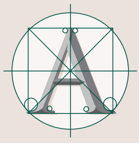


Artisan Small Cap Fund

QUARTERLY
Commentary

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

As of 31 March 2021

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.

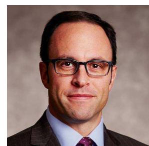
Team Overview

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 (%)

			Average Annual Total Returns				
As of 31 March 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTSX	**-5.02**	**-5.02**	**79.86**	**26.76**	**25.63**	**16.64**	**11.18**
Advisor Class: APDSX	**-4.99**	**-4.99**	**80.10**	**26.92**	**25.76**	**16.70**	**11.20**
Institutional Class: APHSX	**-4.95**	**-4.95**	**80.26**	**27.03**	**25.91**	**16.85**	**11.25**
Russell 2000® Growth Index	4.88	4.88	90.20	17.16	18.61	13.02	9.00
Russell 2000® Index	12.70	12.70	94.85	14.76	16.35	11.68	10.06

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
Annual Report 30 Sep 2020	1.20	1.08	0.99
Prospectus 30 Sep 2020[1]	1.21	1.09	0.99

[1]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

Despite heightened volatility in Q1 2021, the Russell 2000® Growth Index rose 4.9% and set new record highs. Rising vaccination rates, loosening business restrictions, increasing confidence around the reopening of the broader US economy and trillions of dollars of fiscal stimulus overcame uncertainty created by the GameStop/Reddit saga and the collapse of Archegos Capital, a multibillion-dollar hedge fund. At the sector level, investors shifted out of the pandemic winners and into companies more closely tied to the economy's reopening. Among small-cap growth stocks, energy and consumer discretionary led, while health care, utilities and consumer staples lagged. Small-cap value stocks meaningfully outperformed growth.

The rotation into value stocks, which began in Q4 following Pfizer's announcement of a highly effective COVID-19 vaccine, picked up meaningful momentum during Q1. Growth stocks, whose cash flows tend to be further out in the future, were hampered by rising interest rates. This isn't the first time we have witnessed this type of market environment over the past decade. In Q4 2016, the shift to value was charged by the US political transition, and Q4 2018's rotation was led by rising interest rate fears. Q1 2021 was a combination of both, which contributed to value's largest outperformance versus growth since 2016.

The Democratic victory in the Georgia Senate runoff gave narrow control of Congress (via tiebreaker in the Senate) and the executive branch to the Democrats for the first time since 2010. President Biden wasted no time, passing a $2 trillion fiscal stimulus which included a round of $1,400 direct payments to individuals and families. The stimulus payments come at a time when the US personal savings rate is well above the historical average (13.6% at the end of February versus 6.8% historically). President Biden also unveiled a $2.3 trillion infrastructure package during Q1 focused on modernizing the country's aging transportation infrastructure; increasing research in clean energy, semiconductors and emerging technology; and reducing the income gap through worker benefits/protections. To fund the package, Democrats are also proposing increasing the corporate tax rate to 28%, with a minimum rate of 21% on the profits US companies earn in each country where they operate abroad. The combination of this unprecedented fiscal spending and a growing consumer wallet has increased the market's inflation expectations and pushed the yield on the 10-year Treasury 82bps higher to 1.74%.

Despite the rise in Treasury yields and the market's expectation for higher inflation, global developed world central banks did not budge from their dovish stances. In the US, Chairman Powell reaffirmed the Fed's commitment to hold short-term rates near zero until inflation consistently runs past its 2% target and the economy returns to full employment. As the economic reopening picks up steam, some investors are concerned increased output and consumption, paired with accommodative fiscal and monetary policy, could push inflation past the 2% target, leading the Fed to raise rates earlier than expected.

Performance Discussion

Our portfolio trailed the Russell 2000® and Russell 2000® Growth Indices in Q1. Several of our Crop℠ holdings—in a reversal from Q4—underperformed as investors preferred stocks with higher leverage and more cyclical exposure. Our technology holdings, despite solid fundamental outlooks and intact underlying industry disruption trends, were the primary contributors to our relative underperformance. These holdings lagged alongside the general move out of top-performing stocks in prior quarters. We were also hampered by what we did not own in consumer discretionary—hotels, casinos and gaming, homebuilding, home furnishing, automotive retail—as our bias toward quality (franchise characteristics, solid balance sheets, identifiable internal and external catalysts) often inhibits us from owning these stocks. While we acknowledge a notable unforced error among our health care holdings—iRhythm, discussed later—our health care holdings were primarily weak alongside resurfaced uncertainty around expanding public health care coverage in the US and the prospect of pricing and political headwinds for biotechnology and pharmaceuticals companies. This prompted several of our outsized winners from last year to give back some of their gains (especially NeoGenomics, Iovance Biotherapeutics). Finally, our industrials holdings lagged, and we took several steps during the quarter—which we will discuss later—to reposition ourselves in this sector going forward.

Among our bottom contributors were iRhythm, NeoGenomics and Blackline. Shares of iRhythm were pressured due to a dramatic Medicare reimbursement reduction by private Medicare Administrative Contractor (MAC) Novitas for its Zio cardiac monitor. While most iRhythm patients have private insurance, these payors tend to directionally follow MAC reimbursement rate changes. Unfortunately, we believe fairly arcane Medicare reimbursement rules are proving to be a tricky match for iRhythm's unique offering, which combines a monitoring device with algorithm-based analytics. Key medical societies have endorsed Zio's clinical value, as has the UK's National Health Service, which recently authorized the device with reimbursement rates ahead of Novitas'. Ongoing conversations between iRhythm and Novitas may lead to improved rates near term, but given the uncertainty, we have trimmed our holding to a small Garden℠ position.

Shares of NeoGenomics, the largest oncology lab in the US, were pressured in Q1 alongside the broader health care sector and ongoing headwinds from the pandemic—a slowdown in physician visits and delayed clinical trial work. Despite this, we remain optimistic on the longer-term profit cycle potential as more cancer patients resume physician visits and clinical trial work picks back up as the year progresses.

Blackline gave back some of its solid 2020 gains as shares were pressured amid the broader tech selloff. Underlying fundamentals for the business remain on solid footing, and we used the weakness to add to our position. We believe the growth runway remains compelling as its solutions lead to automation, cost savings, enhanced real-time visibility and improved data integrity within the CFO office (accounting/finance departments).

Among our top contributors in Q1 were Ollie's Bargain Outlet, Casey's General Stores and Glaukos. Shares of Ollie's rallied in Q1 primarily due to significant short covering—short interest was ~20% of outstanding float at the beginning of the quarter versus ~13% at the end of Q1. Our longer-term fundamental view on the company has

not changed: Ollie's unique operating model and significant new-store growth opportunity are compelling profit-cycle drivers. However, with shares approaching our estimate of private market value and difficult growth comparisons looming this year, we exercised our valuation discipline and ended our successful investment campaign.

Glaukos is an ophthalmic medical technology company focused on breakthrough products and therapies to transform the treatment of glaucoma. The company is the leading ophthalmic medical device company and pioneer of the micro invasive glaucoma surgery (MIGS) device market, which we believe is in the early to middle innings of penetration. That said, we believe the MIGS market is the tip of the iceberg for Glaukos, as it has been leveraging its deep expertise in this area to build a full pipeline of micro-scale surgical devices, sustained pharmaceuticals therapies and implantable biosensors in corneal health and retinal disease. We expect several of these new products to launch over the near to medium term. Given these multiple growth avenues, we believe the company has significant profit-cycle potential.

Casey's General Stores, akin to 7-Eleven, engages in the management and operation of convenience stores and gasoline stations serving rural customers throughout the Midwest. A new leadership team took over in 2019 and has since laid out a plan to transition Casey's to a modern-day retailer. To make this transition, management has a long list of initiatives: procurement savings (merchandise and food ingredients), increased private label penetration, labor cost optimization, a loyalty program and frozen beverages. While the company has been impacted by decreased in-store traffic since the pandemic began, we believe it is well-positioned to excel throughout the course of this year as store traffic rebounds alongside an increase in COVID-19 vaccination rates. Given these strong internal and external tailwinds, we increased our position size during the quarter.

Portfolio Activity

We were active amid the heightened market volatility during Q1 and added several new Garden℠ positions. Our research efforts enabled us to uncover many early stage profit cycle opportunities, particularly within the industrials sector, where we retooled our holdings. These include new investment campaigns in Array Technologies, Valmont Industries and Colfax Corporation. Array Technologies is a global manufacturer of ground-mounting systems used in solar energy projects. Array's core product, DuraTrack®, provides steel supports, electric motors, gearboxes and electronic controllers mounted below solar panels. DuraTrack® moves solar panels throughout the day to maintain an optimal orientation to the sun, which increases energy production up to 25%. We believe this franchise—dominant 55% US market share, patent protection on DuraTrack® through 2030, lowest cost producer in the tracker market—is well-positioned for a solid profit cycle ahead as the power grid transitions to renewable energy sources over the coming decades.

Valmont is a leading designer and manufacturer of engineered metal products. Its portfolio includes metal and concrete poles for traffic lighting, cell towers and highway signs; utility support structures such as poles for transmission lines and a single-axis solar tracker for utility-scale solar installations; and electric-powered, center-pivot irrigation systems that efficiently irrigate fields ranging from 4 to 500 acres. The company is led by a new management team we believe is positioning it to benefit from several secular and cyclical tailwinds. These include accelerating spending for solar and wind and 5G infrastructure and renewed irrigation investments in international markets—Egypt and Kazakhstan in particular—to ensure more efficient (reducing water usage by 50%), reliable and secure food production following disruptions in supply chains during the COVID-19 pandemic.

Colfax Corporation is a global manufacturing company providing orthopedic and fabrication technology products and services. Its orthopedic products are focused primarily on injury prevention and recovery, including athletic braces, hot and cold therapy, bone growth stimulators and therapeutic shoes. The fabrication technology division is a leader in welding and cutting solutions such as filler metals, equipment, automation/digital solutions and gas equipment. Management recently reconstructed Colfax's portfolio of businesses—acquired the orthopedic/medical technology business in 2019, divested its air and handling equipment and fluid handling businesses in 2019 and 2017, respectively. We believe the remaining portfolio will benefit from a near-term rebound in elective medical procedures and welding as the broader economy reopens. We also believe additional med tech acquisitions, margin improvements and market share gains in the fabrication technology division are additional long-term profit cycle drivers. With shares trading at an attractive valuation, we initiated a Garden℠ position.

We exited positions in BWX Technologies and Teledyne Technologies. BWX Technologies is the dominant provider of nuclear reactors to the US Navy and a leading supplier of components and services to the commercial nuclear power industry. Throughout our campaign, the company has reported several meaningful headwinds, including production challenges with missile tubes for the US Navy—proving costlier than originally anticipated—and setbacks for its entry into the medical isotope business. Given our belief the company has hit a more mature phase in its profit cycle and several other opportunities in our pipeline where we have higher conviction, we decided to exit our position.

Teledyne Technologies is a supplier of ultra-sensitive components and sensors to various end markets. We initiated our campaign in 2012 as the company was divesting its defense sector-related business to transition to a more asset-light business exposed to several compelling secular trends. Over the course of our campaign, the company repositioned its business into higher-growth and higher-margin areas such as instrumentation, digital imaging and defense electronics. In Q1, Teledyne announced its intention to acquire FLIR Systems, the largest provider of thermal imaging systems for military and industrial applications. We expect the combined entity to far exceed our small-cap market cap mandate, and we ended our successful campaign.

In addition to Casey's General Stores, we added to several other names including Wingstop and Advanced Drainage Systems. Wingstop is in the early stages of growing its store footprint of quick-service restaurants both domestically and internationally. We believe this is supported by attractive economics for franchisees (35%-40% cash-on-cash returns in year two), growing brand awareness in new

and existing markets and a well-established digital channel—as much as ~75% of order volume has been takeout during the pandemic. We capitalized on recent weakness to add to our position.

Advanced Drainage Systems is a leader (60%-70% market share) in plastic-pipe drainage systems for non-residential, residential, agriculture and public infrastructure projects. The company's products are used in the full storm-water drainage system—capturing, transporting, treating and redistributing water into the water table. Further, plastic-pipe systems are easier to install, have a longer useful life and require fewer deliveries to the project sites than traditional concrete pipe systems. Our research suggests a relatively new management team is taking the appropriate steps to enter new markets and expand its product/service offerings by providing higher-performance pipes and a more comprehensive suite of products for its infrastructure, residential and distribution center (Amazon, Walmart, etc.) projects. Furthermore, we expect a cyclical acceleration will magnify this company's execution over the past three years, and several operational initiatives—sourcing lower-cost materials, optimizing machine utilization, automation—should improve margins over time.

In addition to iRhythm, we also trimmed our position in John Bean Technologies. John Bean is a leading provider of technology solutions for the food-processing and air-transportation industries. With the bulk of the company's revenue (~70%) derived from its food-processing business, we believe it is well-positioned to help the industry accelerate automation (currently highly labor intensive) on the other side of the pandemic. That said, shares have approached our estimate of private market value, and we have been harvesting our position, capping a successful investment campaign.

Portfolio Statistics

As of March 31, the portfolio had a median market cap of $5 billion and a 3-5 year forecasted weighted average earnings growth rate of 21%. Our holdings were selling at a weighted harmonic average P/E (excluding negative earnings) of 55X FY1 earnings and 40X FY2 earnings. As of quarter end, we held 66 positions. Our top 20 holdings accounted for roughly 60% of portfolio assets as of quarter end. Our top 30 holdings represented about 75% of portfolio assets.

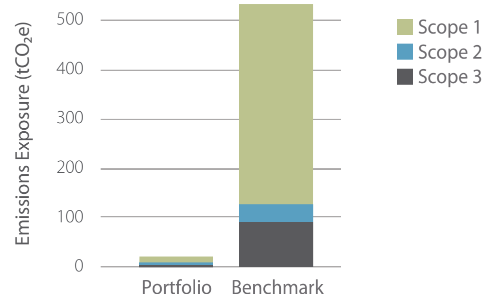
Our ESG Journey

One priority for our team in 2020 was assessing our portfolio's carbon footprint. We selected Institutional Shareholder Services (ISS) to aid in this effort, licensing the company's Climate Impact Assessment platform to understand how our portfolios are aligned with the climate scenarios prepared by the International Energy Agency (IEA).

We are pleased to see ISS' estimate of our portfolio's emissions footprint is well below the Russell 2000® Index's (Exhibit 1). We attribute this not only to our team's natural tendency to favor innovative, asset-light franchises in industries such as software, Internet and health care, but also to our recognition of the current and future risks associated with companies whose business models are highly carbon intensive (we have had no oil and gas production exposure since early 2019, for example).

We believe all companies should be aiming to improve their carbon footprints, regardless of starting point. One of our key ESG engagement efforts in 2021 is encouraging disclosure and action among our portfolio holdings where materially relevant. We explore this objective along with a recap of our broader ESG efforts in 2020 in our recently published inaugural ESG report which can be found on our website.

Exhibit 1: Artisan Small Cap Fund's Relative Carbon Footprint per $1 Million Invested



Source: ISS Climate Impact Assessment reports. Data as of 31 Dec 2020. Benchmark for Artisan Small Cap Fund is the Russell 2000® Index. Emissions exposures are based on each $1 million invested and each benchmark assumes the same dollar investment (or AUM) as each portfolio. Company level emissions exposures are then determined by calculating an ownership ratio (dollar value of investment over the market cap) and multiplied by the company level emissions. If a portfolio owns 1% of company x, the portfolio owns 1% of company x's emissions. Scope 1 covers direct emissions from company owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased energy from a utility company, including electricity, steam, heating and cooling consumed by the reporting company. Scope 3 includes all other indirect emissions that occur in a company's value chain.

Perspective

In just three short months, the equity market and economic growth backdrops have grown increasingly optimistic. By most indications—highly effective COVID-19 vaccines, historic levels of fiscal stimulus, recent direct payments to 80%-90% of Americans, flush consumer balance sheets, a possible multi-trillion dollar infrastructure bill—US economic growth is poised to accelerate meaningfully this year. The US consumer appears to be in excellent shape—an encouraging sign for the US economy since personal consumption represents 70% of GDP. Households have undoubtedly lost take-home pay through the pandemic, but policymakers have more than offset these losses with nearly $2 trillion in transfers in excess of this lost income. Consumer balance sheets were already healthy entering the recession—personal savings rates were 8.3% (6.8% historically), and net worth relative to disposable income was setting record highs (715% in Q4 2019 vs. 550% historically)—and have strengthened from those levels today (13.6% personal savings rate, 755% net worth to disposable income). There are certainly risks on the horizon that could drag on the increasingly optimistic growth outlook—supply chain delays, higher US corporate taxes, a persistence of the COVID-19 pandemic, an overheated economy that could be coupled with untamed inflation, further escalation of geopolitical tensions—but the market seems to be looking past these potential headwinds and rewarding businesses well-positioned to benefit from what some are forecasting could be

one of the most robust and broad-based growth environments since the mid-1980s.

Turning to our portfolio, we expect strong earnings growth for our holdings this year. Our research indicates the demand environment continues to be very strong for our higher growth innovation-fueled franchises whose secular trends—biotherapeutics, renewable energy, cloud computing, e-commerce, digital transformation—still have significant runways.

Despite the positive profit growth backdrop, our portfolio experienced modest negative returns and trailed our broader small-cap benchmarks significantly in Q1. Small-cap growth stocks underperformed their value counterparts by five percentage points or more for the first time since Q4 2016. Our process has thrived in recent years, as growth has been very scarce and interest rates well below their historical averages. That said, we believe this dynamic is shifting, at least in the near term, given the broadening of growth we expect to touch more areas of the economy.

As we have discussed in prior letters, we have sought to maintain valuation discipline in the "COVID winners" that drove outperformance in 2020 while increasing our exposure to businesses poised to benefit from the reopening of the economy post-pandemic and have increased those efforts since the confirmation of strong vaccine efficacy in November. Today, we own several high-quality franchises whose growth we believe will likely reaccelerate with the economy. Importantly, each of these investment cases goes beyond a macroeconomic prediction, includes additional secular and internal tailwinds, and we have acquired shares at attractive valuations in most cases. In addition to names we added or added to during the quarter as discussed earlier (Colfax, Valmont, Wingstop, Advanced Drainage Systems, Casey's General Store), we put Papa John's and YETI into this category, two companies we believe will benefit from the introduction of new products and an added tailwind of an unleashed consumer who has the highest level of spending power we have seen in over 30 years. BigCommerce—a new holding which provides a SAAS e-commerce platform for businesses of all sizes to launch and scale their e-commerce operations (store design, catalog management, hosting, checkout, order management, reporting)—should also benefit from this consumer spending tailwind and the brick-and-mortar retail's secular migration online. Veracyte should benefit not only from patients getting back to their elective office visits and procedures as 2021 progresses, but also from the rollout of non-invasive diagnostic tests for thyroid cancer, breast cancer, lung cancer and idiopathic pulmonary fibrosis (a form of lung cancer).

That said, our process discourages us from purchasing what are perhaps the biggest near-term beneficiaries of the expected economic improvement: lower quality, more indebted, highly cyclical businesses. Our longer time horizon encourages us to be patient with our highest quality, most obvious long-term secular winners, even though the market seems to have regarded them as "yesterday's news" in recent months. If anything, with stocks such as Blackline (a developer of cloud-based accounting software that is automating several manual functions in the CFO's office) and JFrog (the market leader in continuous software release management, which enables a faster cadence of developing, securing and releasing software to customers and devices to ensure users have the most up-to-date security and features), our longer-term conviction has increased. "Balance" remains our watchword as we seek to participate in the economic recovery while preserving the portfolio's three-year secular growth engine.

These periods of market rotation can be frustrating, especially when fundamental trends within the portfolio are as strong as they are today. Despite our relative underperformance in Q1, we take some encouragement from the fact that our absolute return "giveback" represented only a small fraction of last year's outsized gains. Of course, we recognize this environment may persist in the coming quarters, as growth and value valuation spreads are not yet fully normalized. In fact, we believe the broadening of growth we are seeing in the economy underscores the importance of stock selection as making mistakes could prove more painful than investors have become accustomed to over the past decade.

But regardless of the market environment, we plan to stay true to our process, which is designed to achieve our goal of outperforming over full market cycles. Our team's ability to maintain this multi-year time horizon is one of our greatest assets in an investment world largely focused on short-term objectives and is made possible by our clients' patience.

ARTISAN CANVAS
Timely insights and updates from our investment teams and firm leadership
Visit www.artisancanvas.com

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.

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. 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 31 Mar 2021. 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 31 Mar 2021: Blackline Inc 3.9%, Veracyte Inc 3.8%, NeoGenomics Inc 3.7%, Casey's General Stores Inc 1.9%, Glaukos Corp 1.8%, Wingstop Inc 1.5%, Iovance Biotherapeutics Inc 1.5%, YETI Holdings Inc 1.4%, BigCommerce Holdings Inc 1.3%, Papa John's International Inc 1.1%, Colfax Corp 1.1%, Advanced Drainage Systems Inc 1.1%, JFrog Ltd 1.1%, iRhythm Technologies Inc 0.7%, Array Technologies Inc 0.6%, Valmont Industries Inc 1.6%, John Bean Technologies Corp 0.9%. 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. **Median** is the data's midpoint value. **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.

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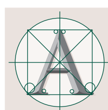
A R T I S A N  P A R T N E R S

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