Artisan Mid Cap Fund

QUARTERLY
Commentary

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

As of 30 June 2020

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 also assess key environmental, social and governance (ESG) issues that could impact future stock returns. 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 30 June 2020	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Investor Class: ARTMX	**37.29**	**21.43**	**25.21**	**18.95**	**13.24**	**16.23**	**14.00**
Advisor Class: APDMX	**37.31**	**21.50**	**25.48**	**19.14**	**13.41**	**16.32**	**14.04**
Institutional Class: APHMX	**37.37**	**21.55**	**25.48**	**19.24**	**13.51**	**16.52**	**14.24**
Russell Midcap® Growth Index	30.26	4.16	11.91	14.76	11.60	15.09	9.08
Russell Midcap® Index	24.61	-9.13	-2.24	5.79	6.76	12.35	9.20

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 2020[1]	1.20	1.06	0.96
Prospectus 30 Sep 2019[2]	1.19	1.05	0.96

[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

Global equity markets bounced back sharply in Q2, with the MSCI AC World Index delivering the highest quarterly return in over 20 years. The multiple expansion-driven rally was supported by global progress (albeit, uneven) toward flattening the curve of new COVID-19 cases, positive developments in the effort to develop a vaccine and massive government and central bank interventions. At the sector level, information technology, consumer discretionary and materials led. While positive on an absolute basis, utilities, consumer staples and real estate lagged. Growth outperformed value.

Several governments and central banks maintained their highly accommodative stances during Q2 to help support the global economy through the pandemic—an expectation that seems embedded in equity market prices. In the US, a phase four stimulus package is gradually working its way through Congress which could see trillions of dollars dedicated toward returning manufacturing jobs to the US, incentives for domestic travel, a payroll tax cut and support to consumers and businesses most vulnerable to the current recession, which was recently assigned a start date of March 1. The BOJ, BOE, ECB and US Fed all left their benchmark interest rates unchanged with no near-term signs of a reversal. Furthermore, the most recent Federal Open Market Committee Meeting minutes included discussions—which were left open for the upcoming meeting in July—about additional stimulus in the US given near-zero benchmark interest rates.

A broader economic recovery appears to be underway across parts of the US—though much uncertainty still surrounds the length and magnitude of the pandemic and the long-lasting effects it could have on business and society. While a vaccine appears to be the clear catalyst to right the ship and push society "back to normal," Q1's flagging sentiment quickly reversed as several leading economic indicators have shown positive signs in recent weeks—a falling unemployment rate, rebounding retail sales, slowing unemployment claims and recovering hiring numbers. The Congressional Budget Office anticipates a surge in annualized GDP growth in the back half of the year (17% and 8% in Q3 and Q4, respectively) and a return to positive annual growth in 2021 (4%). Wall Street analysts expect corporate earnings to fall 45% in Q2 in what appears to be the trough as the rate of EPS decline is expected to improve throughout the back half of the year and return to positive growth in Q1 2021.

Performance Discussion

The Russell Midcap® Growth and Russell Midcap® Indices rallied in Q2, and our portfolio outperformed both handily. Stock selection, particularly among our health care and technology holdings, was the key contributor to our relative outperformance. Software once again was a significant driver—namely, Zoom Video Communications, Datadog, Veeva Systems and Zscaler. The trends these franchises are enabling (and leading)—the shift to cloud computing, enterprises' looking to digitize their operations, the adoption of new tools to enable more effective collaboration within and across organizations—have remained resilient during the pandemic and in several cases have accelerated. Biotech was also a standout with several of our holdings—Genmab, Argenx, Ascendis—reporting clear progress on important R&D pipeline programs.

Turning to individual securities, among our top contributors in Q2 were Zoom Video Communications, Ollie's Bargain Outlet and Genmab. Shares of Zoom were bolstered by an incredibly strong Q2 in which the company essentially added five to six years' worth of customers in just a single quarter. Management has recently guided to elevated customer churn going forward as economies eventually reopen and some recently added customers return to physical meetings. However, we think this predicted level of churn may be overly pessimistic and see opportunities for the company to begin cross-selling additional cloud-based communication services to its much-expanded customer base. We believe Zoom Phone will be particularly appealing for customers no longer dependent on expensive legacy phone hardware on employees' desks. We remain optimistic about the profit cycle ahead, but given the stock's YTD appreciation and its move well beyond our mid-cap market-cap threshold, we trimmed our exposure during the quarter to manage the position size.

Ollie's Bargain Outlet, a discount retailer, was one of a few select retail franchises we were confident could weather the storm and thrive on the other side of the pandemic during Q1. We added to our position in the selloff given the company's strong balance sheet, ability to keep stores open—its product offerings include food and necessary supplies—and the opportunity to source deeply discounted products from over-inventoried suppliers, which we believe could potentially yield windfall profits for the company later this year. Longer term, we like the uniqueness of the company's concept and the potential for many years of solid square-footage growth nationally.

Genmab is a creator and developer of human antibody products for the treatment of life-threatening and debilitating diseases. Shares were rewarded in the quarter for two very positive milestones: approval for its multiple myeloma drug Darzalex FASPRO™ in the US and Europe, and a new partnership with AbbVie. The intravenous version of Darzalex®, created by Genmab and marketed by Johnson & Johnson, has seen steadily increasing adoption among hematologists treating multiple myeloma despite its somewhat cumbersome delivery mechanism, which requires an initial seven-hour infusion and with several subsequent infusions taking up to four hours each. The new subcutaneous version of the drug, Darzalex FASPRO™, is administered via an abdominal injection that takes three to five minutes. We believe this exponentially improved delivery time could help propel Darzalex FASPRO™ into its deserved position as a standard-of-care treatment for this disease and look forward to watching the usage trends over the coming quarters.

Genmab's major new partnership with AbbVie is focused on developing and maximizing the anti-cancer potential of Genmab's bispecific antibody epcoritamab. The deal has provided $750mn in upfront payments to Genmab (with total potential milestone

payments up to $3.2bn), gives the company the rights to 50% of future US profits, and provides funding for several other promising antibodies in earlier-stage development. The combination of near-term growth in Darzalex®-related royalties, mid-term potential for epcoritamab and the long-term promise of Genmab's early pipeline and drug-discovery engine, gives us confidence the company is relatively early in a compelling profit cycle.

Among our bottom individual contributors were Ameren, CMS Energy, L3Harris and Motorola. Shares of our two utilities holdings, Ameren and CMS Energy, underperformed the broader market in sympathy with the utilities sector. We believe both companies will benefit from a transition to a greener power-generation fleet over the coming decades, earning reasonable returns on these higher-capital investments, which should drive years of reliably rising profits and dividends. Given our belief there has not been a material change to our longer-term thesis, we added to both positions during the quarter.

Shares of L3Harris missed out on the rally in Q2. Recent quarterly results showed some pandemic-related impact on the company's business, though relative to our other industrials holdings, the effect has been quite modest. The company maintained its full-year free cash flow guidance and is achieving ahead-of-schedule synergies from its recent merger. That said, concerns about ballooning federal deficits and potential defense budget cuts associated with the upcoming presidential election outcome have pressured shares. We share these concerns, yet are confident in the company's ability to gain share of defense spending in the coming years, as well as its ability to achieve higher margins via merger integration. Given these considerations and the stock's attractive valuation, we maintained our position.

Motorola is a provider of communication infrastructure, devices, accessories, software and services. The company's recent results were weak as the pandemic has led to delayed new sales of public safety hardware and services. Based on our concerns about the damage done to state and local budgets by this crisis and our belief we had more attractive investment options, we harvested our position, capping a successful overall investment campaign.

Portfolio Activity

We started new investment campaigns in Peloton Interactive, Chegg and IDEX during Q2. Peloton is a connected fitness franchise, with nearly 900,000 paid subscribers, known for its stationary exercise bikes that provide live and on-demand cycling classes. The pandemic has helped lower the company's cost of acquiring new customers and driven accelerating new member growth as consumers seek to replace in-person gym workouts. Even if this temporary tailwind lessens, we are attracted to Peloton's business model—it can cover its customer acquisition cost with the sale of its bikes alone, leaving the company with a high-margin subscription revenue stream with high retention. With a large, untapped addressable market, possible long-lasting work-from-home trends and the likelihood Peloton will add new products in the future (lower-priced treadmill, rower, etc.), we see a solid profit cycle ahead.

Chegg is a digital education platform which provides online math, writing and other learning services with a low-cost monthly subscription. The company is growing sales and profits as it expands its content portfolio and offers a multi-service bundle that increases average revenue per user by 33%. It has recently benefited from an acceleration in new customers as account-sharing declines with students no longer on campus together due to the pandemic—a trend that should continue as the company rolls out technology to discourage password-sharing. Longer term, we believe Chegg is well-positioned to become the go-to digital platform for students as it continues adding customers in the US (25%-30% penetration of higher-ed enrollments today), expands internationally and adds new services such as online coding certifications. The confluence of these efforts should lead to higher revenue and stronger margins in the periods ahead.

IDEX manufactures an array of pumps, flow meters and other fluidics systems across three global segments supported by strong long-term secular growth drivers: fluid and metering technologies, health and science technologies, and fire and safety/diversified products. We have long admired this high-quality mid-cap industrial franchise which possesses a solid balance sheet flush with cash for M&A, places a strong emphasis on operational excellence (improves efficiencies, reduces costs), and has a strong execution track record. Furthermore, the company generates a meaningful amount of free cash flow, enabling organic reinvestment through new product development, commercial investments to grow in underpenetrated regions/markets and other expenditures to improve internal quality and production capabilities. Given these characteristics and an attractive valuation at Q2's outset, we initiated a Garden℠ position.

In addition to ending our campaign in Motorola, we also exited our positions in Boston Scientific and Alexion Pharmaceuticals. Since we initiated our position in mid-2015, Boston Scientific's new leadership team has made significant R&D investments and complementary acquisitions focused on higher-growth categories—structural heart, urology and gynecology, minimally invasive surgery, peripheral intervention—and diversified its business. Furthermore, the company has expanded its geographic footprint into Europe and China. These efforts have driven impressive margin expansion and accelerated the top line toward high single-digit growth. That said, the company's top line and profitability growth have both come under pressure recently as the pandemic has led to significant drops in elective medical procedures. While we believe these headwinds will prove transitory as health care systems dedicate fewer resources to the pandemic over time, we used the recent recovery in the share price to conclude our campaign as the company's market cap exceeded our mid-cap market-cap threshold.

We concluded our disappointing investment in Alexion Pharmaceuticals in favor of other biotech franchises in our portfolio

with more attractive profit-cycle opportunities. Since we initiated our position in late 2017, the company has had success converting its Soliris® patients—which treats a rare chronic blood disease—to its next-gen, patent-protected Ultomiris® product. While these conversions have helped reduce the business risk associated with generic substitutes coming to market in the coming quarters and years, we believe the company is overly exposed to these drugs as its efforts to bring other franchises to market have not borne much fruit.

In addition to our aforementioned adds to Ameren and CMS, we also added to a number of other existing positions during the quarter, including Lattice Semiconductor, Burlington Stores and Ascendis Pharma. Lattice Semiconductor is an Oregon-based fabless vendor of field programmable gate array (FPGA) chips—hardware circuits customers can program/configure after manufacturing. Lattice's FPGA chips are used in personal computers, 5G infrastructure, routers and switches, servers, industrial Internet of things devices, factory automation, automobiles and TVs to name a few. After two decades of mismanagement, Lattice now has a new board and management team—the current CEO joined from leading microprocessor provider Advanced Micro Devices in late 2018—which have embarked on a product-transformation journey. The company has refreshed its FPGA products in the small/low power segment of the market, carving itself a niche behind the two market leaders Xilinx and Intel Corporation. The product set is now more focused to address high return-on-investment use cases centered around small (low-end) and power-efficient applications—a rapidly growing market to which Lattice brings unique intellectual property versus a broad set of peers in the semiconductor industry. In addition to providing FPGA chips to data centers and new 5G infrastructure—particularly compelling opportunities given these end markets are and will continue benefiting from strong secular tailwinds—we believe the company is well-positioned to tap into low-power/reprogrammable chips as well as industrial and automotive end markets.

Burlington Stores and several of its other off-price retail counterparts have been severely impacted YTD by the closure of non-essential retail stores. However, we expect a strong recovery later this year given an opportunity to source deeply discounted products from over-inventoried suppliers—similar to Ollie's Bargain Outlet. In fact, as Burlington and its peers have reopened stores in recent weeks, consumer demand appears to be quite strong. Longer term, our thesis rests on the company's newly appointed CEO—a former executive at close competitor Ross Stores—who recently laid out a three-part plan to close the margin and store-productivity gaps relative to Ross and fellow large off-price retail chain, TJ Maxx. The plan calls for the company to expand and strengthen its merchant team and improve its ability to purchase inventory items in-season, both of which should drive higher revenue growth and improve profitability.

Ascendis Pharma is a biotechnology company with a proprietary technology platform (TransCon) that supports pipeline development of multiple, best-in-class therapies while minimizing clinical risk and expense. The company recently reported encouraging data for TransCon PTH, a drug that treats hyperparathyroidism. Hyperparathyroidism leads to insufficient levels of parathyroid hormone (PTH), which results in low calcium and elevated phosphate levels in the blood. Patients typically treat this disorder through calcium and vitamin D supplements, but in severe cases the disease can lead to seizures, refractory heart failure or vocal cord spasms. TransCon PTH restores PTH levels, increasing the calcium level in the blood and simultaneously decreasing calcium loss in the urine. Given a lack of alternatives for these patients—especially considering the recent recall of Takeda's hyperparathyroidism drug, Natpara, last fall—we believe the FDA could grant the company accelerated approval.

In addition to Transcon PTH, Ascendis is expected to launch its long-acting growth hormone drug, TransCon HGH, in early 2021. We have long believed TransCon HGH could gain meaningful market share by virtue of its much more convenient dosing schedule. Given the successes of these two programs, we have increased confidence in the longer-term strength and capability of the company's platform technology—particularly in the area of oncology, which we believe has the potential to be the largest profit-cycle opportunity for the company.

In addition to the aforementioned trim of Zoom Video Communications, we also trimmed our positions in Advanced Micro Devices and Atlassian. While Advanced Micro Devices has experienced some pandemic-related pressures, the company is still expecting to deliver >20% top-line growth in 2020, as well as share gains across client and server CPUs. Furthermore, the company's margin expansion predicated on improving mix remains on track. We believe the company has a substantial growth runway ahead given a solid product pipeline, and its higher-performance EPYC chips—while off to a slower-than-expected start—should drive AMD's margins closer to industry peers', enabling substantial cash-flow growth longer term. That said, we began harvesting our position during the quarter as the company's market cap exceeded our mid-cap market-cap threshold.

Atlassian is delivering strong subscription growth and shares have benefited as the company's business model is relatively defensive in the current environment—asset-light, a salesperson-free distribution model, a 90% recurring revenue base, excellent cash conversion and an ability to move the growth needle from smaller deal wins. We expect the fundamental outlook to remain favorable as low-cost, cloud-based collaboration tools will likely remain in high demand as teams around the world adapt to the current remote working conditions. That said, we modestly trimmed our position in the quarter as the share price approached our estimate of PMV and exceeded our mid-cap market-cap threshold.

Portfolio Statistics

As of June 30, the portfolio had a median market cap of $16 billion and a 3-5 year forecasted weighted average earnings growth rate of 20%. Our holdings were selling at a weighted harmonic average P/E (excluding negative earnings) of 41X FY1 earnings and 33X FY2

earnings. As of quarter end, we held 66 positions. Our top 20 holdings accounted for roughly 51% of portfolio assets as of quarter end. Our top 30 holdings represented about 66% of portfolio assets.

Our ESG Journey

We have spent the past two quarterly commentaries walking through our recently implemented ESG process and providing examples of the qualitative analyses we have been conducting for our existing and prospective portfolio holdings. While our existing portfolio holdings' Issues That Matter Assessments (ITMAs) are still underway, we expect to wrap them up by the end of the year if not sooner. These analyses have allowed us to refine our approach and lay the groundwork for productive engagement going forward.

More recently, we undertook a review of our annual proxy voting process. We have historically relied on Artisan's Firm Policy to guide our voting process on routine items such as uncontested director elections, but this year we expanded our scope to review each director election on a case-by-case basis. We also instituted a more systematic approach to reviewing other proxy items, such as shareholder proposals, to ensure we are evaluating each topic consistently across all four of our portfolios. Since we are approaching this from a partnership view, we also paired our reviews with selective engagement with management teams on proxy items as well as other ESG risks and opportunities—identified through our ITMAs—to hear their views and express our own. These inputs have guided us to cast our votes based on the merits of the specific proposal as written, the company's responsiveness to the team's concerns and its historical and expected direction of travel on the topics and shareholder concerns in general. Our modified approach has spurred further discussions among the team and prompted us to begin developing a formal framework for more robust shareholder stewardship going forward. We look forward to discussing our progress on this initiative in the coming quarters.

While many investors have primarily focused prior to 2020 on the E and G of ESG, the S component has swung to the forefront during the last several months. In light of a humanitarian crisis in the form of a pandemic and the social unrest related to racial inequality, we have seen several of our portfolio holdings take action. Specifically, we have seen temporary price concessions for services (Veeva Systems, Hubspot), free use of remote work tools for schools (Zoom), more executive pay cuts than we can recall during the 2008-2009 downturn (Global Payments, IHS Markit) and statements of support for heightened awareness around racial considerations and an increased push for diversity. We have been encouraged by these efforts and believe they are at least a small step toward a more just society and a sustainable corporate culture.

Perspective

We were pleased with our outperformance amid the broader market rally in Q2, especially on the heels of our portfolio's downside protection in Q1. Our investment decisions over the months and years have been made with the aim of allowing the portfolio to participate in up markets while protecting capital in tougher times, which has been on full display in 2020. Our north star in these decisions is our long-standing investment process, particularly our commitments to focus on high-quality businesses with plenty of headroom for continued growth, concentrate our capital in our highest conviction holdings, avoid companies lacking visible profit-cycle opportunities and manage risk.

The first quarter of 2020 was one of the most volatile periods in market history, and naturally the environment drove a remarkable amount of activity for our team. We witnessed numerous franchises fall victim to the broader market selloff, and we took advantage of those opportunities. Our decisions to add to our highest conviction holdings and initiate new positions in businesses we had long admired but left in our pipeline for better entry points clearly paid off in the ensuing Q2 rally. While this heightened level of portfolio activity has settled in the past few months as the broader market has found its footing, we continue to research-qualify and fill our pipeline with new franchises that we will look to opportunistically add to our portfolio should valuations become more attractive in the periods ahead.

The digital transformation trends within our portfolios—particularly those related to software—have experienced significant acceleration in recent months. As a large portion of the workforce has had to adapt to a new remote work environment, businesses have been forced to adopt several of these new technologies in a short time period to keep their operations afloat. It is still early in determining significance the pandemic will have on software holdings, but our early read is they are accelerating and have possibly pulled forward growth by three to five years.

Aside from software, several other trends within the portfolio are thriving despite the current environment. While we already discussed the progress our biotech holdings have made in advancing their pipeline drug programs (Genmab, Argenx, Ascendis), it is worth noting our biomanufacturing holdings (Lonza, West Pharmaceuticals, Catalent) are all experiencing accelerating demand from the many biopharmaceutical companies seeking to rapidly bring new COVID-19 therapeutics and vaccines to market. In particular, we believe manufacturing the billions of vaccine doses needed to contain this pandemic will call on each of these companies' capabilities in the coming quarters.

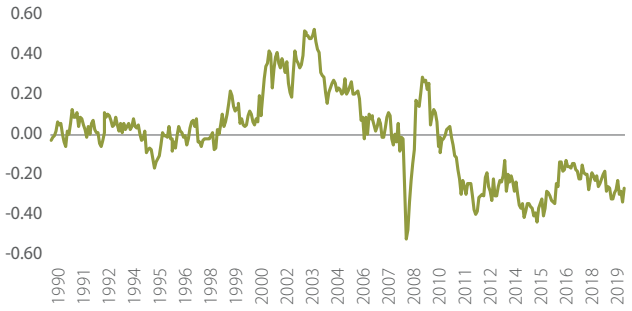
We also believe our select holdings in retail and restaurants (Chipotle, Burlington and Ollie's Bargain Outlet) with solid balance sheets, value-based offerings and strong digital capabilities could be positioned to gain market share coming out of this crisis. Meanwhile, consumer holdings such as Peloton, Chegg and Match are meeting important consumer needs via leading digital tools and are seeing adoption accelerate amid the pandemic.

Growth stocks have had an impressive run so far this year. While the performance (and valuation) gap relative to value has garnered increased scrutiny in recent months, we believe the terms "value" and

"growth" carry associations that seem out of date. "Value" once may have implied solid, boring, cash flow-generative businesses, and "growth" may have implied speculative bets on unproven models. In today's economy, we consider many of our faster growing holdings to be very strong franchises with high levels of recurring revenue/visibility, lower cyclicality, lower beta, high margins, strong free cash flow and robust balance sheets. We think the market has been right to reward these attributes (and conversely, to penalize the higher debt levels of more capital-intensive cyclical businesses), and we believe over longer time horizons these businesses will compound profits at rates high enough to support attractive equity returns. Having said that, rising valuations have led us to make several valuation trims recently as we seek to control risk.

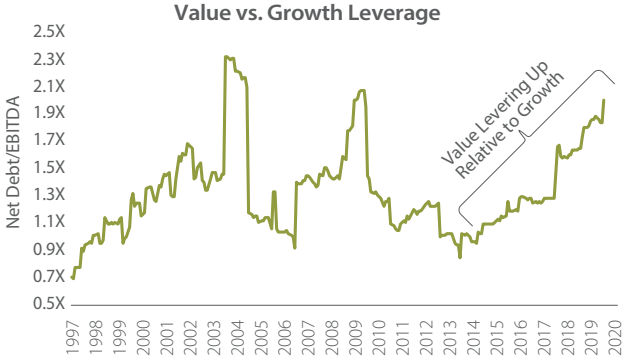
Shorter-term market rotations can be tricky to predict, but we think a second half rally among cyclically depressed sectors is possible if progress toward containing the pandemic and advancing safe/effective vaccines is demonstrated. Our sense, however, is it would take a broad-based economic expansion, with rising inflation and interest rates, to sustain a strong value-over-growth rally—especially given value stocks (generally) have experienced increasingly higher betas relative to growth. We think this may be too much to ask of the global economy given extended fiscal deficits, US election uncertainty, mounting social discord and the damage done so far to personal and corporate balance sheets. Poor corporate balance sheets ultimately heighten risk and depress multiples, and we have seen rising leverage in value versus growth in recent years. As such, we continue to focus our capital allocation on strong franchises whose long-term growth is not overly dependent on macroeconomic tailwinds.

Growth vs. Value Beta



Source: Cornerstone Macro/Artisan Partners. Represents the difference between the top and bottom quintile of stocks, ranked by P/E (sector neutral) in the S&P 500® Index through 30 Apr 2020.

Value vs. Growth Leverage



Source: FactSet/Artisan Partners. Data represents Russell 1000® Value Index vs. Russell 1000® Growth Index net debt/EBITDA through 30 Jun 2020.

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.

Current and future portfolio holdings are subject to risk. 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.

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This summary represents the views of the portfolio managers as of 30 Jun 2020. 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 2020: Global Payments Inc 4.2%, Veeva Systems Inc 4.0%, Atlassian Corp PLC 3.7%, Zoom Video Communications Inc 3.3%, Genmab A/S 2.9%, Lonza Group AG 2.4%, IHS Markit Ltd 2.4%, Ascendis Pharma A/S 2.3%, West Pharmaceutical Services Inc 2.2%, L3Harris Technologies Inc 2.1%, HubSpot Inc 1.9%, Argenx SE 1.8%, Ollie's Bargain Outlet Holdings Inc 1.8%, Zscaler Inc 1.7%, Datadog Inc 1.4%, Ameren Corp 1.4%, Burlington Stores Inc 1.4%, CMS Energy Corp 1.2%, Lattice Semiconductor Corp 0.9%, Peloton Interactive Inc 0.8%, Advanced Micro Devices Inc 0.8%, Chegg Inc 0.7%, IDEX Corp 0.6%, Catalent Inc 2.2%, Chipotle Mexican Grill Inc 1.5%. 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.

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Portfolio statistics are obtained from various data sources and intended to provide a general view of the portfolio, or Index, at a point in time. Artisan Partners excludes outliers when calculating portfolio characteristics and may use data from a related security to calculate statistics if information is unavailable for a particular security. **Median** is the data's midpoint value. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Weighted Average** is the average of values weighted to the data set's composition. **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. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Beta** is a measure of the volatility of a security or a portfolio in comparison to the market as a whole. **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** is an indicator of a company's financial performance which is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation and amortization. **Return on Investment (ROI)** measures the amount of return on an investment relative to the investment's cost.

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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