Artisan Small Cap Fund

QUARTERLY
Commentary

Investor Class: ARTSX | Advisor Class: APDSX | Institutional Class: APHSX

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

Craigh A. Cepukenas, CFA
Portfolio Manager (Lead)

James D. Hamel, CFA
Portfolio Manager

Matthew H. Kamm, 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: ARTSX	**37.26**	**16.70**	**24.58**	**22.37**	**15.33**	**17.69**	**10.34**
Advisor Class: APDSX	**37.32**	**16.76**	**24.73**	**22.51**	**15.43**	**17.75**	**10.36**
Institutional Class: APHSX	**37.30**	**16.79**	**24.88**	**22.61**	**15.57**	**17.88**	**10.41**
Russell 2000® Growth Index	30.58	-3.06	3.48	7.86	6.86	12.92	7.67
Russell 2000® Index	25.42	-12.98	-6.63	2.01	4.29	10.50	8.47

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. Class inception: Investor (28 March 1995); Advisor (1 February 2017); Institutional (7 May 2012). 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	ARTSX	APDSX	APHSX
Semi-Annual Report 31 Mar 2020[1]	1.22	1.09	0.98
Prospectus 30 Sep 2019[2]	1.21	1.09	1.00

[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. 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 also expected corporate earnings to trough in Q2 (a 45% decline), 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 Russell 2000® Growth Index rallied in Q2, and our portfolio outperformed handily. Stock selection was the key contributor to our relative outperformance. Software was a key driver of performance—namely, Coupa, Hubspot, Zscaler, LivePerson and Blackline. 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.

Among our top individual contributors in Q2 were Chegg, Ollie's Bargain Outlet and Coupa Software. 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. More recently, the company launched a multi-service study-pack bundle which includes Chegg Study, Chegg Math Solver and Chegg Writing, and it expects average revenue per user to increase 33% for every student upgrading to the new service (normally $14.95 per month, $19.95 per month with the upgrade). Furthermore, Chegg has recently realized an acceleration in new customers as account sharing has declined 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.

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. 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 company's unique concept and the potential for many years of solid square-footage growth nationally.

Coupa is the leading provider of unified, cloud-based business spend-management software. Shares were recently bolstered as the company realizes further success upselling add-on offerings within its installed customer base. With shares approaching our bull-case PMV and quickly outgrowing our small-cap market-cap mandate, we began harvesting our position during Q2. This marks a successful investment campaign—initiated in late 2018—which saw the company grow its customer base, launch new products both organically and via acquisitions and grab share from competitors who lacked the flexibility to address evolving client needs.

Among our bottom contributors were Altair Engineering, Webster Financial and Ambarella, and we exited all three positions during the quarter. Altair provides software and cloud solutions for product design and development, high performance cloud computing and data intelligence. Given much of the company's business is exposed to the automotive industry, we decided to exit our position as we believe this industry's capex and development spending will be among the last to recover from the pandemic.

Webster was the only credit-sensitive bank in our portfolio, and before the COVID-19 pandemic, there was little evidence of a contraction in the credit cycle. Recent results demonstrated slowing growth in the company's HSA business, and we admittedly have no ability to

determine when a profit acceleration in the company's banking subsidiary could transpire. We reinvested the sales proceeds into companies whose profit cycles are driven by more idiosyncratic dynamics.

Ambarella produces video processing system-on-a-chip (SoC) products for consumer and professional cameras. We first purchased it in Q2 2017 on the expectation that it would capitalize on the growing trend toward computer vision and smarter image-capturing devices in both its core markets and growth areas, including automotive. Our decision to move on from our investment campaign came from multiple uncertainties facing the business—COVID-19's impact to the supply chain, US export controls and potential changes to the de minimis rules, Chinese customers' reduced dependency on US components and delays in the company's next-gen product road map.

Portfolio Activity

We started new investment campaigns in Vapotherm, Shockwave Medical and Twist Bioscience during Q2. Vapotherm provides a maskfree ventilation therapy for patients in acute respiratory distress—temporarily unable to breathe without support from a ventilator—which can be caused by illnesses such as COVID-19 and pneumonia or by undeveloped lungs (in premature babies). We believe the company's proprietary high-velocity nasal insufflation technology—the only mask-free option on the market—is well-suited to capture share in a lightly penetrated (5%), large addressable market ($1.5 billion). We believe Vapotherm will benefit from a solid profit cycle ahead as the company's product awareness rises.

Shockwave is an early stage medical device company developing and commercializing products to treat calcified cardiovascular disease across two primary end markets: peripheral artery disease and coronary artery disease. The company has developed a proprietary technology—intravascular lithotripsy (IVL)—based on principles similar to kidney stone treatment: IVL cracks calcium in arterial vessels through the application of sound waves, allowing the vessel to be more easily and safely expanded to restore blood flow. Shockwave's IVL catheters are easy to use, don't require change in how doctors currently perform procedures and safely resolve the thorny issue of highly calcified plaques in 30%-70% of patients with vessel blockage. With a product in the early stages of adoption and a large addressable market ($4 billion), we believe the growth runway ahead is compelling.

Twist Bioscience is a life sciences company with a proprietary silicon-based platform for writing DNA. Synthetic biology is primarily used by biotech companies to extend their capabilities in drug discovery/development and/or by diagnostics companies looking to use DNA to find methods of disease detection at earlier stages. Other applications include creating disease-resistant food crops (with higher yields per acre) and the creation of biofuels (from citrus peel, sawdust, straw, rice husks, etc.) as alternatives to fossil fuels. Synthetic biology is a large and rapidly growing market, and Twist is currently in the pole position. Utilizing a semiconductor technology to make DNA on a chip, Twist can make the most variable and diverse DNA sequences at the highest throughput (9,600 genes per run versus competitors at 1 gene per 96-wellplate runs). This technology allows the company to drive down prices and expand the market opportunity via new applications. We used an equity offering at an attractive valuation during the quarter to initiate our Garden℠ position.

In addition to exiting our positions in Altair, Ambarella and Webster during Q2, we ended campaigns in several other holdings, including Teladoc. Teladoc is the US's largest provider of telehealth, which allows patients to access health care professionals over the phone or via video. The service provides patients with more convenience—shorter wait times for both appointments and in waiting rooms, no need to drive to a doctor's office, etc.—while employers capitalize on lower medical expenses. The service has experienced a significant increase in utilization amid the pandemic—particularly in the harshest of lockdowns. That said, we exited our campaign during the quarter with the company's market cap outgrowing our small-cap market-cap threshold.

In addition to the aforementioned add to Ollie's, we also added to Halozyme. Halozyme is a biotechnology firm that licenses to pharmaceutical companies the use of its proprietary enzyme—its ENHANZE® platform—which aids delivery of biologics subcutaneously, as opposed to intravenously. The benefit is improved absorption and convenience to patients and physicians. The company has established partnerships with leading biopharma companies—Roche, Johnson & Johnson (JNJ), Bristol-Myers Squibb and Argenx—and ENHANZE is used in four approved products. The latest approval occurred during Q2 for JNJ/Genmab's Darzalex SC, a subcutaneous treatment for multiple myeloma. Given this recent positive development and our expectation for the company to generate significant cash flow growth and margin expansion over time, we used the recent market pullback to add to our position at an attractive valuation.

Portfolio Statistics

As of June 30, 2020, the portfolio had a 3-5 year forecasted weighted average earnings growth rate of 18%, and our holdings were selling at a weighted average P/E of 50X FY1 earnings and 38X FY2 earnings. The portfolio held 60 companies with 36% of portfolio capital committed to the top 10 holdings and 60% of capital committed to the top 20 positions. The portfolio's weighted average market capitalization was $6.6 billion.

Perspective

We were pleased with our outperformance amid the broader market rally in Q2, especially on the heels of our portfolio's downside capture 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

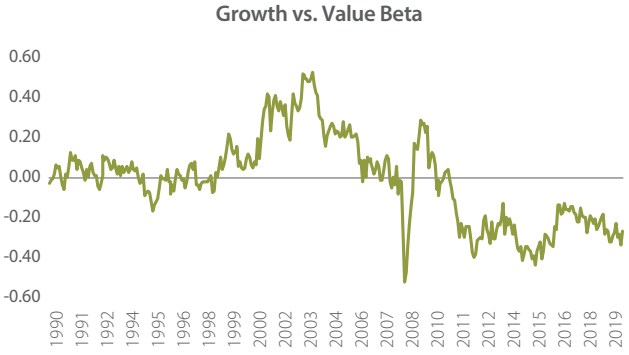
those opportunities. Our decisions to add to our highest conviction holdings and initiate new positions in businesses we had long admired but left in our pipeline for better entry points clearly paid off in the ensuing Q2 rally. While this heightened level of portfolio activity has settled in the past 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.

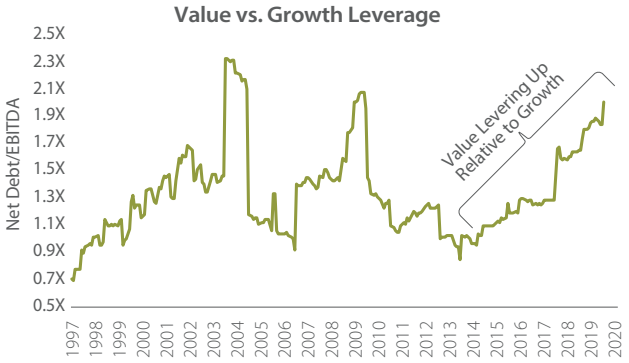
Aside from software, several other trends within the portfolio are thriving despite the current environment. Many of our health care holdings are benefiting from recent drug development breakthroughs and/or increased demand (Halozyme, Ascendis Pharma). We also believe our select holdings in retail and restaurants (Ollie's, Papa John's, Wingstop) 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 Zynga are meeting important consumer needs via leading digital entertainment services and are seeing engagement/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. In addition, we agree with those who argue the Russell 2000® Value and Russell 2000® Growth Indices are less an expression of investment style and more one of sector preferences—the Russell 2000® Value Index cannot outperform the Russell 2000® Growth Index unless financials/REITs and industrials outperform health care and information technology. Having said that, rising valuations have led us to make several valuation trims recently as we seek to control risk.

Our process does not depend on us trying to predict short-term market rotations, nor do we try. It would not surprise us to see a second-half rally among cyclically depressed sectors, potentially driven by containment of the pandemic with an effective vaccine or a "blue sweep." 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.

Russell 2000® Growth Index measures the performance of US small-cap companies with higher price/book ratios and forecasted growth values. Russell 2000® Index measures the performance of roughly 2,000 US small-cap companies. Russell 1000® Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. 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. CBOE Volatility Index (VIX) is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500® Index call and put options. 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 Funds' 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 Small Cap Fund's total net assets as of 30 Jun 2020: Chegg Inc 5.0%, Halozyme Therapeutics Inc 4.4%, Blackline Inc 3.8%, Zynga Inc 3.5%, Ollie's Bargain Outlet Holdings Inc 3.3%, HubSpot Inc 3.0%, Coupa Software Inc 2.9%, LivePerson Inc 2.9%, Argenx SE 2.6%, Zscaler Inc 2.6%, Ascendis Pharma A/S 2.5%, Vapotherm Inc 0.9%, Papa John's International Inc 0.7%, Wingstop Inc 0.6%, Twist Bioscience Corp 0.3%, Shockwave Medical Inc 0.2%. 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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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. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Earnings Growth Rate** is the annual rate at which a company's earnings are expected to grow. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **Private Market Value** is an estimate of the value of a company if divisions were each independent and established their own market stock prices. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Debt-to-capital** is the ratio of a company's total debt to its total capital—its debt and equity combined. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **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.

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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