Artisan Mid Cap Fund

QUARTERLY
Commentary

Investor Class: ARTMX | Advisor Class: APDMX

As of 31 March 2016

Investment Process

We seek to invest in companies that possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. Our investment process focuses on two distinct elements—security selection and capital allocation. We overlay our investment process with broad knowledge of the global economy.

Security Selection

We seek to identify companies that have franchise characteristics (e.g. low cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name), are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. We look for companies that are well positioned for long-term growth, which is driven by demand for their products and services, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

Capital Allocation

Based on our fundamental analysis of a company's profit cycle, we divide the portfolio into three parts. Garden℠ investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop℠ investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest℠ investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

Broad Knowledge

We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

Team Overview

We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is solely dedicated to our process and approach.

Portfolio Management

Matthew H. Kamm, CFA
Portfolio Manager (Lead)

James D. Hamel, CFA
Portfolio Manager

Craigh A. Cepukenas, CFA
Portfolio Manager

Jason L. White, CFA
Portfolio Manager

Investment Results (%)

As of 31 March 2016	QTD[1]	YTD[1]	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception[2]
Investor Class: ARTMX	**-5.58**	**-5.58**	**-7.06**	**8.82**	**8.84**	**8.40**	**13.07**
Advisor Class: APDMX	**-5.54**	**-5.54**	**-6.91**	**8.88**	**8.88**	**8.42**	**13.08**
Russell Midcap® Growth Index	0.58	0.58	-4.75	10.99	9.99	7.43	7.83
Russell Midcap® Index	2.24	2.24	-4.04	10.45	10.30	7.45	9.33

Source: Artisan Partners/Russell. [1]Returns for periods less than one year are not annualized. [2]Investor Class inception: 27 June 1997. Advisor Class performance is that of the Investor Class from 27 June 1997 through the inception of the Advisor Class on 1 April 2015, and actual Advisor Class performance thereafter. Performance has not been adjusted to reflect the expenses of the Advisor Class for the period prior to the Class's inception, and Advisor Class performance results would differ if such expenses were reflected.

Expense Ratios (% Gross/Net)	ARTMX	APDMX
Annual Report 30 Sep 2015	1.19/—	1.12/1.10[1,3]
Prospectus 30 Sep 2015	1.19/—	1.05[2]/—

[1]For the period from commencement of operations 1 Apr 2015 through 30 Sep 2015. [2]Includes estimated expenses for the current fiscal year. [3]Reflects a contractual Fund expense reimbursement agreement in effect through 1 Feb 2017.

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. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect.

Investing Environment

Late-2015 global equity volatility continued into early 2016. A rebound starting mid-quarter mostly erased earlier losses, and global equities finished the quarter effectively flat (all returns in USD unless otherwise stated). US stocks outperformed foreign, while large stocks led small, and value led growth. Amid ongoing volatility, safe haven-seeking investors avoided higher-valued, secular growth names in the near term, which particularly impacted our biotechnology and Internet software holdings, as we will discuss in more detail.

The US remains a relative global bright spot from a macroeconomic perspective. Real Q4 GDP was again revised up to a 1.4% annual rate—hardly gangbusters, but a far cry from contraction. Though other economic measures suggest continued growth, the Federal Reserve moderated guidance on the pace of 2016 rate hikes. Fed head Janet Yellen signaled caution amid stock market volatility and economic deceleration in China. Yellen's hint in February that the Fed is studying the feasibility of utilizing a negative interest rate—an exceptionally dovish move—preceded a sharp market rebound that continued through quarter end. Meanwhile, ECB chief Mario Draghi indicated European monetary policy will remain accommodative, and Japan officially introduced negative interest rates. Investors seem less enamored of foreign monetary policy as Japan and the EAFE Indices were among the quarter's bottom performers—prompting some concern global central banks are running out of ammunition against continued economic malaise.

Energy and commodity-related sectors bounced back as global oil prices finished the quarter in positive territory following a punishing 12-plus months, contributing to emerging markets' solid outperformance. Representatives from four of the world's largest oil producers (Venezuela, Russia, Saudi Arabia and Qatar) indicated they might be willing to curtail production provided other OPEC members also agreed. Iran initially indicated its support for OPEC's plan but ultimately refused to sign on as it aims to ramp production in the wake of lifted sanctions. The deal subsequently crumbled altogether, but oil prices marched fairly steadily on, closing up for the quarter but still well below highs of a few years ago.

China posted its slowest annual economic growth rate since the global financial crisis. In an attempt to bolster its economy and spur lending, the People's Bank of China (PBOC) cut the reserve requirement ratio. Investors seemed unconvinced, as China was the worst-performing emerging market in the quarter (aside from Greece, whose problems are well known). Meanwhile, Brazil mounted a sizeable bounce-back, defying ongoing political turmoil, high inflation, low growth and commodity price volatility, finishing the quarter solidly in positive territory and among the market's top-performing countries year to date.

Performance Discussion

Our portfolio trailed both the Russell Midcap® and Russell Midcap® Growth Indices in Q1 in what proved to be a challenging environment for our investment process. During the quarter's first half, fears of an emerging markets-fueled global debt crisis drove investors into the most stable businesses and sectors, benefiting consumer staples and utilities, where we have less exposure.

During the second half of the quarter, dissipating fears contributed to a sharp rotation into commodities-exposed and industrial cyclical stocks. Throughout the quarter, faster-growing, more innovative businesses in health care and technology were relatively shunned—as such, our higher exposure to these sectors was a hindrance. We believe part of the underperformance can be attributed to a sentiment reset on higher-quality growth stocks after a fairly solid 2015. But we did see a few fundamental disappointments in several of our holdings, which we'll discuss further.

What's more, through the quarter, health care generally was pressured by a confluence of drug-pricing concerns, including several well-publicized scandals stemming from accusations of price-gouging, which in turn led to heightened election-year political rhetoric and concerns of potentially stiffer regulation to come. Beyond those attention-grabbing incidents, there have been understandable efforts by private and public payors to manage the rising cost of high-value medications being discovered during this golden age of human genetics research.

We are mindful of governments' and consumers' desire to control health care spending. However, our longstanding above-benchmark exposure to the sector has been driven not by our conviction in the absolute growth of health care dollars, but by our conviction that our holdings are well-positioned to capture a larger relative share of existing spending levels over time. Because we anticipate the tension between innovation and cost will persist, we continue to prefer only the most productive biopharmaceutical R&D organizations (which is what attracts us to Regeneron). We are also seeing more opportunities in medical devices (holdings such as Boston Scientific and DexCom) where political controversy is lower and we see innovation fueling new profit cycles. We also see potential for new business models that can help the system reduce cost while improving quality (such as athenahealth and Envision Health Care).

Though we maintain a focused exposure to what we believe is one of the economy's most dynamic areas, we have been active in harvesting health care holdings in the last four or five quarters—largely due to rising valuations after a solid five-year or so run in biotechnology stocks—including Ionis (formerly Isis), Incyte, Alexion and Alnylam. We also partially trimmed our long-term and successful holding in Regeneron through 2015, but our exposure was still large enough to impact us relatively as Regeneron was caught up in general biotech selling in Q1.

Regeneron's shares were further pressured following a US district court's ruling that Regeneron's Praluent® violates Amgen's PCSK9 patent. While this presents the risk the judge will decide to remove Praluent® from the US market in the coming months, many others

(including us) ascribe a relatively low probability to this disappointing outcome. General consensus is Regeneron will likely pay Amgen a royalty on Praluent® sales—an outcome we believe is largely reflected already in the share price. Meanwhile, Regeneron is appealing the court ruling. Longer term, we believe Regeneron's R&D capabilities and pipeline make it a solid growth franchise, capable of overcoming the occasional unavoidable disappointment in this dynamic industry. Our conviction was bolstered just after quarter end by the release of positive late-stage trial results for dupilumab as a therapy for atopic dermatitis. Dupilumab is also showing promise as a therapy for other allergic diseases, giving it a potentially large growth runway.

Conversely, we chose to exit Alkermes, another bottom contributor in Q1. We purchased Alkermes in 2014 for its growing portfolio of existing products, led by Vivitrol® for opioid and alcohol dependency, as well as its late-stage pipeline of new psychiatric medications. The market and we were surprised and disappointed by the failure of a key late-stage depression drug—news which was magnified by generally poor sentiment on biotechnology. With our thesis weakened, we chose to upgrade our capital.

Other bottom contributors included LinkedIn and ServiceNow. Online professional network LinkedIn is contending with concerns of slowing non-US demand, plateauing user growth and mobile user deceleration. While its core talent solutions business remains fundamentally healthy, growth has slowed, and we believe the business model is showing signs of maturation. LinkedIn also has struggled to find the right set of products and pricing models to monetize its user base via higher advertising sales. While it has made some internal shifts aimed at revitalizing slowing growth, absent transparency into what other areas may pick up the slack in the near term, we chose to sell LinkedIn in favor of more attractive opportunities elsewhere.

ServiceNow, a cloud-based enterprise software provider, has generated strong margins and cash-flow growth as sales have increased profitability. However, its miss on its Q4 billings target raises concerns about changing competitive dynamics within the industry and a lengthening sales cycle. We began harvesting the position on valuation in late 2015, concluding shortly after Q1's close, in favor of opportunities in our other high-growth technology holdings where our conviction in the business fundamentals remains stronger.

Among the portfolio's top Q1 contributors were Waste Connections, LKQ and Michaels. Waste Connections continues executing well, generating reasonable growth in its high-quality recurring revenue business model. It also announced a compelling acquisition of a smaller competitor (Progressive Waste) during Q1. As one of the industry's best operators, we believe Waste Connections is capable of capturing meaningful cost and revenue synergies through the integration. We added to the position based on our conviction in the profit cycle ahead.

As the quarter closed, LKQ was our largest holding. We have increased exposure to the value-added distributor of alternative auto parts and accessories over the past 12 to 18 months—taking advantage of near-term weakness as the company faced margin pressures associated with its European expansion and several macroeconomic headwinds (foreign exchange rates and commodity prices). Over the past year, management has made solid progress in restoring the margin trajectory while delivering solid levels of organic revenue growth. Looking forward, we think LKQ's valuation remains attractive relative to multiple improving fundamental trends. For example, following the auto cycle's 2009 trough, the universe of three- to eight-year-old cars on the road—LKQ's sweet spot—is growing. Meanwhile, LKQ is expanding its European franchise via a recent Italian acquisition, while foreign exchange and commodities price pressures appear to be abating.

We purchased Michaels in May 2015, as we saw long-term potential to gain share in the large, fragmented and profitable arts-and-crafts industry. In early February, Michaels announced its $150 million acquisition of Lamrite West, a wholesale and retail supplier of arts and crafts. We believe the acquisition allows Michaels to react to shifting trends faster, streamline its supply chain and expand its global physical presence. Further, solid holiday-quarter results confirmed the resilience of Michaels' business model. While not one of our fastest-growing franchises, we see a solid profit cycle developing based on management's improved merchandising and marketing strategies, general resistance to pressures from e-commerce competitors, margin expansion opportunities and financial deleveraging. We added to the position during Q1.

Portfolio Activity

While challenging to live through, our process seeks to benefit from periods of heightened volatility, which provide us opportunities to take advantage of more attractive valuations to upgrade capital. Accordingly, we were very active in the first quarter, adding new Garden℠ holdings and scaling up existing positions in which we have growing conviction, while harvesting and paring maturing and/or less compelling profit cycles.

Among our new campaigns initiated in Q1 was CBS—its best-in-class TV programming has resulted in a No. 1 overall network ranking for 12 of the past 13 years. While CBS is not immune to potentially disruptive threats (shifting advertising revenue from TV to mobile channels and cord-cutting), improving TV-advertising fundamentals in recent months suggest the medium remains a compelling way for marketers to reach prospective customers. Furthermore, our research suggests the must-have nature of CBS's content, which includes a dominant majority of top-rated shows and rights to live sporting events, combined with Showtime's premium content, positions it well amid shifting consumption trends toward cord "shaving" and skinnier bundles.

We also added Fidelity National Information Services (FIS) to the Garden℠—a leading software and outsourcing services provider to medium and large banks globally. Shares were pressured in 2015 on a slowdown in FIS's European consulting and software business. However, we think the company is taking the right steps to improve the performance of that business—upgrading the division leadership and refocusing on profitable growth. In addition, FIS completed the acquisition of SunGard late in 2015, which we think introduces significant cost synergy opportunities over the next few years and widens FIS's competitive moat with the addition of SunGard's customer base. As the financial industry continues outsourcing operational capabilities in order to cut costs, we believe that FIS is well positioned to benefit.

Delphi Automotive, the largest of the Tier-1 auto suppliers, has transformed its management team, business and balance sheet after emerging from Chapter 11 following the global financial crisis. We are attracted to Delphi's exposure to a diverse mix of secular auto-industry content trends, including affordable auto electrification, advanced driver assistance systems (ADAS) and infotainment systems. With auto and auto supplier stocks under pressure early in the quarter on fears of a global recession, we saw a chance to add a best-in-class franchise to the Garden℠ at attractive prices. Our thesis is not predicated on ever-expanding global auto volumes to support growth—rather, we believe the content-per-vehicle opportunity for Delphi remains strong, even amid flattish auto volume growth.

We increased our exposure this quarter to Palo Alto Networks, NVIDIA and Boston Scientific. Palo Alto Networks, a leading provider of security firewall systems and software, has been rapidly gaining market share from incumbents based on its next-generation firewall technology. We believe its valuation relative to its growth rate and free cash flow-generation capability is attractive.

We continued building exposure in Crop℠ holding Boston Scientific. We see an opportunity for the company to continue its impressive margin expansion progress and for its organic revenue growth rate to accelerate in the coming years based on several new product cycles. Key among them is the Watchman™ atrial fibrillation device, which received positive news during the quarter when the Centers for Medicare and Medicaid Services (CMS) issued a national coverage decision that provides Medicare reimbursement for the technology.

We initiated a campaign in NVIDIA in late 2015 for its unique position relative to several important growth trends within semiconductors, including public-cloud data centers and growing automobile content. Further, high-end graphics cards for PCs, a market NVIDIA dominates, is benefiting from growing high-end gaming demand, which may accelerate further with the introduction of virtual reality technologies in the coming year. We increased exposure in Q1 on evidence of NVIDIA's progress in all these areas.

Among the holdings we trimmed in Q1 to redeploy capital into higher-conviction holdings were Illumina, Aspen Technology and Chipotle. We believe Illumina, a leading provider of genetic-sequencing systems, has solid long-term growth potential, but it is in a transition period. Investments will be needed to support important new markets, like cancer diagnostics, while its explosive growth from research-sequencing applications is plateauing. With the stock approaching our estimate of its private market value (PMV), we reduced exposure to a more modest level while we await signs of future reacceleration.

Aspen Technology is a leading provider of engineering and process-control software to the energy and petrochemical industries. It began showing signs of pressure on its business from the global commodity price collapse during Q4 2015. While its software is sufficiently mission critical to prevent a major decline in the business, it may take an extended period of time for growth to reaccelerate.

Chipotle continues facing headwinds as it moves to shore up its brand and invest in improved food-safety procedures. We believe Chipotle is capable of delivering attractive restaurant-level economics. However, we trimmed our exposure further as we monitor for returning traffic trends to revalidate the franchise's sustainability.

We completed the harvest of oncology-focused biotechnology firm Incyte during the quarter as it traded at a full level relative to our estimate of its PMV. The growth of Incyte's lead product, Jakafi®, for several rare life-threatening blood disorders, combined with the expansion of its promising R&D portfolio made for a long, successful investment campaign. However, in Q1 the company reported negative clinical data on the expansion of Jakafi® use for the treatment of solid tumors, which confirmed to us our valuation estimate lacked additional meaningful upside.

We fully exited specialty home retailer Williams-Sonoma. The company struggled in 2015 with supply-chain disruptions stemming from the West Coast port shutdown. However, as it started to move past those issues, rising competitive pressures from other brick-and-mortar retailers as well as upstart e-commerce vendors became evident. We believe we have more compelling long-term growth opportunities elsewhere within the consumer sector.

Portfolio Statistics

As of March 31, the portfolio had a median market cap of $11.8 billion and a 3-5 year forecasted weighted average earnings growth rate of 16%. Our holdings were selling at a weighted harmonic average P/E (excluding negative earnings) of 22X FY1 earnings and 19X FY2 earnings. As of quarter end, we held 73 positions. Our top 20 holdings accounted for roughly 53% of portfolio assets as of quarter end. Our top 30 holdings represented about 67% of portfolio assets.

Perspective

As frustrating as volatility can be, we've been through similar periods before. Markets continue to be largely macro-driven, which implies volatility may persist as investors assess the likely future paths of

global GDP, commodities prices and interest rates. On a relative basis, we have been struck by the extraordinarily high premium investors are willing to pay for "stable" stocks (typically in more defensive and less cyclical industries). Some of the more dynamic, growth-oriented businesses within our portfolio come with higher volatility, but we believe we should ultimately be repaid in the long term for shouldering that higher volatility.

We are reminded of the March-April 2014 period, when near-term results were hindered relatively by a sharp valuation rotation. Though past is not prologue, we reacted then as we have been now—by remaining disciplined to our process—and we were subsequently rewarded for that discipline. Then, amid sharp sentiment shifts, our holdings looked more compelling to us, as they do now. As such, we took the opportunity to upgrade capital into a number of our existing holdings, including NVIDIA, Acuity Brands, HD Supply, Workday, Boston Scientific, Michaels, Palo Alto Networks, Guidewire Software and DexCom.

Past similar periods have also afforded us opportunities to start campaigns in businesses we like, but may have previously been too richly valued. On that front, we were very active in Q1, adding more new Garden℠ investments than we can recall in some time.

Short-term underperformance like that we experienced in Q1, while not enjoyable, is not unexpected given our benchmark-agnostic approach. We've always believed stocks follow profits over the longer term. Our disciplined approach seeks relative outperformance and positive compounding over a full market cycle, though it may not be successful in every shorter period. That said, we believe after Q1, our holdings overall have valuations that generally look more attractive. Further, with expectations for global growth rates to not materially ignite from here, we believe this remains a reasonable environment for what we do—finding defensible franchises exposed to identifiable, long-term profit cycles at reasonable valuations.

For more information: Visit www.artisanpartners.com | Call 800.344.1770

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.

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.

This summary represents the views of the portfolio managers as of 31 Mar 2016. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned comprise the following percentages of Artisan Mid Cap Fund's total net assets (including all classes of shares) as of 31 Mar 2016: LKQ Corp 4.7%, Boston Scientific Corp 3.9%, Regeneron Pharmaceuticals Inc 3.0%, Waste Connections Inc 2.3%, Workday Inc 2.0%, Palo Alto Networks Inc 1.8%, athenahealth Inc 1.6%, DexCom Inc 1.5%, Guidewire Software Inc 1.4%, The Michaels Cos Inc 1.3%, CBS Corp 1.2%, Acuity Brands Inc 1.1%, NVIDIA Corp 1.0%, HD Supply Holdings Inc 1.0%, Envision Healthcare Holdings Inc 1.0%, Chipotle Mexican Grill Inc 0.9%, Fidelity National Information Services Inc 0.6%, Delphi Automotive PLC 0.5%, Aspen Technology Inc 0.5%, Illumina Inc 0.4%, ServiceNow Inc 0.2%. Securities named in the Commentary; but not listed here are not held in the Fund(s) as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. All information in this report, unless otherwise indicated, includes all classes of shares (except performance and expense ratio information) and is as of the date shown in the upper right hand corner. This material does not constitute investment advice.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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Median is the data's midpoint value. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Weighted Average** is the average of values weighted to the data set's composition. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Earnings Growth Rate** is the annual rate at which a company's earnings are expected to grow. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **Private Market Value** is an estimate of the value of a company if divisions were each independent and established their own market stock prices. Portfolio statistics are intended to provide a general view of the entire portfolio, or Index, at a certain point in time. Statistics are calculated using information obtained from various data sources. Artisan Partners excludes outliers when calculating portfolio characteristics. If information is unavailable for a particular security Artisan Partners may use data from a related security to calculate portfolio statistics. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: Garden℠, Crop℠ and Harvest℠. Garden℠ 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. Crop℠ investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest℠ investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. Harvest℠ investments are generally being reduced or sold from the portfolios.

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A R T I S A N P A R T N E R S

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