



Artisan Mid Cap Value Fund

MONTHLY
Commentary

Investor Class: ARTQX | Advisor Class: APDQX

As of 30 November 2021

Commentary

Stocks suffered late-month selling, resulting in a negative monthly return for most broad-based US indices. The Russell Midcap® Value Index returned -3.04% in November. Volatility was driven by the emergence of omicron, a new highly transmissible COVID variant, and continued high inflation that has forced the Fed to consider an accelerated taper. All sectors finished lower—communication services, energy and health care were the biggest decliners, while technology and consumer staples held up best.

Our portfolio slightly trailed the benchmark in November, due in part to the portfolio's greater weighting in the communication services sector. Our biggest monthly detractor was Dentsply Sirona (XRAY), a global dental products manufacturer and distributor. Despite solid overall results, investor sentiment soured due to soft sales for Byte, the direct-to-consumer clear aligner business that XRAY acquired earlier this year. Various factors may be playing into Byte's underperformance, from changes in spending patterns—a common theme during the pandemic that has buffeted various sectors—to plain seasonality. On the positive side, the consumables business is showing stable growth patterns, dental utilization continues to recover as people were previously delaying visits amid the pandemic, and sales in the technology and equipment segment have been robust driven by strong demand for scanners and imaging. While we wait for traction in aligners and other new products to spur the top line, we remain attracted to the company's steady, highly recurring, market-leading consumables business that serves the dentist office at every patient visit, consistent free cash flow generation and its undemanding valuation of ~15X next year's projected earnings.

Among our top contributors this month was Corteva. One of three companies spun out of the Dow-Dupont merger, Corteva is an agricultural chemicals, seeds and traits company that operates through two distinct segments: seed and crop protection. Management is focused on helping farmers maximize yields and improve profitability, while serving a critical function in sustaining and building global food supply. As the pandemic has stressed supply chains in almost every industry, food security has become increasingly important. Long term, Corteva is positioned as a leader in helping farmers manage and meet demand. By remaining disciplined with capital and resource allocation, Corteva is leveraging a greatly improved cost structure to launch a host of new products over the next several years and reinforce strong relationships with its agricultural customers. Its cost-conscious approach to growth is consistent with our own risk-aware philosophy when it comes to identifying strong balance sheets and long-duration cash flows.

Investment Results (%)

	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
As of 30 November 2021								
Investor Class: ARTQX	-3.35	-0.01	18.50	25.71	11.38	8.60	9.81	10.18
Advisor Class: APDQX	-3.35	0.00	18.68	25.93	11.55	8.74	9.91	10.23
Russell Midcap® Value Index	-3.04	2.12	20.76	26.34	12.96	10.26	12.89	10.22
Russell Midcap® Index	-3.48	2.26	17.77	23.29	17.49	14.44	14.43	10.63
As of 30 September 2021								
Investor Class: ARTQX	-1.15	-0.60	18.50	44.94	8.77	9.96	11.14	10.27
Advisor Class: APDQX	-1.16	-0.56	18.67	45.12	8.95	10.13	11.24	10.31
Russell Midcap® Value Index	-3.68	-1.01	18.24	42.40	10.28	10.59	13.93	10.20
Russell Midcap® Index	-4.12	-0.93	15.17	38.11	14.22	14.39	15.52	10.60

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.

Portfolio Details

	ARTQX	APDQX
Net Asset Value (NAV)	\$20.22	\$20.14
Inception	28 Mar 2001	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2021	1.20%	1.05%
Prospectus 30 Sep 2020 ¹	1.22%	1.06%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Analog Devices Inc (Information Technology)	4.3
AMERCO (Industrials)	4.2
Expedia Group Inc (Consumer Discretionary)	3.5
AutoNation Inc (Consumer Discretionary)	3.3
Lamar Advertising Co (Real Estate)	3.0
Synchrony Financial (Financials)	2.9
nVent Electric PLC (Industrials)	2.8
Arch Capital Group Ltd (Financials)	2.6
News Corp (Communication Services)	2.4
Moelis & Co (Financials)	2.4
TOTAL	31.3%

Source: Artisan Partners/GICS.

Sector Diversification (% of portfolio securities)

	Fund	RMCV ¹
Communication Services	12.6	3.6
Consumer Discretionary	19.6	10.6
Consumer Staples	5.9	4.2
Energy	1.9	5.2
Financials	16.5	16.9
Health Care	6.2	7.9
Industrials	14.5	15.8
Information Technology	7.8	10.1
Materials	4.0	7.5
Real Estate	8.6	11.3
Utilities	2.3	7.0
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 1.9% of the total portfolio. ¹Russell Midcap® Value Index.

Average Annual Total Returns

Artisan Mid Cap Value Fund

Investor Class: ARTQX | Advisor Class: APDQX

Market Cap Distribution (% of portfolio securities)

\$ in billions	Fund	RMCV ¹
27.5+	26.6	31.5
18.7–27.5	14.5	21.4
12.9–18.7	16.5	16.6
7.5–12.9	22.9	17.7
0–7.5	19.4	12.7
TOTAL	100.0%	100.0%

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

Team Leadership (Pictured left to right)



Portfolio Managers

Thomas A. Reynolds IV

22

Daniel L. Kane, CFA

23

Craig Inman, CFA

Years of Investment Experience

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. 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 30 Nov 2021: Corteva Inc 2.1%; DENTSPLY SIRONA 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.

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

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures.

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