



Artisan Mid Cap Value Fund

MONTHLY
Commentary

Investor Class: ARTQX | Advisor Class: APDQX

As of 30 November 2022

Commentary

Top month-to-date contributors: Analog Device Inc; AutoNation Inc; Expeditors International of Washington Inc; Vail Resorts Inc; Expedia Group Inc

Bottom month-to-date contributors: Warner Bros Discovery Inc; Cable One Inc; Tyson Foods Inc; Public Storage; NetApp Inc

In this space, we discuss one top contributor (Vail Resorts) and one bottom contributor (Warner Bros Discovery) from the recent month.

Vail, a premium skiing, lodging and resort company, owns and operates some of the most recognizable and most visited ski resorts in North America. In November, shares rose 17%, recouping some of their YTD losses, yet are still down about 20% YTD. There wasn't any news specific to Vail this month that drove these gains; however, there may be greater interest in the stock as we enter the winter months since the lion's share of revenues is generated from November to April each year. Vail is one of a couple dominant players in an industry that benefits from high barriers to entry due to the fixed supply of suitable mountains. Of course, this is a highly seasonal business, dependent on appetite for ski vacations and the right weather conditions, but the company has made strides to improve the business model by increasing the percentage of its business from the advance commitment pass product, which transforms the business from one of uncertainty and weather dependency to one of visibility and predictability. The company has added more than a million new passholders, nearly double the number from the 2019/2020 ski season. This provides stability and the ability to spend on capex during the off season to improve the guest experience, as well as pursue additional footprint expansion.

Warner Bros Discovery (WBD) is a global media and entertainment company that is the result of the 2022 merger of Discovery and WarnerMedia. Warner is known for its theatrical releases, networks (CNN, TNT, TBS) and pay television network HBO and related over-the-top streaming service HBO Max. The legacy Discovery business distributes content across US and international networks—such as HGTV, Discovery, TLC, Food Network and Animal Planet—as well as its own streaming service Discovery+. We believe the total portfolio of content and entertainment assets should provide a compelling direct-to-consumer offering to attract viewers and the scale to invest in original content. There is a lot of opportunity, but there's also uncertainty related to the merger's integration and realized cost synergies. These questions, in addition to a challenging macro environment for advertising and foreign exchange headwinds, have been overhangs on the stock price. Further, media and entertainment stocks have come under pressure due to skepticism about the industry's long-term economics. Our view is streaming is a scale and intellectual property business that will result in a few large winners, and we believe HBO Max will be among this group. WBD looks like a bargain, selling at a double-digit FCF yield.

Portfolio Details

	ARTQX	APDQX
Net Asset Value (NAV)	\$16.63	\$16.53
Inception	28 Mar 2001	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2022	1.20%	1.04%
Prospectus 30 Sep 2021 ¹	1.21%	1.05%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Analog Devices Inc (Information Technology)	4.1
AMERCO (Industrials)	3.7
Globe Life Inc (Financials)	3.3
NOV Inc (Energy)	3.1
Arch Capital Group Ltd (Financials)	3.0
OGE Energy Corp (Utilities)	2.7
Lamar Advertising Co (Real Estate)	2.7
Marriott International Inc (Consumer Discretionary)	2.5
AutoNation Inc (Consumer Discretionary)	2.4
Synchrony Financial (Financials)	2.4
TOTAL	30.1%

Source: Artisan Partners/GICS.

Sector Diversification (% of portfolio securities)

	Fund	RMCV ¹
Communication Services	14.8	3.2
Consumer Discretionary	15.6	10.1
Consumer Staples	6.1	4.0
Energy	3.3	5.6
Financials	19.8	18.3
Health Care	5.3	7.2
Industrials	13.9	15.6
Information Technology	10.2	8.9
Materials	2.8	7.7
Real Estate	5.4	10.6
Utilities	2.8	8.8
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 3.9% of the total portfolio. ¹Russell Midcap® Value Index.

Investment Results (%)

As of 30 November 2022	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTQX	5.88	16.96	-7.18	-1.03	8.34	6.02	8.69	9.63
Advisor Class: APDQX	5.91	17.03	-7.05	-0.87	8.50	6.18	8.80	9.69
Russell Midcap® Value Index	6.32	16.37	-7.32	-1.50	8.76	7.09	10.97	9.65
Russell Midcap® Index	6.01	15.42	-12.59	-9.02	8.68	8.50	11.83	9.63

As of 30 September 2022

Investor Class: ARTQX	-9.52	-6.35	-20.64	-15.39	3.75	3.40	7.20	8.92
Advisor Class: APDQX	-9.54	-6.32	-20.58	-15.29	3.90	3.55	7.31	8.97
Russell Midcap® Value Index	-9.70	-4.93	-20.36	-13.56	4.50	4.76	9.44	8.96
Russell Midcap® Index	-9.27	-3.44	-24.27	-19.39	5.19	6.48	10.30	8.98

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.

Market Cap Distribution (% of portfolio securities)

\$ in billions	Fund	RMCV ¹
34.3+	20.8	18.0
25.0–34.3	5.1	16.3
17.3–25.0	9.2	20.4
10.4–17.3	27.7	18.8
0–10.4	37.2	26.5
TOTAL	100.0%	100.0%

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

Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Thomas A. Reynolds IV	23
Daniel L. Kane, CFA	24
Craig Inman, CFA	23

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. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. 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. S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. 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 2022: Cable One Inc 2.3%; Expedia Group Inc 2.3%; Expeditors International of Washington Inc 2.0%; NetApp Inc 1.5%; Public Storage 1.1%; Tyson Foods Inc 2.0%; Vail Resorts Inc 2.1%; Warner Bros Discovery Inc 1.4%. 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.

This material is provided for informational purposes without regard to your particular investment needs and 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.

Free Cash Flow Yield is an overall return evaluation ratio of a stock, which standardizes the free cash flow per share a company is expected to earn against its market price per share. The ratio is calculated by taking the free cash flow per share divided by the share price.

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.

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.

© 2022 Artisan Partners. All rights reserved.

12/6/2022 A22855L_vR