



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX

As of 30 April 2019

Commentary

Markets continued their steady rise in April, with US stocks leading the way, followed by foreign developed markets and then emerging. Investors seemed pleased with the combination of steady economic data, solid corporate earnings and growing signs of trade resolution between the US and China. At the sector level, financials and technology were among the leaders, while health care was the primary laggard amid amplifying political rhetoric, particularly in the US.

Our portfolio is outperforming the MSCI AC World Index QTD. Among our top contributors are Cree and Progressive. Cree, which has a dominant position in the silicon carbide (SiC) business, is capitalizing on expanded manufacturing capacity along with easing trade-related sentiment to drive accelerating growth. In April, the FTC granted antitrust clearance for Ideal Industries' purchase of Cree's lighting business—a divestiture of a legacy business which we anticipate will allow Cree to focus more narrowly on its rapidly growing SiC business in the period ahead.

Progressive is one of the leading insurance companies in the US. We have held Progressive as its low-cost structure, superior market segmentation data and entry into the homeowners' insurance market have allowed it to grow its market share over time. The company has executed well, increasing net premiums written while improving profitability. We maintain our conviction in the growth runway ahead as Progressive continues investing in new technologies—such as in-car monitoring and machine learning—to better segment its customers based on risk profiles.

Among our bottom QTD contributors are Boston Scientific and Cision. Shares of Boston Scientific, a leading developer and manufacturer of minimally invasive medical devices, were pressured by a combination of headwinds that slowed results more than anticipated. Though we believe these challenges likely prove short term, we are aware of the potential for ongoing volatility, particularly as heightened political rhetoric contributes to some uncertainty around the near-term outlook.

Cision is the leading provider of workflow software utilized by public relations (PR) professionals to manage, execute and measure PR campaigns. The current industry landscape is fragmented, with multiple vendors offering standalone, non-integrated solutions—a stark contrast to Cision's offering, which is the industry's first end-to-end solution, known as Cision Communications Cloud, or C3. Since its Q4 2016 launch, C3 has seen fairly robust uptake. We believe Cision is in the early innings of a nice profit cycle and capitalized on April's pullback to add to our position.

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

Portfolio Details

Net Asset Value (NAV)	\$12.88	
APFDX Inception	21 August 2017	
Expense Ratios	Gross	Net ¹
Annual Report 30 Sep 2018 ²	1.71%	1.50%
Prospectus 30 Sep 2018 ²	1.71%	1.50%

¹Reflects a contractual expense limitation agreement in effect through 31 Jan 2020.

²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Global Payments Inc (United States)	5.4
Teledyne Technologies Inc (United States)	4.0
Techtronic Industries Co Ltd (Hong Kong)	3.7
Guidewire Software Inc (United States)	3.3
Veeva Systems Inc (United States)	3.1
Boston Scientific Corp (United States)	3.0
IMCD NV (Netherlands)	3.0
The Progressive Corp (United States)	2.8
IHS Markit Ltd (United States)	2.8
First Republic Bank (United States)	2.7
TOTAL	33.9%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund
Communication Services	6.3
Consumer Discretionary	13.0
Consumer Staples	3.8
Energy	0.0
Financials	10.5
Health Care	18.3
Industrials	21.7
Information Technology	26.4
Materials	0.0
Real Estate	0.0
Utilities	0.0
TOTAL	100.0%

Source: Artisan Partners/FactSet (GICS). Cash and cash equivalents represented 6.9% of the total portfolio.

Investment Results (%)

As of 30 April 2019	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	4.80	4.80	24.32	12.49	—	—	—	16.58
MSCI All Country World Index	3.38	3.38	15.96	5.06	—	—	—	8.62
As of 31 March 2019								
Investor Class: APFDX	0.66	18.63	18.63	9.24	—	—	—	14.12
MSCI All Country World Index	1.26	12.18	12.18	2.60	—	—	—	6.85

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

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 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.

Region/Country Allocation (% of total portfolio equities)

REGION	Fund
AMERICAS	62.2
United States	60.1
Canada	2.1
EUROPE	25.9
United Kingdom	6.0
Netherlands	5.2
Denmark	3.7
Germany	3.6
France	3.3
Spain	1.7
Switzerland	1.3
Sweden	1.1
PACIFIC BASIN	7.1
Hong Kong	4.0
Australia	1.7
Japan	1.3
EMERGING MARKETS	4.8
India	2.5
Brazil	2.3
MIDDLE EAST	—
TOTAL	100.0%

Source: Artisan Partners/FactSet (MSCI).

Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Jason L. White, CFA (Lead)	19
James D. Hamel, CFA	22
Matthew H. Kamm, CFA	19
Craigh A. Cepukenas, CFA	30

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.

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 30 Apr 2019: Cision Ltd 0.7%; Cree Inc 2.4%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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

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

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

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