Artisan Global Discovery Fund

QUARTERLY
Commentary

Investor Class: APFDX

As of 30 September 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

Jason L. White, CFA
Portfolio Manager (Lead)

James D. Hamel, CFA
Portfolio Manager

Matthew H. Kamm, CFA
Portfolio Manager

Craigh A. Cepukenas, CFA
Portfolio Manager

Investment Results (%)

As of 30 September 2017	QTD[1]	YTD[1]	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1,2]
			Average Annual Total Returns				
Investor Class: APFDX	**3.20**	—	—	—	—	—	**3.20**
MSCI All Country World Index	3.54	—	—	—	—	—	3.54

Source: Artisan Partners/MSCI. [1]Returns for periods less than one year are not annualized. [2]Fund inception: 21 August 2017. QTD figure represents performance from inception of the portfolio to the quarter end.

Expense Ratios	Gross	Net[1]
Semi-Annual Report 31 Mar 2017	—	—
Prospectus 19 Aug 2017[2,3]	2.08%	1.50%

[1]Reflects a contractual Fund expense reimbursement agreement in effect through 31 Jan 2019. [2]Includes estimated expenses for the current fiscal year. [3]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. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect. The Fund's returns may vary greatly over shorter periods due to the limited operating period since inception.

Artisan Global Discovery Fund

As of 30 September 2017

Investing Environment

Markets continued their solid year with another positive quarter. As they have for the year, emerging markets led most broad indices in Q3, with foreign developed markets and the US trailing. Headlines were dominated by geopolitics, natural disasters and monetary policy—though markets shrugged off most headlines as economic fundamentals and corporate earnings remain sound overall.

Global monetary policy seems poised to begin modestly tightening: As was broadly expected, the Fed announced it will finally start unwinding quantitative easing, allowing maturing debt to gradually roll off the balance sheet. The Fed left rates on hold, though it hinted at a possible hike in December. Meanwhile, the ECB left rates on hold but began discussing the possibility of ending its own easing, while the Bank of England also held for now but indicated a hike is imminent. Markets seemed relatively unconcerned by the prospect of modest global tightening.

Brazil led major emerging markets as its economy recently returned to growth. Political headwinds are unlikely to abate, but it seems the country is turning an economic corner. Russia's and China's markets were also up nicely.

From a style standpoint, growth stocks remain ahead of value for the year, outperforming again in Q3, while performance across market caps remains relatively undifferentiated. Technology stocks continue delivering solid returns, leading across sectors for the quarter (domestically) and year to date (domestically and globally). Energy pared year-to-date losses—globally, the sector is effectively flat on the year. As the only sector in negative territory for the quarter, consumer staples was the worst performer.

Performance Discussion

Since its inception on August 21 through the end of the quarter, our portfolio modestly trailed the MSCI AC World Index. Given the foreshortened period, in lieu of our standard performance discussion, we plan to use this inaugural quarterly commentary to discuss the impetus behind introducing the Global Discovery Fund and how it fits within our team, as well as to highlight some of the holdings we believe exemplify our philosophy and process.

The Global Discovery Fund represents a natural evolution for us—it is managed using the same philosophy and process our team has followed since its founding over 20 years ago. As such, the Fund will leverage the collective knowledge and research infrastructure we've thoughtfully developed as we've managed the Global Opportunities, Mid Cap and Small Cap Funds over the years. We've applied what we've learned in terms of portfolio construction and research and combined that with a focus on what we believe is our sweet spot in terms of finding high-quality franchises that are capable of generating compelling profit cycles.

We think of the Global Discovery Fund as a global, unconstrained, all-cap version of the team's founding mid-cap portfolio. We've always believed the mid-cap space represents a compelling intersection of quality, established businesses with nice growth runways—a belief that is a fundamental part of our team's DNA. Over the last decade-plus, we've also evolved into a global research platform, and we've learned how to construct concentrated, unconstrained portfolios. We're now combining our mid-cap roots with our global capability to create the Global Discovery Fund.

Turning to the portfolio itself, among our largest holdings as of Q3 are Global Payments, which we also hold in our mid-cap portfolio, Teledyne Technologies, which is also in our small-cap portfolio, and BWX Technologies, which is in both our small- and mid-cap portfolios.

Global Payments is a fast-growing provider of payments-technology solutions for merchants. The company's focus on software-enabled payments is differentiating it from other merchant acquirers, contributing to accelerating organic growth and solid margin expansion. Its recent acquisition of Heartland Payments is beginning to yield meaningful fruit as it expands its reach into international markets, adding to the company's growth runway. We believe management has effectively allocated capital—and anticipate Global Payments' recent agreement to acquire Active Networks can add nicely to the company's growth potential. Given its attractive profit cycle, which we believe has ample room to run, we found Global Payments a good fit for the Global Discovery Fund.

Teledyne Technologies is a supplier of ultra-sensitive components and sensors to various end markets. We first introduced the company to our small-cap portfolio as it was transitioning to a more asset-light business that was exposed to several compelling secular trends and divesting its lower-return segments. Following several years of related headwinds, we believe Teledyne Technologies is now poised to drive faster organic growth and attractive margin expansion across its business.

BWX Technologies is the dominant provider of nuclear reactors to the US Navy and a leading supplier of components and services to the commercial nuclear power industry. Based on the Navy's current procurement plans and the strength of BWX's commercial business, we believe the company is capable of growing profits at an impressive clip in the coming years. Our research also suggests there is a desire within Washington, D.C., and among the military, to expand these procurement plans to include additional submarines and/or aircraft carriers, which could represent meaningful additional upside to BWX. Meanwhile, we anticipate the company will continue using its predictable cash flows to enhance its franchise through bolt-on acquisitions.

Among the holdings that are unique to our Global Discovery Fund are IMCD and TOTVS—both good examples of companies we anticipate will exemplify the types of franchises we will find for Global Discovery on an ongoing basis. IMCD, based in the Netherlands, is the leading specialty distributor of chemicals focused on Europe and Asia Pacific, with growing operations in North America. Its product portfolio

includes chemicals in pharmaceutics, personal care, coatings, food and nutrition, lubricants and others. As a result, other leading chemical companies, including BASF and DowDuPont, outsource their sales efforts to IMCD to capitalize on its expertise and global customer base. Led by a tenured management team, we anticipate IMCD will continue to benefit from increasing outsourcing by chemical companies and from its potential to opportunistically consolidate a highly fragmented specialty chemicals distribution market.

TOTVS is a Brazilian, enterprise resource planning (ERP) software provider for small and medium enterprises. The company already has leading domestic market share and is growing attractively—but what we find more attractive is it's in the early stages of transitioning to a subscription-based model. The global software landscape has shifted materially over the last several years as traditional software companies are increasingly taking market share (and with it, profits) from legacy hardware and software companies by implementing a subscription-based model. From a customer's standpoint, the benefit is regular, relatively seamless software updates, without the need to disrupt the business and reinstall new hardware and/or software. When you combine this ongoing, early-stage transition with an improving macroeconomic backdrop in Brazil, we believe you have the makings of a compelling profit cycle with a long, broad runway ahead of it.

Portfolio Statistics

As of September 30, 2017, the portfolio had a 3-5 year forecasted weighted average earnings growth rate of 15% and our holdings were selling at a weighted harmonic average P/E (excluding negative earnings) of 27X FY1 earnings and 23X FY2 earnings. The portfolio held 47 companies with 34% of portfolio capital committed to the top 10 holdings and 58% of capital committed to the top 20 positions. The portfolio's weighted average market capitalization was $17.4 billion.

Perspective

We believe Global Discovery will allow us to leverage our team's expertise, honed while managing our global, mid- and small-cap portfolios. We often say that "mid cap" is a state of mind—a concept that in many ways was the genesis of the team.

What we mean by that is, over the years, we've learned there's a point—and it differs from company to company and industry to industry—at which businesses are mature enough to be high-quality franchises with solid competitive advantages, to be financially sound with the capacity to generate sufficient cash flows to fund future growth, and to have experienced, savvy management teams. But we also want to find companies at an inflection point—where they are on the cusp of an interesting profit cycle based on a compelling internal or external catalyst or some combination thereof. Perhaps because they have invested ahead of the curve and are poised to reap the benefit of those growth-related investments. Or they have developed some proprietary product or service that is difficult to replicate. Or they have commanding market share giving them attractive scale advantages and/or a defensible brand. In other words, they've outgrown some of the challenges that come with being less mature, but they're not yet so mature that they've outgrown their innovative profit cycle potential.

Companies of this sort needn't be a specific market-cap size, however. They can be found up and down the market-cap spectrum, which is why we think of it more as a state of mind. Over the years, our research platform has evolved to have the capability to identify these kinds of companies, regardless of current size or where they are located geographically.

We believe our process has served us well over time by allowing us to participate in the wealth creation that comes from the compounding of profits, while helping us protect capital when markets become difficult. Accordingly, we will remain disciplined in our approach, hunting across the economy for strong franchises with emerging profit cycles, and managing position sizes according to our conviction and valuation guides.

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.

MSCI All Country World Index measures the performance of developed and emerging markets. 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 30 Sep 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 above comprise the following percentages of the Artisan Global Discovery Fund's total net assets as of 30 Sep 2017: Global Payments Inc 4.4%, Teledyne Technologies Inc 4.3%, BWX Technologies Inc 4.1%, IMCD Group NV 2.3%, TOTVS SA 1.1%. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. 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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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. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **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.

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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