Artisan Mid Cap Fund

QUARTERLY Commentary

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

As of 30 June 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.

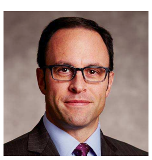
Broad Knowledge

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.

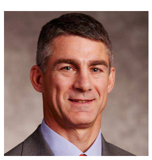
Team Overview

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

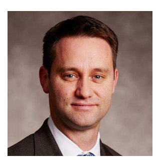


Matthew H. Kamm, CFA
Portfolio Manager (Lead)



James D. Hamel, CFA
Portfolio Manager

Craigh A. Cepukenas, CFA
Portfolio Manager



Jason L. White, CFA
Portfolio Manager

Investment Results (%)

			Average Annual Total Returns				
As of 30 June 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTMX	**10.45**	**7.84**	**40.99**	**28.23**	**22.64**	**15.63**	**15.01**
Advisor Class: APDMX	**10.46**	**7.89**	**41.17**	**28.43**	**22.82**	**15.74**	**15.06**
Institutional Class: APHMX	**10.52**	**7.97**	**41.32**	**28.54**	**22.93**	**15.92**	**15.26**
Russell Midcap® Growth Index	11.07	10.44	43.77	22.39	20.52	15.13	10.35
Russell Midcap® Index	7.50	16.25	49.80	16.45	15.62	13.24	10.65

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. Class inception: Investor (27 June 1997); Advisor (1 April 2015); Institutional (1 July 2000). For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected.

Expense Ratios	ARTMX	APDMX	APHMX
Semi-Annual Report 31 Mar 2021[1]	1.18	1.05	0.95
Prospectus 30 Sep 2020[2]	1.18	1.05	0.96

[1]Unaudited, annualized for the six-month period. [2]See prospectus for further details.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance.

Investing Environment

The Russell Midcap® Index rose sharply for the second consecutive quarter, delivering a 7.5% return. Amid the rapid rise in COVID-19 vaccination rates in the US (17% to 47%), investors appeared to be shifting their focus away from the pandemic and toward broader economic indicators and company earnings and outlooks. Q1 corporate earnings in the Russell Midcap® Index were stronger than expected (59% YOY EPS growth vs. 33% expected in March) and YoY real GDP growth returned to the black for the first time since Q1 2020. Returns were solid across most sectors—energy, health care and real estate led, and the only sector to deliver a negative return was utilities. Looking ahead to the second half of 2021, domestic mid-cap equities earnings are expected to grow at a pace well above their historical average (31% and 21% in Q3 and Q4 vs. ~7% historically).

Inflation and the forward path of interest rates were top of mind for investors throughout Q2. Pent-up demand and supply constraints from the pandemic have placed upward pressure on prices of flights, household furnishings, new cars, rental cars and apparel. These areas of the economy were key drivers of April and May PCE inflation, which rose 3.6% and 3.9%. The Fed labeled these drivers "transitory," and Chairman Powell reassured future monetary policy would be data dependent rather than dot dependent—a notion the market appeared to rally around.

Q1's sharp rotation out of mid-cap growth stocks and into mid-cap value stocks reversed course late in the quarter, though value remains ahead YTD. A pause in the rate cycle and the pandemic recovery trends driving cyclical businesses' revenue acceleration is in many cases pressuring these same firm's margins via commodity and supply chain inflation. In addition, the outlook for EPS growth in 2022 has come more sharply into focus and investors are seemingly contemplating difficult growth comparisons, above-average P/E multiples (16.3X at the end of June vs. 13.6X historically for mid-cap value stocks) and the forward path of interest rates. Consensus EPS growth estimates for value equities declined throughout Q2, and for the first time since July 2020, consensus estimates imply mid-cap growth stocks' EPS growth rates will outpace their value counterparts next year (32% vs. 16%).

Performance Discussion

Our portfolio slightly trailed the Russell Midcap® Growth Index in Q2. Among our bottom contributors were The New York Times, The Boston Beer Company and Global Payments. The New York Times has experienced a slowdown in net new subscriber growth so far this year—likely attributable to a less intense news cycle (2020 included blockbuster stories such as the COVID-19 pandemic and the US election). We remain optimistic about our long-term thesis for the company—its competitive advantages over other news publishers seem to be widening, it is steadily enhancing its capabilities as a digital subscription franchise (via investments in technology, product, and data analytics) and recent years' new subscribers are transitioning to full price subscribers at healthy rates. That said, we trimmed our position moderately in recognition of an uncertain growth outlook in 2021.

The Boston Beer Company sells a focused portfolio of alcoholic beverage brands, and in recent years has emerged as one of the leaders in the fast-growing hard seltzer category. It continues to enhance the Truly seltzer brand—launching new flavors (iced tea, fruit punch) and gaining market share despite multiple new entrants. However, the growth of the hard seltzer category has been slowing in recent months, falling short of high investor expectations, which limits the company's earnings upside and increases the risk of continued deceleration. While we remain confident in the management team, brand name and the company's distribution capabilities/advantages, we have trimmed our position in favor of other opportunities as we monitor hard seltzer category trends for signs of reacceleration.

Global Payments' fundamentals are trending positively after being negatively impacted by the pandemic in 2020—YoY revenue growth not only returned to the black, but also accelerated through Q1, margins are strong and the balance sheet is healthy. Strategically, the company has made progress as well, inking partnerships with Amazon Web Services and Google, and returning to the M&A market with the acquisition of Zego, a residential property management software provider with a strong payment processing component. Unfortunately, shares have not been rewarded as investors question the long-term competitive position of incumbent payment processing companies amid the rise in innovation and disruption in payments technology in recent years. We believe Global Payments has been positioning itself to thrive in a more dynamic competitive environment for years—investing heavily in software businesses and omnichannel payments capabilities—though continued execution and patience may be required to quell disruption fears. We view the long-term risk-reward as attractive, and we have maintained our position.

Among our top contributors were BioNTech, HubSpot and Genmab. Shares of BioNTech doubled in Q2 as the scientific and commercial success of the company's highly effective COVID-19 mRNA vaccine came into sharper focus. The emergence of mRNA vaccines—which instruct cells to make a protein to trigger an immune response instead of putting a weakened or inactivated germ into our bodies—from BioNTech, Pfizer and Moderna have proven instrumental in combatting the COVID-19 pandemic. The companies' compelling clinical data have made mRNA vaccines the preferred shots globally, prompting BioNTech and its partner Pfizer to expand manufacturing capacity rapidly to keep up with demand. The company now expects to be able to supply up to three billion doses in 2021, a remarkable achievement.

While we have long admired BioNTech's management, technology platform and deep pipeline of novel cancer therapies, the dramatic stock price increase in Q2 causes some challenges. On one hand, the company is now in an incredibly strong financial position—profits from COVID-19 vaccines will likely give BioNTech massive cash reserves with which to invest aggressively in the broader potential of mRNA therapeutics. On the other hand, we can expect COVID-19 sales to decline sharply longer term, though the shape of this curve is up for debate based on how often booster shots will be needed. We are being prudent in our effort to appraise and value the windfall of profits over the intermediate term while balancing the potential for declining profits for several years post-pandemic (even if the company's cancer pipeline progresses nicely). We have trimmed our position size to manage this risk accordingly.

HubSpot has its roots in marketing automation software for small and medium-sized businesses, but during our ownership period has steadily expanded its offering to become a broad front-office solution suite across marketing, sales, service, website content management and customer data analytics (and has simultaneously enriched these tools to attract larger customers). The pandemic has prompted companies across the globe to modernize their customer-facing software at a record pace as they increasingly rely on their digital capabilities. HubSpot's ability to meet this need was on full display in its recent earnings results. New customer additions hit a record pace (+45% YoY), and the company demonstrated both high retention of existing customers and strong progress in driving higher adoption of additional software modules. Furthermore, the company's sales and marketing spend is getting more efficient, which is driving a steady increase in margins. Given the positive profit cycle momentum, we added to our position at a valuation we consider attractive.

Genmab is a creator and developer of human antibody products for the treatment of life-threatening and debilitating diseases. Shares have been volatile this year amid a binding arbitration with Johnson & Johnson to decide key aspects of royalty payments related to next-generation multiple myeloma drug, Darzalex FASPRO™. Last quarter, we indicated share weakness in February and early March seemed to overstate the potential negative outcome, especially relative to the additional growth opportunities within Genmab's promising R&D pipeline. That potential was on display in Q2 when the company reported positive data for its bispecific antibody Epcoritamab, a new drug being developed with AbbVie to treat lymphoma. Bispecific antibodies are recombinant antibodies aimed at two biological targets simultaneously and are an important emerging technology area. The company expects to report further clinical trial updates later this year for another bispecific antibody it has developed with partner BioNTech. This new drug is expected to treat patients with metastatic or unresectable malignant solid tumors who are not candidates for standard therapy. We believe Genmab is establishing itself as one of the clear leaders in bispecifics, which increases our optimism about the long-term value of the company's R&D platform.

Portfolio Activity

We started new investment campaigns in LPL Financial Holdings, Entegris and Advanced Drainage Systems in Q2. LPL Financial is the largest independent broker-dealer in the US and the largest provider of outsourced wealth management services to banks. The company equips its over 17K financial advisors with the tools—research, technology, compliance, administrative support—to grow their businesses and help their retail clients with wealth management and financial planning. In recent years, a new leadership team has invested to improve advisor technology and remove friction within advisors' workflows, driving a 50% increase in productivity while increasing advisor retention to ~98%. We believe LPL is well-positioned to capture further market share and benefit from a migration of advisors away from wire houses to the independent channel. In addition, we are optimistic that outsourcing contract wins with third party banks and traction in LPL's new service offerings could further accelerate growth. Lastly, the company offers upside participation in a rising interest rate environment, as higher net interest yields would flow through at high incremental margins.

Entegris is one of the largest suppliers of advanced materials (high purity gases/chemicals) and filtration systems used in semiconductor manufacturing. The industry's incredibly complex production environment is getting increasingly onerous—more process steps, greater purity requirements—which is driving higher demand for Entegris' products and systems. Furthermore, rising chip content across a broad swath of industries (industrial, auto, communications, consumer) to enable new technological advances (5G, AI/ML, cloud, EV's, autonomous vehicles) has driven semiconductor wafer production growth to ~6% annually. Given this backdrop, we believe the company is well-positioned for a solid profit cycle ahead.

Advanced Drainage Systems is a leader (60%-70% 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 believe post-pandemic cyclical tailwinds could magnify growth over the next few years, while several operational initiatives—sourcing lower-cost materials, optimizing machine utilization, automation—should improve margins over time.

We ended our campaigns in Nuance Communications, iRhythm Technologies and Coupa Software in Q2. Nuance Communications is a leader in automated voice transcription technologies enabling physicians to document patient encounters more efficiently, accurately and consistently. We believe the company's DAX product is in the very early stages of its launch with a meaningful profit cycle opportunity ahead. However, the company announced early in Q2 it was being acquired by Microsoft. Thus, we harvested our Garden℠ position.

Last quarter, we discussed our decision to meaningfully reduce our position size in iRhythm Technologies after Medicare Administrative Contractor (MAC) Novitas announced a dramatic reimbursement cut for the company's Zio cardiac monitor. In early April, Novitas revisited its decision and announced it was increasing the reimbursement rate. Unfortunately, the new price still falls significantly below our expectations, and iRhythm also announced it would no longer provide Zio services to Medicare fee-for-service patients (25% of revenue). While we believe the Zio is a substantial upgrade from the Holter monitor given its smaller size and algorithm-based analytics, we decided to end our investment campaign shortly after the announcement in April given our lack of visibility into the profit cycle.

Coupa is a leading provider of cloud-based business spend-management software. The company helps over 1,400 customers process over $2 trillion in annual spend across more than 5 million suppliers. We initiated our position in Q4 2020 as we anticipated Coupa Pay—a recently introduced set of cloud services seeking to process B2B payments (not just invoices) across its large network—was on the cusp of a compelling profit cycle. B2B payments have seen far less innovation in recent years compared to B2C (PayPal, Venmo, Square), and we believed Coupa was well-positioned to disrupt this market. However, the company has made several acquisitions recently, which we believe will require substantial operational focus and inhibit the company from aggressively pursuing the B2B payments opportunity over the near to intermediate term. With our thesis stalled, we exited our position.

We added to TransUnion, BigCommerce and Ingersoll Rand. TransUnion is one of the three leading credit bureaus, providing consumer credit data to support mortgage underwriting, credit card issuance, auto loans and fraud detection. We initiated our position in Q1 under the premise the company would benefit from a consumer-led economic recovery, driving a sharp acceleration in banks' lending and, therefore, demand for TransUnion's data. Our optimism quickly proved well founded, as the company's recently reported results supported our thesis. With the valuation still at reasonable levels, we added to our position, taking it to a Crop℠ position in the portfolio. Beyond the cyclical recovery, we're encouraged by investments the company is making to enter new markets such as income validation, digital marketing data, and identity/fraud detection.

BigCommerce is a SaaS e-commerce platform powering both customers' branded e-commerce stores as well as connections to online marketplaces, social networks and offline point-of-service systems. The company's capabilities include store design, catalog management, hosting, checkout, order management, reporting and pre-integration into third party services offering payments, shipping, and accounting. We initiated a small Garden℠ position last quarter—amid the broader tech selloff—given our belief the company is poised to gain share as brands seek to expand their direct-to-consumer sales. While Shopify is clearly thriving as an e-commerce enabler for small and medium businesses, our research suggests BigCommerce is increasingly seen as a robust solution for larger brands seeking to upgrade their older solutions while maintaining flexibility to integrate with other systems and partners. Our thesis was supported by Q1 results, which showed strong topline growth (+41% YoY) and positive trends among its larger enterprise customers—where BigCommerce saw 58% YoY growth in annual recurring revenue. Based on these encouraging datapoints, we added to our Garden℠ position.

Ingersoll Rand is a global market leader with a broad range of mission-critical flow creation technologies (pumps, compressors, etc.) for industrial and medical applications. Over the past several years of our investment campaign, we have witnessed a new management team reposition the company toward less cyclical, more profitable businesses, which are supported by a stronger culture of employee engagement and continuous improvement. More recently, the company's top-line growth has accelerated as the pandemic fades, and margins are benefiting from cost synergies achieved in its merger integration with Gardner Denver. This has boosted cash flows and enabled management to resume its successful bolt-on acquisition strategy, acquiring Seepex GmbH, a global leader in positive displacement pumps for end markets such as water, wastewater, food and beverage and chemicals, in Q2. With an increasingly visible organic and acquisition-driven growth capability, characteristics the market appears to be undervaluing, we believe the company is well-positioned for a solid profit cycle ahead.

In addition to trimming our positions in The New York Times, The Boston Beer Company and BioNTech, we also pared our exposure to West Pharmaceutical Services. West Pharmaceutical is a leading supplier of packaging components for injectable pharmaceuticals—including stoppers, seals, plungers and others. In recent years, the company has been a beneficiary of the steady rise of injectable biologic drugs volumes and its positive mix shift toward higher-priced, higher-value components. More recently, West's growth has accelerated meaningfully given its critical role in supplying its components to all the major COVID-19 vaccines. We believe pandemic-related sales could be sustained or even grow despite declining vaccination volumes over time as ongoing booster shots could be packaged in single-dose syringes (vs. 6-15 doses per vial today). However, we trimmed our position given the potential for a period of slower profit growth and with shares approaching our private market value estimate.

Our ESG Journey

Since developing a framework to help integrate environmental, social and governance (ESG) considerations into our longstanding investment process, we have spent the last two years operationalizing this approach. Along the way, we have made targeted efforts to educate ourselves and engage with companies regarding material ESG risk factors we believe could impact our holdings and their stakeholders. Modern slavery is one such area of focus.

In addition to the topical research our ESG-dedicated team members have conducted and shared with our analysts and portfolio managers, we have recently held modern slavery education sessions. These have been led by a third-party expert and a client domiciled in a country where reporting efforts to address modern slavery risks are mandated by law. We have found the time well spent as it has enhanced the team's general awareness of these human rights issues throughout the global supply chain, and has helped strengthen our approach to identifying possible modern slavery exposures and evaluating management's efforts to prevent them. Furthermore, these meetings have prompted us to begin fine-tuning our approach to identifying these risks and working with the management teams of our portfolio holdings to ensure they are managing and mitigating any potential modern slavery incidents within their supply chains.

Based on these recent learnings, we are currently identifying holdings across our team's four strategies whose supply chains could be at elevated risk for modern slavery incidents (based on industry sectors, geographic exposures, company disclosures and reported incidents). Over the second half of the year, we plan to engage with these management teams to assess each company's policies, programs and reporting transparency around its management of human rights issues within its supply chain.

We are proud of the progress we have made in a short period of time. We believe we are better equipped to ask our management teams the right questions, identify when modern slavery issues may be present and encourage our holdings' management teams to be transparent about their capabilities and intentions to identify, manage and mitigate these risks. Ultimately, we believe our educational efforts this year will enable us to be better stewards of our clients' capital.

Perspective

Our portfolio bounced back sharply in Q2. Market commentary about the relative attractiveness of lower-multiple, more cyclical stocks—seemingly ubiquitous as the year began—cooled in recent months as interest rates stalled and rapid economic acceleration proved to be a double-edged sword for many cyclicals (bringing cost pressures in addition to higher demand). At the same time, our portfolio holdings reported one of the most robust set of earnings report cards we can recall, which we believe helped drive their valuations back from temporarily depressed levels.

We have written in recent letters about maintaining some balance between high growth secular winners and high-quality franchises who stand to benefit from post-pandemic economic acceleration. We believe this still seems prudent, as we place a reasonable probability on sustained economic expansion post-pandemic. But to be clear, even the more cyclical businesses in the portfolio have profit cycle catalysts that go far beyond a "call" on global GDP growth. Our interest rate sensitive financial holdings are a good case in point. While the vast majority of banks struggle to find profitable loan growth drivers, SVB Financial and First Republic Bank have compounded their loan books at approximately 20% for years—while maintaining excellent credit quality metrics. We attribute this success to their strong reputations within growth markets (the innovation economy, high-net worth individuals), high levels of reinvestment to strengthen these positions and unique company cultures. While higher interest rates would likely inflate their earnings power, we think their net interest income will grow nicely (by virtue of compounding loan growth) regardless of this macro factor. LPL Financial (discussed earlier in this letter) also offers an option on economic inflation, but our investment thesis rests largely on their unique opportunity to gain share in the independent broker-dealer market.

Similarly, while our industrial holdings generally lagged in Q2 due to waning enthusiasm for more cyclical stocks, we remain confident in their long-term profit cycle outlooks even in a moderate economic expansion. These high-quality franchises are benefiting from major technological shifts in their end markets, which include autos (Aptiv), construction (Trimble), manufacturing (Cognex) and power (Generac). Like our bank investments, these industrial businesses are somewhat rare in their combination of franchise quality, secular growth drivers and balance sheet strength. But we believe they provide a nice complement in the portfolio to our (substantial) holdings in faster-growing, higher-multiple stocks.

We do not have a strong call from here about the market's near-term style preference. Despite recent stock performance, cyclical businesses are recovering nicely from the pandemic, even if this recovery is somewhat constrained by inflationary cost pressures. Secular growth winners continue to report very strong results, yet these stocks will likely remain tied (for good or bad) to investors' sense of future interest rate changes. New COVID-19 developments such as the Delta variant and/or delays to achieving global herd immunity (access to quality vaccines, converting the vaccine hesitant population, etc.) represent potential headwinds near-term. In addition, any hope of mending the fences with China under the Biden administration appears to be dwindling—in recent months we have seen reported instances of and subsequent US sanctions related to forced labor in Xinjiang, efforts by the US to onshore semiconductor manufacturing and Chinese Communist Party backlash for Didi's US IPO. We are closely monitoring this dynamic as further deterioration could have a material impact on global supply chains and trade.

Fortunately, our process is much more reliant on our ability to identify reasonably valued franchises with compelling intermediate to long-term profit cycle outlooks. We think the team has filled the portfolio with investments meeting this criteria, and as such we'll continue to view shorter-term market style rotations as opportunities to enhance future returns.

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 Midcap® Growth Index measures the performance of US mid-cap companies with higher price/book ratios and forecasted growth values. Russell Midcap® Index measures the performance of roughly 800 US mid-cap companies. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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This summary represents the views of the portfolio managers as of 30 Jun 2021. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned comprise the following percentages of Artisan Mid Cap Fund's total net assets (including all classes of shares) as of 30 Jun 2021: Global Payments Inc 4.2%, HubSpot Inc 4.0%, Generac Holdings Inc 2.2%, Genmab A/S 2.1%, West Pharmaceutical Services Inc 1.9%, Ingersoll Rand Inc 1.9%, SVB Financial Group 1.8%, Aptiv PLC 1.7%, TransUnion 1.5%, First Republic Bank 1.5%, Trimble Inc 1.4%, The New York Times Co 1.2%, BioNTech SE 1.0%, Cognex Corp 0.9%, LPL Financial Holdings Inc 0.8%, BigCommerce Holdings Inc 0.8%, Entegris Inc 0.8%, Advanced Drainage Systems Inc 0.7%, The Boston Beer Co Inc 0.5%. Securities named in the Commentary, but not listed here are not held in the Fund(s) as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

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Portfolio statistics are obtained from various data sources and intended to provide a general view of the portfolio, or Index, at a point in time. Artisan Partners excludes outliers when calculating portfolio characteristics and may use data from a related security to calculate statistics if information is unavailable for a particular security. **Median** is the data's midpoint value. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Weighted Average** is the average of values weighted to the data set's composition. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Earnings Growth Rate** is the annual rate at which a company's earnings are expected to grow. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **Private Market Value** is an estimate of the value of a company if divisions were each independent and established their own market stock prices. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock.

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