



Artisan Mid Cap Fund

MONTHLY
Commentary

Investor Class: ARTMX

Advisor Class: APDMX

As of 30 September 2021

Commentary

Domestic mid-cap equities were modestly lower in Q3. Several negative developments in September—escalating inflation concerns, supply chain disruptions and increasing regulatory intervention in China—erased the quarter's prior gains. The Chinese Communist Party cracked down on several industries in the interest of common prosperity—education, real estate, tech and ride-hailing—and the country's largest property developer (Evergrande) was on the verge of bankruptcy. Investors were uneasy that these developments would have reverberating effects across the global economy.

Our portfolio outperformed the Russell Midcap® and Russell Midcap® Growth Indices in Q3. Among our top contributors were Atlassian and BioNTech. 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.

BioNTech's highly effective COVID-19 vaccine, developed with Pfizer, has proven instrumental in combatting the pandemic. This success places the company in an incredibly strong financial position. That said, we anticipate the robust demand will abate as global vaccine adoption rates rise which will likely pressure the company's growth longer term. We have trimmed our position size to manage the risk accordingly.

Among our bottom contributors were Global Payments and Zynga. 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.

Zynga's recent quarterly results were disappointing as existing user engagement slowed alongside easing pandemic restrictions and acquisition of new users via targeted advertising became more difficult in the immediate aftermath of Apple's new privacy restrictions. We believe these headwinds will prove transitory as interest in mobile gaming remains high and advertising channels adapt to the new Apple rules. Zynga also has several initiatives we believe will deliver growth longer term: developing promising new games, investing in advertising technology/data and an expanding global reach.

Portfolio Details

	ARTMX	APDMX
Net Asset Value (NAV)	\$53.28	\$54.11
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)

HubSpot Inc (Information Technology)	4.6
Atlassian Corp PLC (Information Technology)	4.0
Veeva Systems Inc (Health Care)	3.2
Ascendis Pharma A/S (Health Care)	2.9
Global Payments Inc (Information Technology)	2.9
Catalent Inc (Health Care)	2.7
Dexcom Inc (Health Care)	2.7
Match Group Inc (Communication Services)	2.5
SVB Financial Group (Financials)	2.4
MSCI Inc (Financials)	2.3
TOTAL	30.2%

Source: Artisan Partners/GICS.

Sector Diversification (% of portfolio securities)

	Fund	RMCG ¹
Communication Services	8.8	4.9
Consumer Discretionary	13.7	16.3
Consumer Staples	0.0	1.8
Energy	0.0	1.6
Financials	11.2	5.0
Health Care	22.1	17.8
Industrials	10.2	14.4
Information Technology	32.8	34.3
Materials	1.2	1.8
Real Estate	0.0	1.9
Utilities	0.0	0.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 3.1% of the total portfolio. ¹Russell Midcap® Growth Index.

Investment Results (%)

As of 30 September 2021	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTMX	-3.97	3.06	11.14	29.84	25.74	21.99	18.01	14.99
Advisor Class: APDMX	-3.96	3.11	11.25	30.02	25.94	22.17	18.12	15.03
Russell Midcap® Growth Index	-4.84	-0.76	9.60	30.45	19.14	19.27	17.54	10.20
Russell Midcap® Index	-4.12	-0.93	15.17	38.11	14.22	14.39	15.52	10.49

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.

Market Cap Distribution (% of portfolio securities)

\$ in billions	Fund	RMCG ¹
36.8+	30.7	30.0
27.3–36.8	17.6	17.7
19.3–27.3	21.2	19.1
13.0–19.3	13.5	13.5
0.0–13.0	17.0	19.7
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 30 Sep 2021: BioNTech SE 0.7%; Zynga Inc 2.2%. 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.

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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