Artisan Mid Cap Fund

QUARTERLY
Commentary

Investor Class: ARTMX | Advisor Class: APDMX

As of 31 March 2017

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 2017	QTD[1]	YTD[1]	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception[2]
Investor Class: ARTMX	**7.92**	**7.92**	**13.28**	**4.07**	**9.43**	**9.21**	**13.08**
Advisor Class: APDMX	**7.95**	**7.95**	**13.41**	**4.17**	**9.50**	**9.24**	**13.09**
Russell Midcap® Growth Index	6.89	6.89	14.07	7.88	11.95	8.13	8.14
Russell Midcap® Index	5.15	5.15	17.03	8.48	13.09	7.94	9.70

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	ARTMX	APDMX
Annual Report 30 Sep 2016	1.18	1.05
Prospectus 30 Sep 2016[1]	1.19	1.05

[1]See prospectus for more information.

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.

Investing Environment

The bull market officially turned eight in March, but global markets barely skipped a beat, concluding Q1 in solidly positive territory. Emerging markets led the way, and foreign stocks were modestly ahead of domestic. The new administration's January inauguration has bolstered investor expectations for accelerating global economic growth. US economic reports were mostly positive in Q1, while the UK, euro zone and major emerging markets economies like China are showing similar robustness. The Fed raised rates at its March meeting and hinted at a total of three possible hikes over the course of the calendar year. Markets largely shrugged, including interest rates, which were fairly flat across maturities during the quarter.

Among emerging markets, India was the best performer, rebounding from Q4's volatility tied to the country's de-monetization policy. China and Brazil were also solidly positive—the latter continuing to defy a challenging macroeconomic and political backdrop.

After jumping through some legal and legislative hoops, the UK triggered Article 50 of the Lisbon Treaty, formally announcing its intention to leave the European Union and officially starting the two-year timer on negotiations between the two parties. Though the ultimate shape of any deal remains uncertain, the fact that it will take two years to negotiate should give markets ample time to digest any meaningful changes.

Reversing Q4's rotation, growth stocks outperformed value in Q1, with large growth stocks outperforming their smaller counterparts. Health care, technology and consumer discretionary were the top sectors in the US and developed world, more than recouping losses from late 2016. Though political uncertainty surrounding US health care remains elevated, it was insufficient to outweigh the sector's gains in the first quarter. Energy stocks fell in concert with oil prices, which gave back some of their Q4 rebound against a backdrop of data indicating supply is unlikely to abate meaningfully in the near term.

Performance Discussion

Our portfolio delivered solid absolute returns in Q1, outperforming both the Russell Midcap® and Russell Midcap® Growth Indices. Investors' appetites for high-quality growth stocks seemed to return following Q4's post-election rotation, allowing us to recapture some of Q4's underperformance. Our one- and three- year performance numbers still trail the benchmark, largely a function of a challenging 2016. Similarly, our five-year number trails, in part due to the sharp, short-lived value-growth rotation in 2016 and another in Q1 2014. That said, we know from past experience that our approach, designed to identify superior businesses in early stages of profit acceleration, may not be favored in every shorter-term market environment. This is a performance pattern we have seen in the past and are comfortable with, as we remain confident that our disciplined process should, over full market cycles, add value for our clients.

Outperformance in Q1 was fairly evenly dispersed across sectors, with our technology, industrials and financials holdings the best performing. Our health care holdings just trailed index peers, though they provided nice absolute returns, and our above-benchmark exposure was beneficial. The bottom-performing sector was energy, where, despite our relatively moderate absolute exposure, we are overweight relative to a growth index that has increasingly shunned the sector since the commodities price collapse of several years ago.

Among our top contributors for the quarter were several standout Crop℠ holdings—among them, DexCom, IHS Markit and S&P Global. Meaningful volatility in DexCom's shares over the past couple quarters has shifted the stock from one of our most challenged in Q4 to our top absolute performer in Q1. Volatility aside, fundamental developments in Q1 have reinforced our conviction in the growth potential for DexCom's continuous glucose monitoring (CGM) technology. Historically, the majority of DexCom's sales have been to US, Type-1 diabetics who have commercial insurance. While we believe there remains meaningful growth potential in this market segment, in Q1, Medicare instituted first-time reimbursement for seniors—including those with Type-1 diabetes as well as those with Type-2, who require multiple daily insulin injections. Medicare reimbursement was not expected until 2018, and it was expected to be limited to Type-1 patients, making the Q1 announcement a surprise positive. Meanwhile, DexCom's sales continue to ramp off a small base in Europe, adding to the potential growth runway and contributing to our confidence in this market-leading company.

IHS Markit is showing evidence that its energy information services business is bottoming with an inflection in sight, which has provided a recent boost to shares. Meanwhile, the company continues executing well on cost synergies following last year's merger, and its automotive info services franchise is growing healthily. The stock has outperformed nicely since the merger's announcement early in 2016, yet we believe its valuation remains reasonable relative to its long-term profit growth outlook.

S&P Global (SPGI) is a good example of the kind of high-quality franchise we seek to uncover. When we first purchased what was then McGraw Hill Financial in 2014, the company was pressured by the fallout from the global financial crisis's bond-ratings scandals. However, with a new management team, solid balance sheet and untapped margin potential, the franchise proved resilient. The company has since made smart acquisitions and divestitures, improved its standing with regulators and driven profits higher across its business segments. SPGI was among our growth franchises that were punished in Q4 as investor preference shifted toward more traditional financials. It has faced further headwinds tied to concerns that rising rates and corporate tax reform under the new US administration could reduce demand for corporate bond issuance. While we recognize these risks and are monitoring for signs they are impeding SPGI's profit cycle, we simultaneously see potential balancing factors—including the possibility of faster GDP growth, which could help increase bond issuance. With solid, well-diversified franchises in the S&P indices and bond ratings, Platts commodities

prices, and SNL financial data, we believe SPGI can draw on multiple sources of momentum to drive profit growth ahead.

Among our bottom contributors in Q1 were Acuity Brands, Advance Auto Parts and energy exploration and production companies Cimarex and Concho Resources. Acuity has capitalized on several years of strong revenue growth driven by healthy non-residential construction activity and the ongoing conversion to LED lighting. However, the company's business momentum has decelerated over the past couple quarters, which management has indicated is partly tied to a slowdown around the US election in smaller customer orders. For now, we believe the pressures Acuity faces are likely short-term in nature, and the company's strong position in the secular trend toward LED lighting—as well as its early leadership in helping retailers use the associated digital light panels for data gathering and analysis—will lead to reaccelerating growth in the future.

We introduced Advance Auto Parts (AAP) into the Garden℠ last year on the thesis that new management would lead an operational turnaround and close the substantial margin gap relative to peers O'Reilly and Auto Zone over time. We've seen recent evidence of progress along these lines. However, we've also been reminded that the hard work of turnaround stories often takes longer than investors hope, as AAP has made slower progress improving margins than anticipated. Further, shares have been pressured by concerns Amazon will make a more aggressive push into replacement auto parts. While we are cognizant of the risk Amazon poses, we believe Amazon likelier impacts sales directly to consumers than sales to auto repair shops. Leading parts distributors to auto repair shops largely already offer rapid delivery and high-touch customer service, diminishing the likelihood Amazon takes meaningful share among repair shops, which constitute the majority of AAP's client base. Nevertheless, we are awaiting signs of upturns in sales and margins before elevating AAP into the portfolio's Crop℠.

Cimarex and Concho Resources fell in sympathy with energy sector peers as crude prices dipped back below $50/barrel in Q1. Despite the challenging macroeconomic backdrop, both companies expanded production in Q1, reinforcing our conviction that leading Permian operators do not need materially higher commodities prices to support long-term profit cycles. Though short-term swings in commodities prices tend to drive sentiment surrounding these stocks, we have maintained our positions, which we believe will reward us over time as supply/demand dynamics improve.

Portfolio Activity

We added to several holdings in Q1, including Newell Brands, Harris and Cintas. Newell has a portfolio of leading consumer products brands, including writing instruments, cookware and food storage, small kitchen appliances, and baby and parenting products. The company's management team has transformed the legacy Newell business over the last five years by focusing on growing, unconsolidated product categories, improving new product development and cutting overhead costs to drive higher margins and increased promotional investment. We believe last year's acquisition of Jarden creates the opportunity to successfully run this playbook again. Though investors seemed to fret over slower organic growth in Q4, we believe the results aligned with generally weaker holiday retail sales, and we expect the Jarden integration will drive somewhat faster revenue growth over time. We consequently took advantage of recent weakness to add to our position.

Harris is a leading provider of secure military communication systems, including battlefield radios, satellite communications and aerospace antennas. Defense suppliers have faced headwinds for several years from both threatened and enacted budget cuts. Against this challenging macro backdrop, Harris has simplified its business, divesting non-core segments and transforming itself into a more compelling mid-cap defense pure-play. Further, the inauguration of the new administration and growing backlogs for defense orders could give a boost to defense spending, providing well-positioned companies like Harris an additional catalyst.

Cintas is the market-leader in uniform rental services in North America, and a leading provider of floor mats, restroom services, first aid and document management services. When we first initiated our campaign in 2016, we were attracted to Cintas's recurring-revenue business model, as well as its recent acquisition of G&K Services. We believe Cintas is well-positioned to gain meaningful share in a consolidating industry—particularly as its merger provides Cintas an opportunity to further leverage its distribution network and cross-sell its value-added services to G&K's customer base. We added to our position in Q1 based on confirmation the Justice Department would allow the merger to proceed without any divestitures.

We trimmed our exposure to Electronic Arts, Verisk Analytics and NVIDIA in Q1. Electronic Arts has effectively capitalized on secular industry trends, including the shift to digital content, which has enabled better engagement and monetization at higher margins. While we believe these trends remain intact, the product launches anticipated in 2017 are less obvious catalysts for further growth than were those in 2016. We consequently took advantage of recent strength to harvest a portion of our position.

Verisk Analytics is the dominant provider of critical information and analytics to the property & casualty (P&C) insurance industry. As one of our strongest franchises, it has benefited from the secular trend toward increasing usage of next-generation data analytics to drive a solid profit cycle. However, Verisk's growth rate has moderated, and we anticipate the combination of recent acquisitions and FX headwinds will weigh on margins in coming quarters. As the valuation has approached our full estimate of private market value, we have begun harvesting our position in favor of higher conviction ideas.

NVIDIA's fundamentals remain solid as demand for NVIDIA's graphic processing units-based architecture remains robust in multiple industries, including gaming and cloud computing. We see little reason to expect these secular drivers to materially abate—although

short-term seasonal volatility is an occasional characteristic of this business model—and we maintain our conviction in NVIDIA's leading position as artificial intelligence and machine learning gain momentum. However, we pared our exposure in Q1 in keeping with our valuation discipline.

We initiated several new campaigns in Q1, including Treasury Wine Estates, CBOE Holdings and Helmerich & Payne. Treasury Wine Estates (TWE), which we know well from our global portfolio, is a global wine company with a leading international portfolio of New World wines. The company is executing solidly on its strategy to reinvigorate its brands and improve margins by streamlining its business and cutting costs. Part of TWE's cost savings can be attributed to the company's integration of Diageo's US and European wine business, which TWE recently acquired. TWE has shuttered many of Diageo's more value-oriented brands, preserving only the most valuable and skewing the company's brands toward the most marketable. TWE is applying a similar strategy across its business, concentrating its marketing efforts behind its most marketable, "masstige" brands and offering them in whichever geographic markets generate the highest demand. These efforts have been rewarded with higher margins—which we believe have room to expand further, in turn driving an attractive profit cycle.

CBOE is a leading exchange franchise with proprietary ownership of the VIX volatility products. It recently announced its merger with BATS Global Markets—a combination which we think offers the potential for highly compelling synergies. BATS, a holding in our small-cap portfolio, brings state-of-the-art exchange technology and low-cost operations. We think BATS' and CBOE's merger should result in lower costs. However, in our experience, lower-cost, more efficient electronic exchanges also tend to drive higher trading volumes by customers—a positive dynamic we do not think is reflected in investor expectations. In addition, we think the CBOE/BATS merger will help accelerate growth by diversifying CBOE's product offerings and broadening CBOE's geographic reach over the longer term.

Helmerich & Payne is a US land-based rig provider with leading market share in high-specification rigs for advanced horizontal drilling. As oil prices collapsed over the last several years, rig utilization similarly fell—as did offshore exploration, which requires a much higher oil price to support the necessary investments. As energy prices have shown recent signs of rising off the bottom, rig count has similarly begun recovering—primarily among land rigs, with much of the offshore exploration effectively shut down. US shale operators are best-positioned to meet this demand—which we think bodes well for US land rig demand over the coming years. However, the first quarter was a reminder of the uncertain pace of commodities price recovery. Consequently, Helmerich & Payne remains a Garden℠ position while we build conviction in our thesis.

We fully harvested our positions in Nielsen Holdings, Tractor Supply Company and WhiteWave Foods in Q1. We initiated our position in Nielsen for its video ratings business, which had gone through a multi-year reinvestment cycle to address changing video consumption patterns away from live TV and toward delayed streaming and Internet-based video providers such as Netflix and YouTube. We believe Nielsen is on track to remain the key independent arbitrator between content providers and advertisers. However, we (and Nielsen's management) unfortunately underestimated the emerging pressures on the company's retail sales-tracking segment, which tracks consumer packaged goods (CPG) volumes globally. As the rise of e-commerce disrupts current CPG channels, Nielsen's customers are questioning expenditures on its services—particularly amid the shift toward real-time, on-demand data which allows faster, more efficient decision making. To revive this segment, we believe Nielsen will need to conduct another reinvestment cycle. We consequently chose to exit our position in favor of more compelling opportunities elsewhere.

We began harvesting Tractor Supply Company in late 2016 as sales and profit growth slowed amid a challenging retail environment. We believe the company is well managed and appreciated by its customers. However, we are concerned the rise of e-commerce is—or will—begin chipping away at its growth at the margin. We accordingly chose to upgrade our capital.

We concluded our successful campaign in WhiteWave Foods in Q1 ahead of its acquisition by Danone. The company has executed well, growing its core brands while adding additional dairy and plant-based alternatives via bolt-on acquisitions, and we believe management negotiated an attractive price for shareholders.

Portfolio Statistics

As of March 31, the portfolio had a median market cap of $12.8 billion and a 3-5 year forecasted weighted average earnings growth rate of 17%. Our holdings were selling at a weighted harmonic average P/E (excluding negative earnings) of 23X FY1 earnings and 20X FY2 earnings. As of quarter end, we held 62 positions. Our top 20 holdings accounted for roughly 53% of portfolio assets as of quarter end. Our top 30 holdings represented about 68% of portfolio assets.

Perspective

The market has focused intently on the likely direction of the economy under the new administration—and we don't expect that focus to shift in the near term. From our perspective, the signals are mixed: There are undoubtedly signs of underlying economic improvement in the US, Europe and China. But there are simultaneously reasons to question the market's post-election euphoria regarding government-driven boosts to growth from corporate tax reform and infrastructure investments. While these remain possible, the probabilities appear to have been set too high initially.

Our moderate level of cyclical exposure remains concentrated in rate-sensitive financials and energy—two areas where we believe leading franchises can drive accelerating profit cycles based on trends already in motion. Our traditional financials holdings in particular—including

SVB Financial, TD Ameritrade and Northern Trust—are benefiting from normalizing interest rates, reasonably healthy levels of underlying economic activity and increasingly efficient cost structures. Regulatory pressures are unlikely to get materially worse (and may in fact improve) under the new administration, and in the event corporate tax reform materializes, earnings would likely step up nicely.

After a challenging Q4, we were gratified to see our secular growth holdings perform well in Q1. We entered the year believing these securities' relative valuations were compelling after 2016's rotation into value stocks. Beyond valuation, we've been encouraged by the positive fundamental updates year to date from many of our large Crop℠ holdings, highlighted by strong quarterly earnings reports from many of our top 20 holdings. Though our three- and five-year performance numbers remain behind on a relative basis, over time, our team has found that finding and owning fundamentally solid franchises with reasonable valuations and rising profits has carried us through prior periods of shorter-term lagging performance and resulted in strong 10-year and since-inception results. Our process has not changed, and while securities markets have never been more competitive, our team is better resourced and more experienced than it's ever been.

Business Update

After a successful investment career spanning over 30 years, 20 of which have been here at Artisan Partners on the Growth Team, Andy Stephens has announced his intent to retire from investment management, in March 2018. Andy founded the Growth team, and, along with Jim Hamel, developed a team-building philosophy aimed at fostering intergenerational decision-making with both depth and breadth of knowledge.

As such, in 2013, operational responsibilities and decision-making leadership for the Growth team's portfolios were transitioned to Jim Hamel as lead portfolio manager of the Global Opportunities Fund, Matt Kamm as lead portfolio manager of the Mid Cap Fund and Craigh Cepukenas as lead portfolio manager of the Small Cap Fund. (Jason White was subsequently named portfolio manager across all three portfolios in 2016.) In 2014, Andy fully relinquished all portfolio management responsibilities. He has since remained with the team in an advisory-only capacity. With solid continuity and a clearly defined investment process, Andy feels he can begin moving toward retirement. Until his retirement in 2018, Andy will continue functioning in his same advisory role on the Growth team.

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 2017. 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 2017: IHS Markit Ltd 5.3%, S&P Global Inc 3.9%, DexCom Inc 2.2%, Concho Resources Inc 2.2%, SVB Financial Group 2.0%, Newell Brands Inc 1.5%, Northern Trust Corp 1.5%, Electronic Arts Inc 1.5%, Acuity Brands Inc 1.5%, NVIDIA Corp 1.4%, Cimarex Energy Co 1.4%, Harris Corp 1.3%, Advance Auto Parts Inc 1.2%, Cintas Corp 1.2%, TD Ameritrade Holding Corp 1.1%, CBOE Holdings Inc 0.8%, Treasury Wine Estates Ltd 0.8%, Helmerich & Payne Inc 0.6%, Verisk Analytics Inc 0.5%. 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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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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