



Artisan Mid Cap Fund

MONTHLY
Commentary

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

Commentary

Domestic mid-cap equities are up so far in Q3. While the COVID-19 delta variant has spread and caused a spike in daily cases, the extreme economic shutdowns instituted earlier in the pandemic have not been revisited. The Fed has stood by its transitory inflation stance and has indicated an announcement on tapering its asset purchases could occur by the end of the year. Q2 corporate earnings have meaningfully exceeded Street expectations, and consensus earnings estimates for 2022 and 2023 have migrated higher. Growth is outperforming value QTD.

Our portfolio is outperforming the Russell Midcap® and Russell Midcap® Growth Indices QTD. Among our top QTD contributors are Atlassian and HubSpot. Atlassian is a leading provider of innovative, customizable team-collaboration software tools for enterprises. The company is adding new customers at nearly 3X its pre-pandemic pace and is experiencing strong subscription growth as customers migrate to the cloud. We remain confident in the business's fundamental outlook as companies of all sizes adopt its tools and as it expands its product offerings into enterprise-wide solutions.

HubSpot is providing best-in-class software across most customer-facing operations through a single solution. The company is successfully expanding internationally and introducing free and low-priced product bundles which are driving record new customer additions. We believe the growth runway ahead remains compelling as small and medium businesses increasingly digitize their sales and marketing efforts.

Among our bottom QTD contributors are Global Payments and Match Group. Global Payments has delivered solid results so far this year and recently revised its 2021 outlook upward. However, shares have been pressured as investors contemplate rising payments technology competition. The company has been taking steps in recent years to protect its economic moat, though we do not believe it will completely thwart the opposition. Given this risk and more attractive profit cycle opportunities among our existing holdings, we have trimmed our position.

Match Group is the global leader in online dating services. The company recently completed its acquisition of Hyperconnect, a leading social media company utilizing live video technology to connect users. Hyperconnect increases the company's presence in Asia, and its technology will likely prove valuable as it is implemented across Match's other dating service brands. We are remaining patient given the company is well-positioned to accelerate post-pandemic as social distancing measures are lifted across its domestic and international markets still under strict lockdown measures, and as new features drive further engagement and monetization on the platform.

Portfolio Details

	ARTMX	APDMX
Net Asset Value (NAV)	\$55.48	\$56.34
Inception	27 Jun 1997	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2021 ¹	1.18%	1.05%
Prospectus 30 Sep 2020 ²	1.18%	1.05%

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

Top 10 Holdings (% of total portfolio)

Atlassian Corp PLC (Information Technology)	4.4
HubSpot Inc (Information Technology)	4.4
Veeva Systems Inc (Health Care)	3.5
Global Payments Inc (Information Technology)	2.8
Dexcom Inc (Health Care)	2.7
Catalent Inc (Health Care)	2.5
Ascendis Pharma A/S (Health Care)	2.5
Zynga Inc (Communication Services)	2.4
MSCI Inc (Financials)	2.3
West Pharmaceutical Services Inc (Health Care)	2.2
TOTAL	29.8%

Source: Artisan Partners/GICS.

Sector Diversification (% of portfolio securities)

	Fund	RMCG ¹
Communication Services	8.7	4.9
Consumer Discretionary	13.7	16.0
Consumer Staples	0.0	1.8
Energy	0.0	1.4
Financials	10.6	4.8
Health Care	22.1	18.2
Industrials	10.8	14.5
Information Technology	32.9	34.5
Materials	1.3	1.9
Real Estate	0.0	1.9
Utilities	0.0	0.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 2.4% of the total portfolio. ¹Russell Midcap® Growth Index.

Investment Results (%)

As of 31 August 2021	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTMX	3.31	7.31	15.73	36.95	27.64	22.99	17.44	15.24
Advisor Class: APDMX	3.32	7.36	15.83	37.14	27.85	23.18	17.55	15.28
Russell Midcap® Growth Index	3.23	4.29	15.18	35.17	20.96	20.44	16.88	10.46
Russell Midcap® Index	2.54	3.33	20.12	41.24	15.58	15.40	14.84	10.72

As of 30 June 2021

Investor Class: ARTMX	5.99	10.45	7.84	40.99	28.23	22.64	15.63	15.01
Advisor Class: APDMX	5.98	10.46	7.89	41.17	28.43	22.82	15.74	15.06
Russell Midcap® Growth Index	6.80	11.07	10.44	43.77	22.39	20.52	15.13	10.35
Russell Midcap® Index	1.47	7.50	16.25	49.80	16.45	15.62	13.24	10.65

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 800.344.1770 for current to most recent month-end performance.

Average Annual Total Returns

Market Cap Distribution (% of portfolio securities)

\$ in billions	Fund	RMCG ¹
36.8+	33.1	32.2
27.3–36.8	23.6	19.1
19.3–27.3	18.2	17.2
13.0–19.3	9.3	13.6
0.0–13.0	15.9	17.9
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
Craigh 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 800.344.1770. 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 Aug 2021: Match Group Inc 2.1%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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

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.

9/7/2021 A21687L_vR