Artisan Mid Cap Value Fund

MONTHLY
Commentary

Investor Class: ARTQX | Advisor Class: APDQX

As of 31 August 2018

Commentary

QTD our portfolio trailed the Russell Midcap® Value Index, as poor performance among a few consumer discretionary and energy names weighed on results. Below-benchmark exposure to a robust health care sector also detracted from relative returns. Conversely, our consumer staples and industrials exposures were beneficial.

Among our bottom contributors QTD was Delphi Technologies. The changing trade policy landscape has made life difficult for auto-sector manufacturers in general, and Delphi is no exception. Challenges have been compounded by headwinds in the Chinese and European markets, which led Delphi's management to temper expectations. However, we bear in mind that this is a lumpy business and lower guidance is not necessarily a cause for alarm. Overall, we believe Delphi is executing well in a challenging backdrop and welcomed management's $100 million buyback announcement. We believe Delphi remains poised to benefit from the trend toward electric vehicles.

With the stock down as much as 14% in August, Cimarex was another notable QTD detractor. Concerns regarding a weakening outlook for oil production and the prospect of margin compression weighed on the share price. Positively, management is conservative and returns-focused, and maintains one of the cleanest balance sheets in the space. We are also attracted to Cimarex's prime Permian real estate.

Top QTD contributor IAC/InterActive Corp's stock surged as much as 37% in August on strong results from Match and Angie's List, which are parts of the business we believe to be aggressively valued at current levels. Even prior to the August stock price surge we trimmed our position in IAC, but we still believe management's track record of unlocking value for shareholders makes it worthy of holding.

Andeavor, a refiner and marketer of petroleum products, was a top QTD contributor after it rallied in sync with a strong earnings report by its merger partner Marathon Petroleum in July. With valuations appearing rich, we trimmed our holdings on the strength. Fluor, an engineering and construction company, was also a top contributor after an increase in awarded contracts and a rising backlog of work buoyed investor confidence.

Portfolio Details

	ARTQX	APDQX
Net Asset Value (NAV)	$23.79	$23.76
Inception	28 Mar 2001	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2018[1]	1.20%	1.06%
Prospectus 30 Sep 2017[2]	1.17%	1.06%

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

Top 10 Holdings (% of total portfolio)

Celanese Corp (Materials)	3.7
IAC/InterActiveCorp (Information Technology)	3.2
The Kroger Co (Consumer Staples)	3.2
Air Lease Corp (Industrials)	3.1
AutoNation Inc (Consumer Discretionary)	2.9
Torchmark Corp (Financials)	2.7
Fluor Corp (Industrials)	2.7
Fifth Third Bancorp (Financials)	2.6
AMERCO (Industrials)	2.6
Kirby Corp (Industrials)	2.5
TOTAL	**29.0%**

Source: Artisan Partners/FactSet (GICS).

Sector Diversification (% of total portfolio equities)

	Fund	RMCV[1]
Consumer Discretionary	25.3	11.3
Consumer Staples	3.4	5.0
Energy	11.0	7.7
Financials	22.1	18.2
Health Care	1.1	6.7
Industrials	17.5	12.4
Information Technology	8.4	9.3
Materials	8.2	6.1
Real Estate	2.9	12.9
Telecommunication Services	0.0	0.6
Utilities	0.0	10.0
TOTAL	**100.0%**	**100.0%**

Source: Artisan Partners/FactSet (GICS)/Russell. Cash and cash equivalents represented 7.2% of the total portfolio. [1]Russell Midcap® Value Index.

Investment Results (%)

				Average Annual Total Returns				
As of 31 August 2018	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTQX	**1.19**	**3.39**	**4.66**	**13.34**	**11.36**	**8.07**	**9.13**	**10.64**
Advisor Class: APDQX	**1.19**	**3.39**	**4.76**	**13.44**	**11.47**	**8.16**	**9.17**	**10.66**
Russell Midcap® Value Index	1.36	4.12	3.95	12.67	12.12	11.81	10.33	10.29
Russell Midcap® Index	3.11	5.67	8.15	17.89	13.37	12.80	10.92	10.08
As of 30 June 2018								
Investor Class: ARTQX	**1.46**	**3.70**	**1.23**	**9.30**	**7.79**	**8.08**	**8.97**	**10.53**
Advisor Class: APDQX	**1.50**	**3.75**	**1.32**	**9.43**	**7.92**	**8.16**	**9.01**	**10.56**
Russell Midcap® Value Index	0.81	2.41	-0.16	7.60	8.80	11.27	10.06	10.13
Russell Midcap® Index	0.69	2.82	2.35	12.33	9.58	12.22	10.23	9.83

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 800.344.1770 for current to most recent month-end performance.

Artisan Mid Cap Value Fund

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Market Cap Distribution (% of total portfolio equities)

$ in billions	Fund	RMCV[1]
23.0+	20.2	19.8
16.0–23.0	19.0	22.0
11.0–16.0	10.6	19.1
6.5–11.0	24.8	21.4
0–6.5	25.4	17.7
TOTAL	**100.0%**	**100.0%**

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

Team Leadership (Pictured left to right)

Portfolio Managers	Years of Investment Experience
James C. Kieffer, CFA	29
Thomas A. Reynolds IV	19
Daniel L. Kane, 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 800.344.1770. Read carefully before investing.

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 Aug 2018: Andeavor 2.0%; Cimarex Energy Co 1.9%; Delphi Technologies PLC 1.8%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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

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

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