |
| Expense Ratios | | |
| Annual Report 30 Sep 2020 ^{1,2} | 1.30% | 1.13% |
| Prospectus 30 Sep 2020 ² | 1.32% | 1.15% |

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

Top 5 Issuers* (% of net assets)

| | |
|-----------------------------------------------------------|--------------|
| Analog Devices Inc (Network Infrastructure Modernization) | 8.4 |
| Facebook Inc (Digitization of Commerce) | 5.2 |
| Union Pacific Corp (Automation of Industrial Complex) | 5.0 |
| Booking Holdings Inc (Live Mobility) | 4.6 |
| Airbus SE (Live Mobility) | 4.6 |
| TOTAL | 27.8% |

Source: Artisan Partners.

Portfolio Statistics*

| | |
|-------------------------------------------|---------|
| Number of Companies | 36 |
| Top 5 Issuers (% of net assets) | 27.8% |
| Non-US Companies (% of net assets) | 6.9% |
| Weighted Avg. Market Cap (Billions) | \$196.8 |
| Weighted Avg. ROE | 15.8% |
| Weighted Avg. LT EPS Growth Rate (3-5 Yr) | 20.8% |
| Weighted Avg. P/E (FY2) ¹ | 20.3X |
| Active Share ² | 91.6% |

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

Investment Results (%)

| As of 31 March 2021 | Average Annual Total Returns | | | | | | | |
|-----------------------|------------------------------|------|------|-------|-------|------|-------|-----------|
| | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Investor Class: ARTTX | -0.76 | 2.26 | 2.26 | 54.71 | 22.27 | — | — | 26.72 |
| Advisor Class: APDXTX | -0.76 | 2.26 | 2.26 | 54.92 | 22.40 | — | — | 26.82 |
| S&P 500® Index | 4.38 | 6.18 | 6.18 | 56.35 | 16.78 | — | — | 16.19 |

Source: Artisan Partners/S&P. Returns for periods less than one year are not annualized. Class inception: Investor (24 April 2017); Advisor (31 July 2018). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor Class and the share class's returns during that period would be different if such expenses were reflected.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.454.1770 for current to most recent month-end performance. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect. The Fund's investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future.

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

Market Cap Distribution* (% of net assets)

| \$ in billions | |
|----------------|--------------|
| 75.0+ | 44.9 |
| 25.0–75.0 | 30.3 |
| 5.0–25.0 | 15.0 |
| 0.0–5.0 | 0.0 |
| TOTAL | 90.2% |

Source: Artisan Partners.

Portfolio Exposure By Theme* (% of net assets)

| | |
|--------------------------------------|--------------|
| Live Mobility | 31.8 |
| Automation of Industrial Complex | 23.2 |
| Network Infrastructure Modernization | 15.7 |
| Digitization of Commerce | 9.7 |
| Data Monetization | 8.1 |
| Transformation of the Enterprise | 1.7 |
| TOTAL | 90.2% |

Source: Artisan Partners. As of 31 Mar 2021. Theme categorizations are at the sole discretion of the team. Themes and constituents are as of the date indicated and subject to change.

Sector Diversification* (% of net assets)

| | |
|------------------------|--------------|
| Communication Services | 10.3 |
| Consumer Discretionary | 13.3 |
| Consumer Staples | 0.0 |
| Energy | 0.0 |
| Financials | 14.4 |
| Health Care | 0.0 |
| Industrials | 27.9 |
| Information Technology | 17.4 |
| Materials | 6.8 |
| Real Estate | 0.0 |
| Utilities | 0.0 |
| TOTAL | 90.2% |

Source: Artisan Partners. Cash and cash equivalents represented 20.6% of the total portfolio. Portfolio sector classifications are defined by the investment team and may differ substantially from the GICS classifications. For the portfolio's sector breakdown according to GICS methodology, refer to the Fund's most recent portfolio holdings filed at www.sec.gov.

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 | Years of Investment Experience |
|-------------------|--------------------------------|
| Christopher Smith | 18 |

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

Current and future portfolio holdings are subject to risk. A non-diversified portfolio may invest a larger portion of assets in securities of a smaller number of issuers and performance of a single issuer may affect overall portfolio performance greater than in a diversified portfolio. 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.

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.

The Global Industry Classification Standard (GICS[®]) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

The S&P 500[®] ("Index") is a product of S&P Dow Jones Indices LLC ("S&P DJI") and/or its affiliates and has been licensed for use. Copyright © 2021 S&P Dow Jones Indices LLC, a division of S&P Global, Inc. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. S&P[®] is a registered trademark of S&P Global and Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). None of S&P DJI, Dow Jones, their affiliates or third party licensors makes any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

Exposure Pct Assets represents the portfolio's exposures based on the economic value of investments (including delta-adjusting options exposures). Delta-adjusted options exposure is a measure of the market exposure created by the options and accounts for the sensitivity of options to changes in price of the underlying security. In comparison, measuring the exposure of an option at the market value of the option or notional value can understate or overstate, respectively, the economic exposure and risk. This estimate of portfolio exposure is only an approximation of the portfolio at a point in time.

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

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.

© 2021 Artisan Partners. All rights reserved.

Not FDIC Insured | No Bank Guarantee | May Lose Value

For Financial Advisor Use Only. Not for Distribution to the Public.

