Artisan Global Discovery Fund

QUARTERLY
Commentary

Investor Class: APFDX

As of 31 March 2018

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.

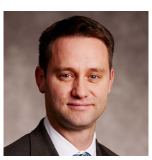
Broad Knowledge

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)

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Portfolio Manager

Investment Results (%)

As of 31 March 2018	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
			Average Annual Total Returns				
Investor Class: APFDX	**5.24**	**5.24**	—	—	—	—	**13.20**
MSCI All Country World Index	-0.96	-0.96	—	—	—	—	8.42

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. [1]Fund inception: 21 August 2017.

Expense Ratios	Gross	Net[1]
Annual Report 30 Sep 2017[2]	4.55%	1.50%
Prospectus 30 Sep 2017[3,4]	2.08%	1.50%

[1]Reflects a contractual expense limitation agreement in effect through 31 Jan 2019. [2]For the period from commencement of operations 21 Aug 2017 through 30 Sep 2017. [3]Includes estimated expenses for the current fiscal year. [4]See prospectus for further details.

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 investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future. The Fund's returns may vary greatly over shorter periods due to the limited operating period since inception.

Investing Environment

Volatility picked up noticeably in Q1, spiking first in late January and early February as investors fretted signs inflation may be rising, which prompted speculation global central banks would be forced to tighten monetary policy more than anticipated. A second round followed in late March—tied to a combination of increasing concerns about ratcheting protectionist talk and heightened regulatory scrutiny of some of the world's biggest technology companies—and was sufficient to drag most global markets into modestly negative territory for the quarter. We will offer some further thoughts on volatility later in this communication.

Newly installed Fed chairman Jerome Powell raised rates 25bps (to a target range of 1.50%-1.75%) as anticipated and signaled further hikes as the year progresses predicated on economic strength. The Bank of England left its benchmark rate unchanged at 0.50% but similarly indicated it would likely raise it as soon as Q2. Of the major developed world central banks, the ECB and BOJ have thus far been the slowest to pivot toward an even modestly tighter stance—though the ECB is finally showing some inclination to tighten, hinting it may soon begin paring monthly asset purchases.

Despite a spate of varying geopolitical concerns, emerging markets led global markets in Q1, followed by the US and foreign developed markets. Within emerging markets, Brazil and Russia were among the standouts. Brazil's economy is generally improving and some of its political headwinds seem to be abating. In Russia, President Putin's reelection seemed to provide a sentiment boost, outweighing concerns about increasing sanctions from the developed world.

With respect to style, growth stocks handily outperformed value in Q1, continuing their recent performance pattern. Small-cap stocks outperformed their larger counterparts by a fairly sizeable margin. Despite a late-quarter selloff on growing concerns about the potential for tighter regulations, technology stocks remained in the black, as did discretionary stocks—the only two positive sectors in Q1. The worst performing areas globally and in the US were staples, telecom, materials and energy stocks—the latter despite higher global oil prices.

Performance Discussion

Our portfolio handily outperformed the MSCI AC World Index in Q1. Strength has been broad-based, with the Crop℠ performing as we would anticipate. Consistent with recent periods, earnings reports across most businesses in the portfolio were strong, driven by the combination of past investments to fuel profitable growth, a healthy economy and the recently enacted US corporate tax cut. While we've been pleased with these results, we've simultaneously remained disciplined to our process, paring exposure where appropriate to holdings whose valuations have continued rising. As we'll discuss further, we've also been opportunistic in the face of heightened volatility, adding to existing holdings and introducing new Garden℠ positions at what we believe are attractive entry points.

Among our top individual contributors in Q1 were Global Payments, Tableau and Veeva Systems. Global Payments has been on a multi-year journey to expand beyond its initial offering of credit card payments processing services, adding more valuable and stickier software tools that wrap around payments and provide customers an end-to-end solution. In addition, Global Payments has invested to build its own direct sales force, no longer relying on third-party intermediaries, and has successfully entered a growing number of countries—a combination that is translating into faster, more sustainable revenue growth and attractive levels of margin expansion.

Tableau is capitalizing on the secular trend toward big data, which is in turn driving demand for data-analytics tools. Its transition to the cloud and a subscription-based model is generating attractive levels of revenue and earnings growth, supported by meaningful uptake among customers. Further, the company is evolving new products for its platform, allowing it to upsell customers and providing additional sources of revenue growth. We believe Tableau is well-positioned under the leadership of its capable management team to maintain its competitive advantage in a meaningful market with many years of growth potential ahead.

Veeva Systems, the leading cloud-based software provider in the biopharmaceutical industry, is benefiting from strong momentum behind its Vault suite of content management tools. Importantly, Vault sales carry higher margins than the company's legacy customer relationship management business, on which it pays a meaningful royalty to Salesforce.com. Veeva is also laying the groundwork to bring Vault beyond life sciences and into other regulated industries where document control and quality assurance are critical. In a relatively short period of time, the company has tailored its product for manufacturing industries and begun validation tests with early reference customers. While these expansionary efforts will take time to bear fruit, they offer meaningful optionality longer term. Meanwhile, Veeva continues to deliver impressive margins and cash-flow growth despite these investments.

Among our bottom Q1 contributors were Cabot Oil & Gas and Techtronic. We first purchased Cabot as one of the US's top natural gas producers on the thesis that improved infrastructure would boost the company's pricing, allowing it to continue taking share. However, as the rally in crude oil prices spurs higher natural gas production as a byproduct of heightened oil drilling activity, the growing supply of natural gas threatens to weigh on prices. With our thesis potentially delayed, we exited in favor of better opportunities elsewhere.

Techtronic is the global leader in power tools with well-established and fast-growing brands, including Milwaukee, Ryobi and AEG. We purchased it in Q4 2017 on the thesis that it would capitalize on first-mover advantages in the ongoing evolution toward cordless, lithium ion battery-operated power tools to drive a compelling profit cycle. Thanks primarily to a highly competitive industry, Techtronic's promotional activity over the holiday season was higher than anticipated, as was its spending on developing new products in the back half of 2017—factors which pressured margins and weighed on shares in Q1. However, given the importance of securing customers within the company's lithium ion battery ecosystem, we find the near-term increase in spending understandable and maintain our conviction in the company's ability to expand its product offerings and capitalize on the ongoing secular transition from corded to cordless power tools. We capitalized on Q1's weakness to add to our position.

Portfolio Activity

The first quarter's heightened volatility allowed us to introduce several new Garden℠ positions, including Temenos and Kingdee International Software, as well as to add to existing holding Amadeus IT Group. Temenos develops core banking software systems. We became familiar with it through our other global portfolio, where we purchased it in 2017. Since then, we have gained conviction that the most important spending initiative financials are currently undertaking is replacing legacy software systems and launching high-quality mobile apps that will attract the next generation of customers. With interest rates poised to rise, regulatory clouds lifting, balance sheets largely repaired and nascent signs of growth, banks again have room to spend on such capital expenditures—and Temenos is winning the majority of these clients as its software system is the best on the market. Shares were pressured in Q1 as investors questioned the company's decision to buy Fidessa—a trade analytics and operations company—given it is in an adjacent vertical to Temenos's core business. We take something of the opposite view, though, and see the wisdom in capitalizing on a one-time opportunity to accumulate all the technological aspects of what banks do. We believe the acquisition will be accretive and that Temenos is making progress toward being the primary go-to for banks and financials overhauling their software systems. We capitalized on Q1's share-price weakness to initiate a position at an attractive valuation.

Kingdee International Software is a leading enterprise resource planning (ERP) software provider to the Chinese market. The company is capitalizing on its first-mover investments in China's transition to the cloud, positioning itself as the country's largest software-as-a-service company. Importantly, with its cloud investment cycle behind it, Kingdee's subscription-based model should drive attractive recurring revenues and margin expansion in the period ahead. We also believe Kingdee is now well-positioned in front of powerful secular trends in China—including a deliberate push by the Chinese government to shift to local software providers, such as Kingdee, and away from foreign competitors such as IBM, Oracle and EMC. Given Kingdee's head start on cloud investments versus its domestic competitors, it should be poised to win much of this Chinese business. Also providing a secular tailwind is an impending Chinese IT software upgrade cycle—which will likely be helped along by an increased focus among Chinese companies on improving profitability through efficiency gains. Given this powerful combination of internal and external drivers, we believe Kingdee is in early innings of a compelling profit cycle.

Amadeus IT Group is a global leader in global distribution systems (GDS) for airlines—a business in which it is successfully taking market share. Though airline ticketing is a solid core business, the segment's growth has been relatively tepid. However, its airline IT systems are growing attractively. As competition has increased, the complexity of the airline ticket pricing model has increased as additional services and features have become unbundled from the base ticket. Amadeus's airline IT systems give airlines the ability to dynamically price their tickets for those value-added services, as well as manage such systems as baggage-handling inside the airport, re-booking and customer service. Further, Amadeus's hotel reservation systems represent a potential source of future growth, broadening the runway. As a leader in these growing areas, we believe Amadeus is well positioned for the period ahead and consequently added to our position.

Conversely, we pared our exposure to Gartner and Shiseido in Q1. We have owned Gartner based on the attractiveness of its subscription-based business model and management's ability to consistently grow sales by attracting and retaining new subscribers within the IT departments of businesses globally. Gartner acquired Corporate Executive Board (CEB)—another subscription-based research service for business leaders in other departments, such as human resources and finance—with the stated plan of applying its playbook to drive faster, more profitable growth than CEB's prior management team. One year into that acquisition, we've been somewhat disappointed by the results, as CEB is requiring more intensive investments than we anticipated. CEB's lower earnings contribution has led us to reduce our estimate of Gartner's value, and we have been harvesting our position in favor of more attractive opportunities.

Shiseido has executed impressively against a backdrop of growing prestige beauty demand in China—which is showing few signs of slowing. Meanwhile, Shiseido continues making progress repairing its US-based Bare Escentuals brand, which should contribute to future margin expansion. While we maintain our conviction in the growth runway still ahead of the company, we have maintained our discipline as its valuation has risen, paring our exposure.

In addition to the aforementioned Cabot Oil & Gas, we also exited our position in CDK Global in Q1. CDK Global is a leading global provider of integrated IT and digital market solutions to the automotive retail industry. We first initiated our campaign last fall on the thesis that it would drive revenue growth as it cross-sold customers on adjacent products to its core dealer management system (DMS) in the US as well as in international markets, where sales had to date been heavily focused on the DMS only. Further, the company recently introduced a new management team that we believed would be able to drive a compelling internal change story. Since initiating our campaign, additional research led us to conclude that competition at the lower end of the market had begun to impact CDK's profit growth potential. With our thesis compromised, we exited as we believe we have better opportunities elsewhere.

Portfolio Statistics

As of March 31, 2018, the portfolio had a 3-5 year forecasted weighted average earnings growth rate of 21% and our holdings were selling at a weighted harmonic average P/E (excluding negative earnings) of 26X FY1 earnings and 22X FY2 earnings. The portfolio held 55 companies with 34% of portfolio capital committed to the top 10 holdings and 57% of capital committed to the top 20 positions. The portfolio's weighted average market capitalization was $17.4 billion.

Perspective

The last couple years' relatively lower-volatility market provided positive absolute returns for many indices. We are cognizant that an environment marked by broad-based economic improvement and rising stock prices can make it difficult for us to distinguish ourselves relative to the market. Our process is aimed at finding quality businesses in the early stages of profit growth cycles based on internal and/or external catalysts—which often are not predicated on broad economic growth. When a rising tide is indiscriminately lifting all boats, our stock selection process may deliver fewer advantages than in other phases of the market cycle.

Indeed, for the last several years, markets globally have been remarkably lacking in much volatility—the first quarter of 2018 represented the first negative quarter in the last 10 for the MSCI AC World Index. That said, the global economy is hardly ever homogenous—rarely is it the case that growth and volatility are evenly distributed across the investing universe. Which means there are usually sectors or geographies experiencing some volatility or uncertainty that introduces interesting investing opportunities. For example, it's noteworthy that since its inception, many of the portfolio's top-performing stocks have been outside the US in such areas as Japan, Australia and Europe.

Furthermore, a rising-tide, low-volatility backdrop certainly doesn't limit the productivity of our research process. As a result, we entered 2018 with a relatively full bench of investment candidates ripe for a compelling entry point. The first quarter of 2018 provided the type of volatility that allows us to productively seed the Garden℠ with high-quality franchises—including the aforementioned Temenos and Kingdee International Software, but also Progressive, FLIR Systems, Alexion Pharmaceuticals and others. We also increased our exposure to a number of franchises in which we have high conviction but whose price activity had provided relatively few opportunities to accumulate larger positions—including Amadeus IT Group, as well as Cree, Webster Financial, Veeva Systems, Zynga, AO Smith and others.

Such an environment is particularly productive for us, allowing us to be more opportunistic than a less volatile one. We view volatility as a healthy, normal feature of well-functioning markets, allowing high-quality franchises to differentiate themselves from competitors and simultaneously providing an opportunity for our approach to distinguish itself. Should it persist into future quarters, we anticipate being similarly proactive and opportunistic where appropriate.

However, we simultaneously remain cautious. We recognize that, nearly a decade into the bull market, some individual valuations are undoubtedly stretched, and some areas of the market and trends are showing signs of greater maturity. In addition, while the current US administration's laissez-faire approach toward financial industry regulations and corporate taxes helped catalyze stocks in 2017, more recent developments have been a reminder that government activism can cut both ways. Regulatory pressures in the US and EU appear to be mounting for some of the world's technology giants (and noted stock-market bellwethers) such as Facebook and Amazon, and protectionist rhetoric in North America and China has risen sharply. Taken together, we wouldn't be surprised if volatility remains elevated, even against a generally positive economic backdrop. As such, we remain committed to our disciplined and rigorous approach to stock selection and capital allocation, which have served us well since the team's founding.

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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 31 Mar 2018. 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 31 Mar 2018: Global Payments Inc 4.8%, Webster Financial Corp 2.9%, Tableau Software Inc 2.3%, Techtronic Industries Co Ltd 2.0%, AO Smith Corp 1.9%, Veeva Systems Inc 1.9%, Shiseido Co Ltd 1.7%, Amadeus IT Group SA 1.5%, The Progressive Corp 1.4%, Zynga Inc 1.3%, Temenos Group AG 1.2%, Cree Inc 1.1%, Gartner Inc 1.0%, FLIR Systems Inc 0.8%, Kingdee International Software Group Co Ltd 0.7%, Alexion Pharmaceuticals Inc 0.6%. 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. 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. **Private Market Value** is an estimate of the value of a company if divisions were each independent and established their own market stock prices.

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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