



Artisan Mid Cap Value Fund

MONTHLY
Commentary

Investor Class: ARTQX | Advisor Class: APDQX

As of 31 January 2023

Commentary

Top month-to-date contributors: Warner Bros Discovery Inc; Expedia Group Inc; NOV Inc; IAC Inc; U-Haul Holding Co

Bottom month-to-date contributors: Centene Corp; Baxter International Inc; The Kroger Co; OGE Energy Corp; Globe Life Inc

In this space, we discuss one top contributor (IAC) and one bottom contributor (Centene) from the recent month.

Shares of IAC and other communication services stocks rallied sharply to start the year after trailing in 2022. There was little fundamental news to support the big moves, suggesting they were driven by a shift in sentiment or a new calendar and tax year. IAC is a diversified collection of eclectic businesses that includes a large controlling stake in public company ANGI, ownership of digital and print publisher Dotdash Meredith and a 16.5% stake in public company MGM Resorts. Though the advertising environment has softened, much of the stock price weakness last year was due to a compression in valuations related to rising interest rates. These factors contributed to a depressed valuation, which looked particularly cheap on a sum-of-the-parts analysis, so we added to our position in Q4 and were rewarded this month for maintaining our discipline. Despite disappointing recent results, IAC's businesses remain well positioned for the long-term growth opportunities in digital media. The company also has significant excess cash, a history of putting capital to good use through M&A and a long successful track record of growing controlled businesses.

Centene is the largest Medicaid managed care organization in the US. Centene's shares held up relatively well during the market downturn in 2022 as investors sought safety, and we trimmed our position into that relative strength over the course of the past year. In January, the stock was likely a victim of the rotation back to beneficiaries of lower interest rates as last year's relative winners became January's losers. Managed Medicaid is an important and growing industry serving low-income and disadvantaged populations, and Centene remains well positioned within it. Activist investors have helped shake up the management to steer a new strategic course involving asset disposals, cost cuts and a reorientation of priorities. We believe these efforts are positive for the company's continued self-improvement story focused on margin improvement to augment organic revenue growth.

Portfolio Details

	ARTQX	APDQX
Net Asset Value (NAV)	\$17.07	\$16.97
Inception	28 Mar 2001	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2022	1.20%	1.04%
Prospectus 30 Sep 2022 ¹	1.20%	1.05%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Analog Devices Inc (Information Technology)	3.8
U-Haul Holding Co (Industrials)	3.6
NOV Inc (Energy)	3.3
Globe Life Inc (Financials)	3.2
Arch Capital Group Ltd (Financials)	3.2
Lamar Advertising Co (Real Estate)	2.8
DENTSPLY SIRONA Inc (Health Care)	2.6
Marriott International Inc (Consumer Discretionary)	2.6
OGE Energy Corp (Utilities)	2.6
AutoNation Inc (Consumer Discretionary)	2.4
TOTAL	30.0%

Source: Artisan Partners/GICS.

Sector Diversification (% of portfolio securities)

	Fund	RMCV ¹
Communication Services	15.0	3.3
Consumer Discretionary	15.2	10.3
Consumer Staples	5.4	3.8
Energy	3.4	5.1
Financials	20.4	18.3
Health Care	7.9	7.3
Industrials	13.3	15.7
Information Technology	9.3	9.0
Materials	2.0	7.9
Real Estate	5.4	10.8
Utilities	2.6	8.5
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 1.4% of the total portfolio. ¹Russell Midcap® Value Index.

Investment Results (%)

As of 31 January 2023	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTQX	9.77	9.77	9.77	-1.57	9.75	5.40	7.99	9.69
Advisor Class: APDQX	9.77	9.77	9.77	-1.41	9.90	5.56	8.10	9.74
Russell Midcap® Value Index	8.08	8.08	8.08	-0.69	9.31	6.89	10.17	9.70
Russell Midcap® Index	8.30	8.30	8.30	-3.33	9.02	8.02	11.11	9.68

As of 31 December 2022

Investor Class: ARTQX	-6.49	9.36	-13.21	-13.21	4.96	4.30	7.75	9.26
Advisor Class: APDQX	-6.47	9.45	-13.07	-13.07	5.12	4.46	7.87	9.31
Russell Midcap® Value Index	-5.08	10.45	-12.03	-12.03	5.82	5.72	10.11	9.35
Russell Midcap® Index	-5.40	9.18	-17.32	-17.32	5.88	7.10	10.96	9.31

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
31.6+	21.7	23.4
22.2–31.6	8.8	17.2
14.0–22.2	13.5	21.5
8.2–14.0	28.0	20.6
0–8.2	27.9	17.2
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	24
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. 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 Jan 2023: Baxter International Inc 2.0%; Centene Corp 2.0%; Expedia Group Inc 2.4%; IAC Inc 2.0%; The Kroger Co 1.9%; Warner Bros Discovery 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.

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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