



Artisan Mid Cap Fund

QUARTERLY
Commentary

Investor Class: ARTMX | Advisor Class: APDMX | Institutional Class: APHMX

As of 30 June 2019

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. GardenSM investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. CropSM investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. HarvestSM 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 30 June 2019	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTMX	10.12	33.95	19.45	16.27	10.13	15.70	13.51
Advisor Class: APDMX	10.15	34.08	19.59	16.42	10.26	15.77	13.54
Institutional Class: APHMX	10.19	34.12	19.76	16.55	10.40	15.99	13.76
Russell Midcap® Growth Index	5.40	26.08	13.94	16.49	11.10	16.02	8.96
Russell Midcap® Index	4.13	21.35	7.83	12.16	8.63	15.16	9.75

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. Class inception: Investor (27 June 1997); Advisor (1 April 2015); Institutional (1 July 2000). 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	ARTMX	APDMX	APHMX
Semi-Annual Report 31 Mar 2019 ¹	1.20	1.08	0.96
Prospectus 30 Sep 2018 ²	1.18	1.05	0.96

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

Despite a meaningful May correction, markets landed mostly in the black in Q2, with US markets leading, followed by non-US developed and emerging markets. Investors continued mulling the potential for slowing growth in major economies, including Europe and China. Further, global trade tensions remained top of mind—though as the quarter concluded, China and the US signaled they would resume negotiations. Brexit also remained an ongoing source of uncertainty, with PM May announcing she would step down as the leader of the Conservative Party but would remain PM until her successor is chosen. As of this writing, the UK is set to leave the EU as of October 31, with the manner of the country's exit still an open question. These concerns aside, however, corporate earnings were solid with many economic indicators relatively robust—helping soothe investor nerves and contributing to June's bounce-back.

On the monetary policy front, major global developed world central banks left interest rates unchanged during Q2 as expected. However, several—notably, the Fed—indicated they will remain accommodative as economic conditions and the ongoing trade negotiations evolve in the coming months. Interest rates were pressured following the announcements, while equity markets seemed bolstered.

At the sector level, information technology led as investors' appetite for growth-oriented stocks has remained robust, despite the aforementioned concerns about the global growth trajectory. Conversely, energy and health care were the primary laggards. Oil prices fell for much of Q2 as supply is abundant and alternatives are becoming increasingly competitive. Though oil prices bounced sharply in June as Middle East tensions flared, they were insufficient to lift energy from among the bottom-contributing sectors for the quarter. The health care sector has been pressured amid amplifying US political rhetoric ahead of the presidential primary, which has increased uncertainty about the future of the insurance industry and pharmaceutical pricing. From a size perspective, small stocks trailed their larger counterparts during Q2—though mid cap leads YTD, followed by large stocks and small.

Performance Discussion

Our portfolio outperformed the Russell Midcap® and Russell Midcap® Growth Indices in Q2 and remains ahead of both indices YTD. Returns were strong from an absolute and relative perspective as macroeconomic worries and falling rates represented a positive market environment for many of our holdings, whose profit cycles tend to be driven by secular trends, innovation and internal change (as opposed to global GDP dynamics). Those profit cycles were on full display during the quarter, as most CropSM holdings reported solid quarterly results. At the sector level, our information technology holdings were the strongest performers, followed by our health care holdings. In both cases, positive stock selection was aided by our ongoing focus on cloud-based software franchises. Conversely, consumer discretionary was the primary negative contributor at the

sector level in Q2, tied mainly to Canada Goose's performance, which we'll discuss in further detail later in this communication.

It's worth highlighting that performance in Q2 was helped by well-received M&A activity which impacted several of our CropSM holdings, including Tableau and Global Payments. Tableau Software was acquired at a meaningful premium by Salesforce in June, validating our conviction in the data analytics trend and Tableau's leading position. Global Payments announced an all-stock merger with TSYS which we think will lead to revenue and cost synergies under Global Payments' capable management team. In addition, while the Harris Corp/L3 Technologies and Worldpay/FIS mergers were announced in previous quarters, those stocks outperformed in Q2 as investors' conviction in the merged companies' growth prospects strengthened as the deals neared closing.

Among our top contributors in Q2 were Tableau, Global Payments and Veeva Systems. Tableau is a provider of unique, interactive data visualization software allowing enterprise clients to quickly translate complex data into compelling graphics. The aforementioned acquisition by Salesforce caps a successful investment campaign as we recognized early that Tableau's new management team was positioning the company for faster, more reliable growth by shifting to a subscription-based business model and doubling down on continually improving its analytics tools for customers. However, we have mixed feelings about the acquisition, as we think over time the stock would have surpassed the value of Salesforce's offer based on our future cash flow projections. Because we expect the deal to close—and because shareholders are receiving shares of Salesforce's stock, which is far beyond our mid-cap mandate—we have been harvesting our position.

Shares of Global Payments were rewarded following solid quarterly results that exhibited the strength of the company's strategic focus on software-enabled payments, as well as management's consistent execution. Further, we believe Global Payments' aforementioned merger with TSYS—another leading provider of payments processing and related services—is a strong strategic fit. We anticipate the international marriage of Global Payments' global scale and existing relationships with TSYS's sticky software solutions can help scale the latter's business, which is particularly attractive for its high margins. We believe the secular trend toward digital payments remains in its relatively early innings and consequently believe there is ample runway ahead of high-quality franchises like Global Payments.

Veeva Systems continues winning new life-science industry customers and selling additional software tools to existing customers, which is driving strong revenue growth. Further, the efficiency of Veeva's operating model (a modern technology platform, products that have earned high customer satisfaction and a mature sales force footprint) is translating into very impressive margin expansion. During Q2, Veeva won its first contract with a top-20 pharmaceuticals customer to capture and manage clinical trial data from the point of care. Veeva

is a relative newcomer to this large market. Based on the quality of Veeva's software and the synergies between clinical data capture and the broader Vault product suite, we expect this segment to be a key driver of the company's growth in future years. Though we pared our exposure in accordance with our valuation discipline, it remains a core CropSM holding.

Among our bottom contributors in Q2 were Canada Goose, Arista Networks and Alexion Pharmaceuticals. Premium outerwear brand Canada Goose delivered strong quarterly results in Q2 which exhibited continued global growth for the brand. However, investors have grown to expect even higher levels of growth and are questioning the company's ability to support off-season sales with product extensions into new categories, spring wear, accessories, etc. Further, ongoing macro headwinds in China, where Canada Goose is actively expanding, have clouded the near-term outlook there. Based on our research, the brand continues to appear healthy, and the growth opportunities globally continue to look attractive—hence, we have maintained our position.

Arista is the market leader for cloud networking equipment who has been gaining market share within large cloud computing customers globally. We first initiated our position as we anticipated Arista's differentiated software would enable significant customer savings over legacy solutions, allowing it to continue taking share from legacy hardware-centric incumbents. In the company's recently reported Q1 results, investors were caught off-guard by slowing orders from large customer Microsoft, who appears to be digesting significant purchases from Arista over the last year. Based on our knowledge of Microsoft's cloud computing plans and Arista's competitive position, we strongly suspect this to be a temporary issue. Further, Arista is in the early stages of extending its franchise from large cloud and telecom networking to enterprise networking components, which we believe will represent a compelling growth opportunity over time. Therefore, as shares declined, we viewed it as an opportunistic chance to add capital.

Alexion Pharmaceuticals is a global biopharmaceutical company focused on rare diseases. Alexion's underperformance during the quarter represented a bit of a puzzle to us. The company's relatively new management team continues to meet or exceed all its targets. Notably, Alexion's core product, Soliris[®] for various rare diseases, continues to see solid growth as prescriptions grow within current indications and as the company receives approvals for new rare diseases. In fact, toward the end of Q2, the company received its latest label expansion for Soliris[®] to treat neuromyelitis optica spectrum disorder—a rare and severe autoimmune disease that attacks the central nervous system without warning. Meanwhile, after inheriting a relatively sparse new product pipeline, the management team has made excellent progress through internal R&D and business development activity to build an interesting and diversified set of potential new products. We suspect the general lack of enthusiasm for larger biotechnology stocks is the reason for the underperformance. We certainly understand the focus on drug-price legislation in

Washington, D.C., but believe we have appropriately factored that risk into our valuation expectations and despite that, see a solid profit cycle ahead for Alexion.

Portfolio Activity

We initiated several new positions during Q2—among them, Zoom Video, Masco and Spotify. Zoom Video is a cloud platform for video, voice, content sharing and chat across mobile devices, desktops, telephones and room systems. We think Zoom represents a disruptive entrant into the corporate communication and collaboration landscape. While video conferencing has been a staple in businesses for a number of years, it has tended to require expensive investments in hardware and the ease of use of the tools has left much to be desired, thus limiting the use of video conferencing. Zoom's compelling cloud-based hardware and software both lowers the cost of video conferencing and significantly improves the ease of use for employees. While the stock has appreciated meaningfully from the IPO, the company's key metrics (new client momentum, expansion within existing customers, and margin efficiency) combined with our customer due diligence suggests to us that this has the potential to be a much bigger company over time.

Masco is a global leader in the design, manufacture and distribution of branded home improvement and building products. We've long observed that certain building products segments are more attractive: They tend to be more resilient in down cycles, are brand-driven as opposed to commoditized, and are often consolidated rather than fragmented. Masco's paint and plumbing segments are two of the industry's best, and it occupies strong franchise positions in both, led by brands Behr[®], Delta[®] and Hansgrohe[®]. While industry trends have softened over the last year as we get further into the recovery post the great recession, we were attracted by the company's announcement that it plans to divest its lower-margin, more cyclical windows and doors segments. Assuming management can execute these transactions, we see the potential for a stronger overall profit cycle, and importantly, likely multiple expansion as investors grow confident in the more resilient and higher return profile of the remaining businesses.

We have been impressed by the global growth of music streaming and view Spotify as the leading global franchise based on its market share and its high-quality library and user interface. Our questions around the business have focused on the company's ability to expand margins over time, due to the concentrated market power of the large music labels as well as the competitive environment with Apple and Amazon, which are certainly intent on growing their music-streaming businesses as well. Our research in recent quarters has made us optimistic that Spotify's competitive position is secure and that its investments and expansion within podcasts—where content is not controlled by powerful music labels—represent a promising source of margin leverage in the business longer term. In addition, we're optimistic Spotify can use its massive database of music trends and user preferences to provide additional value to both artists and labels.

The holding remains in the GardenSM while we watch for signs that thesis is likely to be correct.

In addition to the aforementioned Arista Networks, we also added to Ceridian and Argenx in Q2. We initiated a position in Ceridian, a cloud-based provider of payroll and related software, in Q1 as it has the characteristics we like in a software business. First, it addresses a large payroll processing market globally. Second, its core software suite, Dayforce, was designed for the cloud-computing era and therefore is taking market share from larger legacy incumbents whose software is less nimble and more limited in its functionality and interoperability. Finally, the company's operating metrics (sales force efficiency, cash flow) are solid and point to high economic return potential over time. Quarterly results were noisy as they were impacted by foreign exchange volatility and some of the company's smaller legacy business lines. However, the core software-suite trends remain impressive, and we took the opportunity to make it a larger GardenSM position in Q2.

Argenx is a good example of the type of small- to mid-cap biotechnology company we seek, with many of the traits we look for in emerging franchises. While not profitable today, it has several pipeline products that we believe have been significantly de-risked over the past year, positioning the company for strong future cash flows. The first of those is both a product and a platform, ARGX-113, which has shown promising data in several severe autoimmune diseases. In addition, Argenx's antibody drug for acute myeloid leukemia has shown compelling early anti-cancer data and has been further de-risked by the lucrative partnership investment by Johnson & Johnson. Based on our conviction in these product opportunities, in addition to the company's earlier-stage pipeline products, we increased it to a larger GardenSM position in Q2.

Conversely, we concluded our campaigns in MarketAxess, DocuSign and Albemarle in Q2. MarketAxess is a leading franchise in electronic fixed-income trading. Trends in the business remain solid, and we are optimistic that longer term, the electrification of these markets will lead to continued growth for the company. However, the valuation reached levels we couldn't quite understand, and therefore, we harvested the position.

DocuSign helps organizations connect and automate how they prepare, sign, act on and manage agreements. While we continue to see opportunities for DocuSign to grow as businesses around the globe undergo digital transformations and use DocuSign's e-signature and workflow automation tools as part of that, we have seen more compelling opportunities elsewhere in cloud-based software. We consequently decided to conclude our GardenSM campaign and used DocuSign as a source of funds.

Albemarle is the leading global lithium supplier—which we view as a growth market as electric vehicle (EV) penetration rises in the future. However, our investment campaign was ill-timed as global supply investments in recent years have ramped up to meet this forecasted

demand, casting doubt on future pricing and returns for this commodity. We have other technology providers into EVs where we believe the competitive dynamics are more stable and durable—such as Cree and Aptiv—and we've therefore chosen to focus on those franchises.

As valuations have risen and M&A activity has picked up, we have maintained our valuation discipline, as evidenced in the aforementioned trims of Veeva Systems and MarketAxess. We also pared our exposure to Progressive and Cintas in Q2. Progressive continues to deliver excellent results, and we have high conviction it will continue to take profitable market share in the personal auto and homeowners insurance markets, based on the strength of its brand as well as its competitive advantages in technology and data. We recognize, however, that we've been in a very favorable part of the personal auto insurance cycle, which has driven Progressive's margins above levels that are likely sustainable. As we factor in a normalization of that margin profile in the coming years, combined with the stock's appreciation, we've begun to gradually harvest our position.

Cintas has also been an excellent stock. We first purchased it on the thesis that the acquisition of G&K created significant opportunities for revenue and cost synergies. We had high confidence in Cintas's management team to achieve those synergies, and we have been rewarded accordingly for that conviction. We think the stock's valuation now more appropriately reflects the strength of the franchise and profit cycle, and therefore we have reduced the position.

Portfolio Statistics

As of June 30, the portfolio had a median market cap of \$14 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 30X FY1 earnings and 26X 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

Strong earnings growth has been a nice contributor to the portfolio's attractive YTD returns. But multiple expansion has clearly played an important role as well. As we have communicated in prior letters, we entered the year (following Q4 2018's decline) believing valuations in the portfolio were quite attractive—hence, some multiple recovery was to be expected. Beyond that dynamic, we believe valuations have been boosted in recent quarters by falling interest-rate expectations and global macro concerns that have created a scarcity premium for many of our holdings (businesses whose profit growth is driven by innovation, internal initiatives and secular trends, more than by global economic expansion).

While we expect the portfolio to exhibit continued solid earnings growth in the second half of the year, our expectations for continued

multiple expansion are far more restrained. In fact, as market participants (most of whom we believe have shorter investment time horizons than we do) watch US-China trade developments, Fed actions and political indicators in an attempt to call the market's next turn, we wouldn't be shocked to see profit-taking in our holdings to fund bets in either more cyclical—or more defensive—equities.

While our time horizon is reasonably long—and while our investment process guides our stock selection toward high-quality franchises with visible profit cycle drivers and solid balance sheets—we're always comparing the relative attractiveness of our portfolio to what we *don't* own. Our observation today is that pockets of "value" in the market—banks, autos and cyclical industrials, for example—require investors to shoulder meaningful cyclical economic risk. On the other end of the spectrum, "defensive" stocks (those with very stable earnings trends and limited cyclicity) have experienced meaningful multiple expansion as investors have looked for safety in an uncertain global economy. So while many of our holdings have seen their valuations expand to the upper end of reasonable YTD, it's not obvious to us that trading down in quality for cyclical value stocks, or giving up dynamic earnings growth for expensive safety, are attractive alternatives.

So while we're maintaining our valuation discipline—this letter gives several examples of recent valuation trims such as Veeva, Cintas and MarketAxess—we also maintain our conviction that many of the profit cycles in the portfolio offer further opportunity for long-term compounding of value. For example, software usage is steadily proliferating across the economy—a trend that benefits not only our fastest-growing Silicon Valley companies (Atlassian, Veeva, Tableau, etc.), but also forward-looking diversified franchises across industrials (Fortive, Roper, Trimble), financials (Broadridge, Global Payments) and consumer (Hasbro, Chipotle). Our combined biotechnology holdings are as attractive as we've seen in the last seven to eight years. And approximately one fifth of the portfolio is led by relatively new management teams who we believe are in the early stages of driving profit acceleration based on improved strategies and execution. As such, a short-term market pullback would likely present us with multiple opportunities to add to high-conviction investments at more opportunistic prices.

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 30 Jun 2019. 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 30 Jun 2019: Global Payments Inc 5.5%, Atlassian Corp PLC 4.0%, Veeva Systems Inc 3.5%, Worldpay Inc 3.3%, L3Harris Technologies Inc 2.6%, Roper Technologies Inc 2.6%, The Progressive Corp 2.5%, Alexion Pharmaceuticals Inc 2.0%, Cree Inc 1.8%, Tableau Software Inc 1.7%, Arista Networks Inc 1.5%, Aptiv PLC 1.4%, Fortive Corp 1.4%, Canada Goose Holdings Inc 1.2%, Hasbro Inc 1.2%, Broadridge Financial Solutions Inc 1.1%, Trimble Inc 1.1%, Argenx SE 1.0%, Ceridian HCM Holding Inc 1.0%, Cintas Corp 0.9%, Chipotle Mexican Grill Inc 0.8%, Zoom Video Communications Inc 0.8%, Masco Corp 0.7%, Spotify Technology SA 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.

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

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