Artisan Global Opportunities Fund

QUARTERLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX | Institutional Class: APHRX

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

James D. Hamel, CFA
Portfolio Manager (Lead)

Matthew H. Kamm, 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: ARTRX	**27.66**	**10.99**	**21.85**	**14.55**	**12.98**	**15.44**	**12.20**
Advisor Class: APDRX	**27.72**	**11.08**	**22.05**	**14.70**	**13.13**	**15.52**	**12.26**
Institutional Class: APHRX	**27.72**	**11.11**	**22.16**	**14.83**	**13.27**	**15.67**	**12.39**
MSCI All Country World Index	19.22	-6.25	2.11	6.14	6.46	9.16	6.61

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (22 September 2008); 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	ARTRX	APDRX	APHRX
Semi-Annual Report 31 Mar 2020[1]	1.15	1.01	0.91
Prospectus 30 Sep 2019[2]	1.15	1.01	0.91

[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. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect.

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. This expectation seems embedded in equity market prices as corporate earnings expectations have moved in the opposite direction of share 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.

Re-openings across parts of the US during Q2 appeared to spur the economy toward a recovery and reverse Q1's flagging sentiment. Several leading economic indicators exhibited positive momentum—the unemployment rate fell, retail sales rebounded, unemployment claims slowed and hiring numbers recovered. The Congressional Budget Office also published its expectations for GDP growth, anticipating a surge 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.

That being said, much uncertainty surrounds the length and magnitude of the pandemic as well as the long-lasting effects it could have on business and society. The recent re-opening efforts in the US have seemingly come at the cost of spikes in daily COVID-19 cases—~20,000 per day in May and early June to ~60,000 per day in mid-July. This drastic increase has begun stymying and even reversing re-opening efforts and thus could impact the pace of the economic recovery. A vaccine seems to be the clear catalyst to right the ship and push society "back to normal," though a timeline to making this widely available is elusive.

Performance Discussion

The MSCI AC World Index rallied in Q2, and our portfolio outperformed handily. Stock selection, particularly among our health care holdings, was the key contributor to our relative outperformance. Software was also a driver of performance in the quarter—namely, Zoom Video Communications and Veeva Systems. 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.

Turning to individual securities, among our top contributors in Q2 were Techtronic, Lowe's and Microsoft. Our thesis for Techtronic is predicated on our expectation for the company to roll out product innovations (100 new products in 2020 alone), particularly within Milwaukee cordless products. More recently, the company has benefited from a pickup in do-it-yourself projects as consumers—particularly those who received stimulus checks and remained employed—purchase tools and equipment to tackle these jobs. The company has also experienced a rebound in demand within its professional segment as workers have returned to job sites. Helmed by a capable management team and with the secular trend toward cordless power tools in its relatively early innings—especially larger power tools like lawnmowers, leaf-blowers, chainsaws and others in the US and Europe—we believe this core Crop℠ holding is well-positioned for the period ahead.

Lowe's stores remained open throughout the harshest of COVID-19 lockdowns, and the company's online order and pickup capabilities have helped counterbalance the negative effect social distancing has had on in-store foot traffic. Similar to Techtronic, the company has also benefited from increased consumer spending from homeowners' tackling do-it-yourself projects. With our turnaround thesis in motion—a new CEO leading a charge to improve the in-store experience, upgrade technology and attract more DIY customers—a solid balance sheet and a strong management team, we believe the company is well-positioned for a solid profit cycle ahead.

Several of Microsoft's products have experienced increased demand from the current remote work environment. In fact, the CEO recently indicated two years' worth of digital transformation has occurred in just the past few months as the world adapts to a new "remote everything" environment. Notably, the company's Teams software has more than tripled the number of its daily users in just the past six months as workers utilize the platform for collaboration, chat, video meetings, file storage and application integration in their remote offices. While some of these short-term tailwinds could abate as workers return to their offices in the coming quarters or next year, we believe the pandemic could serve as a long-term accelerant for digital transformation and the shift to the cloud as customers see first-hand the benefits of cloud infrastructure. The company is a core Crop℠ holding given its solid balance sheet and a highly visible recurring revenue stream. It is rare to find a company of Micosoft's size (>$1.5 trillion market cap) growing its top line ~10%-15% per year, and we believe there is ample runway ahead as on-premise workloads move to the cloud.

Among our bottom individual contributors were Ericsson and NextEra Energy. Shares of Ericsson were positive on an absolute basis but trailed the benchmark and our broader portfolio in Q2. Ericsson is the second-largest vendor of wireless infrastructure equipment in the world with products that sit atop and beneath the ubiquitous wireless radio towers for mobile communication. 5G is the next generation of

mobile Internet technology, and nearly every telecommunications service provider will need to upgrade its infrastructure over the next several years in order to support this new network with higher bandwidth (faster data transmission) and lower latency (connection responsiveness) to enable the delivery of new mobile use cases. In addition to a profit cycle driven by upgrades to 5G infrastructure from telecoms globally, we also expect Ericsson to gain share from weaker competitors and Huawei due to concerns around security and long-term viability as a supplier due to restrictions from the US Department of Commerce. With a healthy balance sheet and under strong leadership from a relatively new CEO driving a more focused product set and cost structure, we believe Ericsson is also well-positioned to expand margins over the next three years, and we used the relative weakness in the quarter to add to our position.

While shares of NextEra were slightly positive on an absolute basis, they trailed the index in sympathy with the broader utilities sector during Q2. Despite this short-term relative underperformance, we believe the company's NextEra Energy Resources (NEER) segment will be one of the leading providers of sustainable power generation for the US utilities sector as it transitions toward a more environmentally friendly and sustainable power-generation fleet over the coming decades. NEER is the third-largest investor in US infrastructure and expects to expand its renewable power generation capacity by nearly 50% over the next 5 years. The company's growth profile is supported by a 15GW project backlog, long-term contracts with utilities counterparties, a solid execution track record and access to low-cost capital. Approximately 88% of NEER's existing power generation is carbon free, and with utilities one of the largest carbon-emitting sectors, NEER will not only provide a cheaper source of power, but it will also play a pivotal role in helping customers meet their sustainability targets. Given these secular tailwinds, an attractive valuation and the relative weakness in the quarter, we added to our position.

Portfolio Activity

We started a new investment campaign in TJX Companies during Q2. TJX is a global operator of off-price retailers primarily across the TJ/TK Maxx®, Marshalls®, HomeGoods®, Sierra™, Winners® and HomeSense® brands. We initiated our position earlier in the quarter given the company's strong balance sheet and solid fundamentals heading into the downturn. We also believe the company stands to benefit from pent-up demand for consumer goods and apparel coming out of the harshest of lockdowns as its ability to source deeply discounted products from over-inventoried suppliers could potentially yield windfall profits for the company in 2021. Longer term, we believe TJX is well-positioned to gain share from weaker brick-and-mortar competitors—a "treasure hunt" in-store experience, in-store inventory better suited to meet current consumer preferences, the only off-price retailer with an online presence—who will likely shutter their stores as the physical retail footprint is right-sized. In our view, this reckoning could be accelerated by the pandemic—some estimates of 2020 store closures have increased to 20,000 to 25,000 stores (a 50% increase) in the few short months since the pandemic began—as retailers on the brink of bankruptcy face increasing difficulty meeting their debt obligations given the lost sales from a lack of in-store foot traffic and as a larger portion of customers shift their shopping habits online (25% of retail sales estimated to come from e-commerce by 2025 versus 15% today).

We concluded our successful campaign in Visa during Q2. Since initiating our position in 2014, the franchise's dominant market position and first-mover advantage have enabled it to benefit from the global secular trend toward digital payments. This trend has been driven by several secular tailwinds—growing cross-border transactions, global travel, e-commerce and technological innovations that simplify cash transactions, such as Square. The company was also an early innovator in terms of transactional security in the form of tokenization and dual verification—demand for which increased among both users and merchants during our campaign. That said, we decided to exit our investment in favor of more compelling profit-cycle opportunities and believe our other digital payments holdings (Adyen, FIS, PagSeguro) possess more compelling growth runways ahead.

In addition to the aforementioned adds to Ericsson and NextEra, we also added to Hexagon during Q2. Hexagon is a global leader in design, measurement and visualization technology used in manufacturing, product testing, surveying and machine controls. The company's integrated software and hardware solutions help manufacturers across a variety of industries improve quality and productivity by increasing the precision and speed with which products are designed and manufactured. We owned Hexagon in recent years but exited it when we believed the profit cycle was mature and growth could be challenged by slower capital spending in the automotive and oil and gas sectors, as well as in China (generally). Today, we believe the business is even stronger as software and recurring revenue have grown to a combined 50% of revenue, with higher margins and cash flow. We also believe the pandemic-driven recession could lead to more intense spending on automation and machine connectivity (the industrial Internet of things) after companies experience unprecedented supply chain and labor disruptions. Given this potential tailwind, a solid product pipeline and an attractive competitive position, we believe the company is well-positioned for a solid profit cycle ahead.

We pared our exposure to Zoom Video Communications and Aptiv during Q2. 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, we trimmed our exposure during the quarter to manage the position size.

Aptiv is a leading provider of safety, infotainment and electronic control components to the automotive market. In Q1 and early Q2, we trimmed our position given the potential disruptions the COVID-19 pandemic would have on demand for the company's products—drastic declines in US and China car sales—and supply chain disruptions from manufacturing facilities closing. Given our expectation for near-zero revenues for a period of time (during the harshest of lockdowns), we believed the company's balance sheet was not well-suited to weather the storm. That said, the global economy's gradual reopening has enabled a rebound in sales, and after a rally in the share price, the company completed a $2 billion capital raise ($1 billion common equity, $1 billion convertible preferred), alleviating our balance sheet concerns. While our trims appear ill-timed in hindsight given the share price's subsequent rebound, we stand by our decision to manage the risk associated with the massive uncertainty we were facing at the time of our sales as well as the uncertainty that remains around the pandemic's magnitude and duration.

Portfolio Statistics

As of June 30, 2020, the portfolio had a 3-5 year forecasted weighted average earnings growth rate of 17%, and our holdings were selling at a weighted harmonic average P/E (excluding negative earnings) of 31X FY1 earnings and 26X FY2 earnings. The portfolio held 45 companies with 40% of portfolio capital committed to the top 10 holdings and 62% of capital committed to the top 20 positions. The portfolio's weighted average market capitalization was $168 billion (vs. $247 billion for the MSCI AC World Index).

Our ESG Journey

We have spent the past two quarterly commentaries walking through our ESG process and providing examples of the qualitative analyses we have been conducting for our existing holdings—which were nearly complete at the end of Q2—and new investment ideas. These analyses have allowed us to refine our approach and lay the groundwork for several productive engagements we have conducted with the management teams of our holdings.

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), free use of remote work tools for schools (Zoom), more executive pay cuts than we can recall during the 2008-2009 downturn (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.

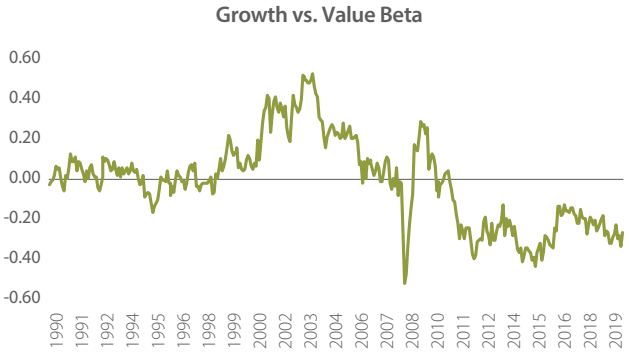
The digital transformation trends within our portfolios—particularly those related to software—have experienced significant acceleration in recent months. As a large portion of the workforce has had to adapt to a new remote work environment, businesses have been forced to adopt several of these new technologies in a short time period to keep their operations afloat. It is still early in determining the 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. Several of our health care holdings are benefiting from recent drug development breakthroughs and/or increased demand. Genmab has made advances in its pipeline drug program—approval for its multiple myeloma drug Darzalex FASPRO™ and a new partnership with AbbVie focused on developing and maximizing Genmab's anti-cancer potential. Biomanufacturer Lonza is experiencing accelerating demand from the many

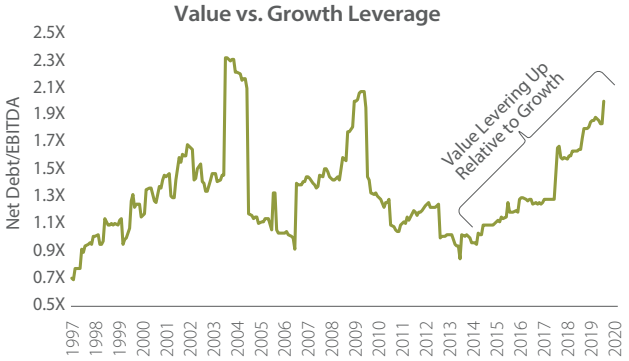
biopharmaceutical companies seeking to rapidly bring new COVID-19 therapeutics and vaccines to market. We also believe our select holdings in retail and restaurants (TJX, Lowe's, Starbucks) with solid balance sheets, value-based offerings and strong digital capabilities could be positioned to gain market share coming out of this crisis. Meanwhile, consumer holdings such as Activision Blizzard are meeting important consumer needs via leading digital entertainment services and are seeing engagement/adoption accelerate amid the pandemic. Finally, we still expect the secular tailwinds in the renewable energy sector—improving economic viability (excluding subsidies) relative to several dirty-energy alternatives—will drive the global power grid to convert to a more environmentally friendly source of energy over the coming decades (Vestas, NextEra, Iberdrola, Orstead).

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.



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.



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

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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.

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.

MSCI All Country World Index measures the performance of developed and emerging markets. S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell 1000® Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. 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 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 above comprise the following percentages of the Artisan Global Opportunities Fund's total net assets as of 30 Jun 2020: Microsoft Corp 5.3%, Lowe's Cos Inc 4.5%, Lonza Group AG 4.5%, Techtronic Industries Co Ltd 4.3%, IHS Markit Ltd 4.1%, Genmab A/S 3.6%, Zoom Video Communications Inc 3.0%, Veeva Systems Inc 3.0%, Activision Blizzard Inc 2.6%, Iberdrola SA 2.1%, NextEra Energy Inc 2.1%, Vestas Wind Systems A/S 2.0%, Telefonaktiebolaget LM Ericsson 1.7%, Pagseguro Digital Ltd 1.7%, Hexagon AB 1.3%, Aptiv PLC 1.3%, Orsted A/S 1.2%, The TJX Cos Inc 1.2%, Starbucks Corp 0.7%, Adyen NV 1.3%, Fidelity National Information Services Inc 3.6%. 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.

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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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A R T I S A N  P A R T N E R S

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