Artisan Value Fund

QUARTERLY Commentary

Investor Class: ARTLX | Advisor Class: APDLX | Institutional Class: APHLX

As of 30 September 2018

Investment Process

We seek to invest in companies that are undervalued, in solid financial condition and have attractive business economics. We believe that companies with these characteristics are less likely to experience eroding values over the long term.

Attractive Valuation

We value a business using what we believe are reasonable expectations for the long-term earnings power and capitalization rates of that business. This results in a range of values for the company that we believe would be reasonable. We generally will purchase a security if the stock price falls below or toward the lower end of that range.

Sound Financial Condition

We prefer companies with an acceptable level of debt and positive cash flow. At a minimum, we seek to avoid companies that have so much debt that management may be unable to make decisions that would be in the best interest of the companies' shareholders.

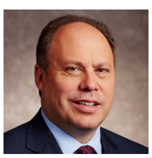
Attractive Business Economics

We favor cash-producing businesses that we believe are capable of earning acceptable returns on capital over the company's business cycle.

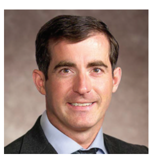
Team Overview

Everyone on the team functions as a generalist with respect to investment research and the entire team works together on considering potential investments.

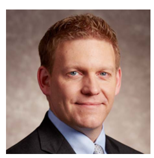
Portfolio Management



James C. Kieffer, CFA
Portfolio Manager



Thomas A. Reynolds IV
Portfolio Manager



Daniel L. Kane, CFA
Portfolio Manager

Investment Results (%)

			Average Annual Total Returns				
As of 30 September 2018	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTLX	**4.35**	**3.71**	**9.32**	**16.87**	**9.42**	**9.81**	**7.35**
Advisor Class: APDLX	**4.30**	**3.80**	**9.43**	**17.01**	**9.51**	**9.86**	**7.39**
Institutional Class: APHLX	**4.36**	**3.86**	**9.56**	**17.10**	**9.65**	**10.00**	**7.50**
Russell 1000® Value Index	5.70	3.92	9.45	13.55	10.72	9.79	7.12
Russell 1000® Index	7.42	10.49	17.76	17.07	13.67	12.09	8.99

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. Class inception: Investor (27 March 2006); Advisor (1 April 2015); Institutional (26 July 2011). For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected.

Expense Ratios	ARTLX	APDLX	APHLX
Semi-Annual Report 31 Mar 2018[1]	1.04	0.88	0.80
Prospectus 30 Sep 2017[2]	1.01	0.85	0.80

[1]Unaudited, annualized for the six-month period. [2]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.

Investing Environment

It's late in the economic cycle. How late? We can't rightly say. We certainly aren't going to use a feeble sports metaphor—the 7th inning, the 4th quarter, the 3rd period, etc.—to give you some false sense of precision. Having seen at least a few first hand, business cycles are more like the seasons, and we are confident this one will turn—like all the previous ones.

The third quarter's broad market volatility was due, in large part, to rising interest rates as the Federal Reserve continued along its rate-hike path. At the same time, escalating trade tensions and rising raw material prices combined to raise uncertainty around business prospects. Still, the US jobs market continued to tighten as the widening fiscal deficit helped extend this cycle even further. From loose monetary policy to fiscal stimulus to the effects of global exchange rates, timing cycles is something of a foolhardy endeavor. One of the benefits of experience is knowing this. Another benefit is knowing that when cycles turn, the investment opportunity set tends to get bigger, not smaller.

The business cycle is as natural as the changing seasons and having seen a few economic winters, we know that as certain as they are, spring is always around the corner.

Performance Discussion

Our portfolio trailed the Russell 1000® Value Index QTD. While our stock selection overall was additive to results, notably in the IT and industrials sectors, above-benchmark exposure to the consumer discretionary sector and below-benchmark exposure to the health care sector were contributing factors in underperformance. Stock selection in the communications services sector also detracted.

Our top QTD detractor was Facebook, whose stock price has yet to recover fully from a tough Q2. Facebook is a dominant social media platform with a robust net cash position and consistent free cash flow. It's likely to face persistent negative headlines for some time, with continued fallout from the 2016 election, intensifying focus on "fake news" and other bad actors using the platform, and the transition from the traditional Facebook model to "stories" as a new social media feature. We expect revenue growth for 2018 and 2019 will be slower than previously forecast. Former growth or momentum investors may be upset with higher expense guidance, but we believe the company's focus on protecting its community and enhancing the user experience will preserve and potentially expand an already dominant market position, driving long-term shareholder value. We are under no illusions that Facebook's path will be a smooth one, so we maintain our disciplined cash-flow-based valuation framework.

The car dealer AutoNation was another detractor in the face of cyclical pressures, weakening US auto sales and the potential negative effects of tariffs. Despite policy uncertainty and weaker-than-expected Q2 earnings, AutoNation continues to be a highly profitable, well-financed, cash-generating business, with management engaged in creating per-share value for shareholders. When considering a range of outcomes in earnings power and a variety of macroeconomic scenarios, the business looks attractively valued. We believe this is an opportunity to own a quality franchise at an undemanding valuation.

Fully engaged in executing on its plan to buy back shares and sell non-core assets, Devon Energy's stock price was nonetheless down 12% from its high in Q3, leading it to be a notable detractor from relative returns. While management expects to have positive free cash flow in the second half of the year, investors have struggled with distinct and separate issues related to its three main plays, including the Delaware basin of the Permian, the Stack play in Oklahoma and its Canadian oil sands operation. Still, we believe these are all good assets and will perform strongly barring major downside shocks to energy prices. Furthermore, management continues to be a big believer in its assets and capital return paradigm, and it expects to complete its $4 billion share-repurchase program in early 2019. The company is on track to repurchase nearly 20% of its outstanding common stock.

Top contributors included Apple and Berkshire Hathaway. Each continues to benefit from good execution and positive sentiment from earlier in the quarter. Of course, Apple's recent product launches have been well received.

By migrating the mix of their backlog away from the more volatile energy industry, specifically servicing downstream petrochemical facilities, technical and construction services firm Jacobs Engineering has benefited from improving execution, rising backlogs and a shift of the portfolio toward better target profitability in areas like government services, information systems, cybersecurity, infrastructure and water. The market agrees with this shift in focus, and we have trimmed our position here as well on some of this strength.

Another top contributor was Oracle, a popular enterprise information management software provider. How do we know it's popular? Chairman and major shareholder, Larry Ellison, reminds listeners on every earnings call that Salesforce.com, SAP and even Amazon are among Oracle's customers. In Q3, the company used free cash flow to finance an acquisition, pay a dividend, reduce debt and buy back shares. We continue to like this name for its smart, shareholder-friendly use of capital.

Portfolio Activity

NXP Semiconductors, a global semiconductor company, was a new purchase in the quarter. The company designs semiconductors and software for mobile communications, consumer electronics, security applications, in-car entertainment and networking. After a merger with Qualcomm fell through in July, the valuation became increasingly attractive as the merger arbitrage community sold out of its NXP holdings, creating an opportunity for our purchase. With 49% of revenue coming from the automotive end market, NXP is positioned to benefit from the underlying trend toward auto electrification. Bear in mind, however, that electrification is not a straight-line evolution for the automotive industry; there will be ups, downs and all sorts of volatility along the way. Furthermore, interactions with management suggest to us that the firm is focused on generating cash flow and returning it to the shareholders.

We continued to pare our NewsCorp holdings, finally selling out of the position in Q3.

Perspective

At this point in the economic cycle, valuations are stretched, and the opportunity set has narrowed. We believe avoiding high-valuation areas can itself be a way to mitigate risk in this environment, as well as be a source of alpha for the portfolio. But it can't be stressed enough: we will continue vigilantly monitoring for any new opportunities as broad market pullbacks or policy-induced panics provide us the necessary margins of safety.

Managing risk is at the core of our process. We manage business risk by looking for companies that have solid return on capital and cash flow capabilities. We manage financial risk by focusing on balance sheet strength. We manage valuation risk by seeking stocks that are out of favor and are selling cheaply. We believe that sticking to our investment discipline—seeking cash producing businesses in strong financial condition that are selling at undemanding valuations—is the best approach for compounding returns over a market cycle.

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. Value securities may underperform other asset types during a given period.

Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell 1000® Index measures the performance of roughly 1,000 US large-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 30 Sep 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 comprised the following percentages of the Value Fund's total net assets as of 30 Sep 2018: Berkshire Hathaway Inc 4.2%; Apple Inc 4.0%; Oracle Corp 3.2%; Facebook Inc 2.5%; AutoNation Inc 2.5%; Devon Energy Corp 2.3%; Jacobs Engineering Group Inc 2.0%; NXP Semiconductors NV 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. 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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Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Margin of Safety**, a concept developed by Benjamin Graham, is the difference between the market price and the estimated intrinsic value of a business. A large margin of safety may help guard against permanent capital loss and improve the probability of capital appreciation. Margin of safety does not prevent market loss—all investments contain risk and may lose value. **Alpha** is a quantitative measure of the volatility of the portfolio relative to a designated index. A positive alpha of 1.0 means the fund has outperformed its designated index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%.

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