



Artisan Mid Cap Value Fund

MONTHLY
Commentary

Investor Class: ARTQX | Advisor Class: APDQX

As of 30 November 2024

Commentary

Top month-to-date contributors: First Citizens BancShares Inc; Expedia Group Inc; Genpact Ltd; Waters Corp; Cable One Inc

Bottom month-to-date contributors: U-Haul Holding Co; DENTSPLY SIRONA Inc; Baxter International Inc; Bio-Rad Laboratories Inc; Analog Devices Inc

In this space, we discuss one top contributor (Expedia) and one bottom contributor (U-Haul) from the recent month.

Online travel agency Expedia reported better-than-expected bookings growth driven by solid execution and continued robust global travel demand. The engine of growth in the company's business-to-consumer segment remains its Expedia brand, though Vrbo, the vacation rental platform, returned to growth following softness in 1H 2024. Investors are eager to see benefits from the integration of the Vrbo, Hotels.com and Expedia brands into a single technology platform that can be accessed using a single customer account and the introduction of One Key, a new combined rewards program. Expedia's business model is highly attractive. As one of only two globally scaled online travel agencies (the other is Booking Holdings, which is held in our large-cap portfolio), it is asset light and has a wide economic moat. Expedia is also well financed and cash generative.

U-Haul owns and operates the largest fleet of rental trucks for the DIY mover and is the third-largest self-storage operator in North America. The stock price was down 8% during the month and is roughly flat YTD. U-Haul's demand is closely tied to the housing market, and higher interest rates and home prices have been ongoing headwinds for housing and relocation activity. Equipment rental revenue grew year over year for a second consecutive quarter, suggesting a possible trough has been put in. While the current environment is challenging, U-Haul has long been a steady and growing business offering attractive returns on invested capital. From a financial perspective, the company does employ leverage; however, it is conservatively capitalized and generates strong owner earnings, resulting in a strong financial profile. The stock also sells for an undemanding valuation.

Portfolio Details

	ARTQX	APDQX
Net Asset Value (NAV)	\$17.28	\$17.18
Inception	28 Mar 2001	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2024	1.23%	1.11%
Prospectus 31 May 2024 ^{1,2}	1.14%	0.99%

¹The Fund's operating expenses have been restated to reflect a reduction in management fees, effective as of 31 May 2024. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

First Citizens BancShares Inc (Financials)	3.9
Lamar Advertising Co (Real Estate)	3.2
Vontier Corp (Information Technology)	3.0
U-Haul Holding Co (Industrials)	2.9
Analog Devices Inc (Information Technology)	2.9
Expedia Group Inc (Consumer Discretionary)	2.8
Genpact Ltd (Industrials)	2.7
Globe Life Inc (Financials)	2.6
Waters Corp (Health Care)	2.6
OGE Energy Corp (Utilities)	2.6
TOTAL	29.2%

Source: Artisan Partners/GICS.

Sector Diversification (% of portfolio securities)

	Fund	RMCV ¹
Communication Services	11.4	3.3
Consumer Discretionary	16.1	9.2
Consumer Staples	7.6	5.6
Energy	2.0	5.7
Financials	16.6	18.1
Health Care	13.8	8.2
Industrials	11.6	17.3
Information Technology	8.5	8.9
Materials	0.0	7.0
Real Estate	7.4	9.8
Utilities	5.0	6.9
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 4.1% of the total portfolio. ¹Russell Midcap® Value Index.

Investment Results (%)

As of 30 November 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTQX	5.49	2.61	11.34	19.21	6.78	9.36	7.22	9.74
Advisor Class: APDQX	5.46	2.63	11.49	19.26	6.92	9.51	7.36	9.80
Russell Midcap® Value Index	7.36	6.01	22.00	31.50	8.73	10.92	9.01	10.03
Russell Midcap® Index	8.82	8.24	24.07	33.66	7.77	12.05	10.45	10.26

As of 30 September 2024

Investor Class: ARTQX	0.72	8.58	8.51	20.67	5.86	9.38	7.14	9.69
Advisor Class: APDQX	0.72	8.63	8.63	20.80	6.00	9.54	7.27	9.75
Russell Midcap® Value Index	1.88	10.08	15.08	29.01	7.39	10.33	8.93	9.84
Russell Midcap® Index	2.23	9.21	14.63	29.33	5.75	11.30	10.19	9.97

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
36.7+	16.2	26.3
23.5–36.7	13.9	23.7
15.7–23.5	24.4	17.6
9.7–15.7	11.8	17.4
0–9.7	33.6	15.0
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	25
Daniel L. Kane, CFA	26
Craig Inman, CFA	25

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 30 Nov 2024: Analog Devices Inc 2.9%; Baxter International Inc 1.9%; Bio-Rad Laboratories Inc 1.8%; Cable One Inc 1.5%; DENTSPLY SIRONA Inc 1.5%. 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.

Return on Invested Capital (ROIC) is a measure of how well a company generates cash flow relative to capital invested in the business.

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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