

Artisan International Value Fund

MONTHLY
Summary

Investor Class: ARTKX | Advisor Class: APDKX

As of 31 May 2019

Month-to-date Contribution to Return

Top Contributors

Novartis AG
RELX PLC
Telefonica Brasil SA
Arch Capital Group Ltd
Yahoo Japan Corp

Bottom Contributors

Baidu Inc
Samsung Electronics Co Ltd
ING Groep NV
Allergan PLC
Tesco PLC

Portfolio Details

	ARTKX	APDKX
Net Asset Value (NAV)	\$33.38	\$33.34
Inception	23 Sep 2002	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2019 ^{1,2}	1.18%	1.05%
Prospectus 30 Sep 2018 ³	1.24%	1.10%

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

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

Top 10 Holdings (% of total portfolio)

Samsung Electronics Co Ltd (Korea)	5.9
Arch Capital Group Ltd (United States)	4.9
Compass Group PLC (United Kingdom)	4.5
RELX PLC (United Kingdom)	4.1
ABB Ltd (Switzerland)	3.8
UBS Group AG (Switzerland)	3.7
ING Groep NV (Netherlands)	3.3
Tesco PLC (United Kingdom)	3.1
Panalpina Welttransport Holding AG (Switzerland)	3.1
Telefonica Brasil SA (Brazil)	3.0
TOTAL	39.5%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	EAFE ¹
Communication Services	13.0	5.6
Consumer Discretionary	12.8	10.9
Consumer Staples	7.8	12.0
Energy	2.9	5.6
Financials	24.8	19.0
Health Care	9.1	11.0
Industrials	13.0	14.7
Information Technology	12.9	6.6
Materials	3.6	7.2
Real Estate	0.0	3.7
Utilities	0.0	3.7
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 9.8% of the total portfolio. ¹MSCI EAFE Index.

Investment Results (%)

As of 31 May 2019	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTKX	-5.73	-2.03	7.78	-4.67	4.98	2.14	9.71	11.54
Advisor Class: APDKX	-5.74	-2.00	7.83	-4.55	5.14	2.27	9.78	11.58
MSCI EAFE Index	-4.80	-2.13	7.64	-5.75	5.82	1.27	6.23	7.20
MSCI All Country World ex USA Index	-5.37	-2.87	7.15	-6.26	6.72	1.31	5.80	7.72

As of 31 March 2019

Investor Class: ARTKX	-0.96	10.01	10.01	-4.15	6.34	3.39	12.41	11.80
Advisor Class: APDKX	-0.96	10.03	10.03	-4.03	6.50	3.52	12.48	11.84
MSCI EAFE Index	0.63	9.98	9.98	-3.71	7.27	2.33	8.96	7.42
MSCI All Country World ex USA Index	0.60	10.31	10.31	-4.22	8.09	2.57	8.85	7.99

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.

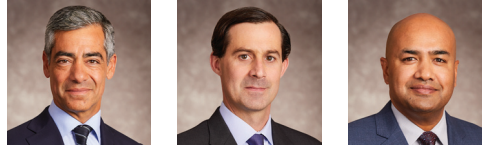
Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call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

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	EAFE ¹
EUROPE	64.2	62.6
Switzerland	24.7	9.2
United Kingdom	21.2	16.9
Netherlands	6.4	3.6
France	4.7	11.1
Germany	3.1	8.7
Belgium	2.6	1.0
Spain	1.6	3.0
EMERGING MARKETS	20.3	—
Korea	10.2	—
India	4.0	—
Brazil	3.4	—
China	2.7	—
AMERICAS	13.9	—
United States	11.6	—
Canada	2.4	—
PACIFIC BASIN	1.5	36.8
Japan	1.5	24.1
MIDDLE EAST	—	0.6
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (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)	26
Co-Portfolio Managers	
Ian P. McGonigle, CFA	16
Joseph Vari	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.

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

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

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 May 2019: Allergan PLC 2.3%; Baidu Inc 2.5%; Novartis AG 2.7%; Yahoo Japan Corp 1.3%. Securities mentioned that are not listed here or as a Top 10 Holding are no longer held in the portfolio as of the period end. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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

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