Artisan Mid Cap Fund

QUARTERLY
Commentary

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

As of 31 December 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

Jay C. Warner, CFA
Portfolio Manager

Investment Results (%)

As of 31 December 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Investor Class: ARTMX	**-0.72**	**10.34**	**10.34**	**34.25**	**22.85**	**17.26**	**14.79**
Advisor Class: APDMX	**-0.68**	**10.49**	**10.49**	**34.48**	**23.03**	**17.38**	**14.84**
Institutional Class: APHMX	**-0.66**	**10.60**	**10.60**	**34.56**	**23.13**	**17.55**	**15.04**
Russell Midcap® Growth Index	2.85	12.73	12.73	27.46	19.83	16.63	10.21
Russell Midcap® Index	6.44	22.58	22.58	23.29	15.10	14.91	10.66

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
Annual Report 30 Sep 2021	1.18	1.04	0.95
Prospectus 30 Sep 2020[1]	1.18	1.05	0.96

[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

The Russell Midcap® Index delivered a solid 6.4% Q4 gain and a 22.6% return for 2021. Investors were rewarded in 2021 for the 41% rise in forward earnings expectations exceeding the 14% compression in multiples. Q3 corporate earnings came in ahead of expectations (61% YOY growth vs. 47% expected) and have generally proved resilient to ongoing supply chain disruptions. Consensus earnings expectations for 2022 and 2023 moved higher throughout the quarter—projecting 18% and 11% growth. Mid-cap value stocks outperformed their growth counterparts by over 500bps.

The emergence of the more transmissible, though less severe omicron COVID-19 variant sparked concern the pandemic could be prolonged. New cases hit record highs toward the end of the quarter and continued along an upward trajectory into the new year. The market appears to be anticipating this new strain will not cause the same economic consequences experienced earlier in the pandemic. Instead, investors seem to believe 2022 could see COVID-19 transition into a longer term endemic disease.

The Federal Reserve (Fed)'s more hawkish pivot late in Q4—tightening labor market, supply chain constraints causing persistent inflation—exacerbated the valuation scrutiny on growth stocks as well as more speculative pockets of the market. The monthly treasury and mortgage-backed security asset purchase program is expected to conclude by March (vs. mid-2022 previously). Liftoff in the fed funds rate could come shortly thereafter with the market assigning a 75% rate hike probability to March as of this writing. Some sell-side analysts have recently increased their assumptions for interest rate increases this year—with Goldman Sachs indicating four moves (vs. three prior).

Performance Discussion

Our portfolio trailed the Russell Midcap® Growth Index in Q4. The market environment was challenging for our investment process: mid-cap value stocks outperformed growth by over 500bps, and the strongest sectors in the index—materials, energy, real estate, industrials—were more cyclical in nature. Within our portfolio, stock selection among our consumer discretionary and health care holdings was the primary driver of our relative underperformance. There were notable declines in several consumer and internet stocks (Chegg, Zynga, Wayfair, Roku) which more than offset positive performance in software (Datadog, Zscaler) and financials (Tradeweb).

Our 10.3% absolute return in 2021 was respectable, though our Q4 results swung full-year 2021 relative performance in a negative direction. Similar to Q4, excellent full-year stock selection in technology and financials was unable to offset a disappointing year in consumer discretionary and consumer Internet stocks.

It's worth noting fourth quarters have often represented challenging periods for us. While our process remains consistent throughout calendar years, some other market participants seem to behave differently as the calendar draws to a close. We tend to see more profit-taking in stocks that have performed well year to date, and stocks that have declined often experience sustained tax-loss selling. As we manage our portfolio with a multi-year time horizon, these late-year stock price moves appear shortsighted. While closing the year on a negative performance note is never ideal, it often leaves us entering the new year more optimistic about the future return potential of the portfolio. This is the case today as we discuss further in the perspectives section.

Short-term market dynamics aside, we did experience several disappointing profit cycle developments during the quarter, Chegg and Roku in particular. Chegg is a digital education platform. A pattern of steady long-term growth in US subscribers surprisingly came to an end when it reported Q3 results. This precipitated a sharp decline in the company's valuation and our estimate of its private market value (PMV). Management cited factors such as fewer enrollees in 2-year colleges (lured into the workforce by higher wages) and less need for study aides as COVID-related pressures have resulted in students taking less-challenging courses and professors assigning lighter workloads. We view these explanations as mostly logical, but we also believe US penetration of the company's services has become relatively mature. These headwinds could persist for at least the next few quarters, and we are currently evaluating whether other long-term growth drivers—international subscriber growth, new services—remain intact. Meanwhile, it represents a very small Garden℠ position in our portfolio.

Roku's active account growth slowed for the fourth straight quarter after a very strong 2020. Consumers' TV viewing patterns are normalizing post the most intense phase of the pandemic, and supply chain pressures among the company's OEM partners have put upward pressure on TV prices and negatively impacted sales. One notable bright spot remains Roku's solid progress in monetizing viewership as it attracts more advertising onto its platform. That said, viewership growth is a key input to Roku's long-term growth outlook, and we continue to monitor the aforementioned headwinds to determine when growth will reaccelerate. Based on the likelihood that a meaningful portion of the $60bn-$70bn of traditional TV advertising market will migrate to connected TV platforms in the coming years, we have maintained our modest sized position during this period of tempered viewership growth.

Global Payments was another notable drag on Q4 performance. We wouldn't say the company's profit cycle has faltered of late—they appear likely to deliver 14%-15% top-line and 27%-28% profit growth this year (vs. -5% and 4% in 2020). Investors may have expected even more growth in early 2021, but stubborn pandemic pressures remain in certain geographies and categories of consumer spending. However, we think most of the stock's decline has been due to fears about emerging competitive pressures from new payments technology upstarts (discussed in prior letters). Given our belief the company can continue to sustain solid growth in the coming years despite competitive entrants—management is projecting 17%-20%

EPS growth in 2022—we view the stock's deeply discounted multiple as attractive, and we have maintained our position.

Among our top contributors were Arista Networks, Datadog and Ingersoll Rand. Arista Networks is the market leader for cloud networking equipment used in data centers for public, private and hybrid cloud deployments. The company's top line growth has recently been bolstered by 400G deployments—the next generation of tech powering data centers—and further enterprise network penetration as customers migrate away from Cisco (~80% market share vs. ~5% for Arista). While the profit cycle is nicely in motion, we pared our exposure as shares began to approach our PMV estimate.

Datadog is a leading provider of monitoring and analytics for cloud-based applications. Software has become central to how organizations deliver differentiated products and user experiences and optimize business processes—fueling the disruption taking place across nearly every industry. The success of this digital transformation trend is increasingly tied to quality and performance—in turn, driving strong secular demand for IT infrastructure and application monitoring platforms like Datadog's. The company's profit cycle was on clear display in its Q3 results, with 75% top line growth driven by new customer additions and existing customers adding additional services. Free cash flow margins expanded nicely as well. We believe Datadog's low-touch, land-and-expand customer acquisition model combined with a steadily expanding product portfolio position it well for strong profit growth in the coming years, though we trimmed our position size during the quarter as shares approached our PMV estimate.

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. The company's recent Q3 results were solid and support our belief it is making the right investments in R&D and acquisitions to elevate its sustainable revenue growth rate. We have been particularly encouraged by the important role IR's products can play in reducing the greenhouse gas intensity of manufacturing facilities. With an increasingly visible organic and acquisition-driven growth capability and further margin upside from the Gardner Denver merger, we added to our position as the market appears to be underappreciating the transformation underway at the company.

Portfolio Activity

We started new investment campaigns in Azenta Life Sciences, ON Semiconductor and Spotify. Azenta provides a broad range of products and services focused on biological sample management. The company is well positioned to benefit from the rapid rise in blood, tissue and cell samples being collected, analyzed and stored by pharmaceutical, diagnostic, medical centers and academic researchers. It provides storage systems and consumables for customers storing their own samples and also offers outsourced sample storage and analysis (which given Azenta's scale and capabilities, can be a more efficient solution). In addition, we see an important internal change underway at the company, as it's in the process of divesting its large legacy semiconductor business to focus entirely on life sciences. This divestiture is expected to yield $2bn in proceeds, which Azenta can use to supplement its organic growth via complementary acquisitions.

ON Semiconductor is a global supplier of advanced semiconductors for sophisticated electronics applications within the automotive, industrial, communications, consumer and computing end-product markets. The company operates across three segments: power solutions, advanced solutions and intelligent sensing. A new management team, which took over toward the end of 2020, is working to dramatically improve the company's performance by rightsizing its manufacturing footprint, exiting more commoditized products and investing in several compelling growth opportunities. When the dust has settled, we expect the portfolio to be more focused on the auto and industrial segments. As auto OEMs incorporate more automated safety technology and car fleets transition from internal combustion engines to battery electric vehicles, ON's image sensors for cars and silicon carbide inverters—which extend EV battery efficiency—will be in high demand. This mix shift should drive ON's margins higher over time. With shares trading at an attractive valuation, we initiated a Garden℠ position.

Spotify is a leading global franchise for audio streaming (music, podcasts, etc.) with a high-quality content library and user interface. Despite a highly competitive landscape, we believe Spotify's market position is secure and is being further reinforced by its rapidly expanding podcast content, some of which is exclusive. We believe this podcast strategy will drive an accelerating profit cycle as well, since podcast content—unlike music—is not controlled by powerful music labels and is therefore more leverageable as Spotify's user base grows. The company has also invested in systems—creative tools and advertising technology—to help independent podcast creators (and Spotify) better monetize this content. As the stock declined during the late Q4 growth stock correction, we viewed it as an opportunistic chance to add Spotify to the Garden℠ ahead of an expected profit cycle upturn.

We ended our campaigns in Peloton, JFrog and Bright Horizons in Q4. Peloton is a connected fitness franchise known for its stationary exercise bikes that provide live and on-demand cycling classes. When we trimmed our position in 1Q21, we believed the stock's valuation was reflecting relatively aggressive assumptions about post-pandemic membership growth. However, we underestimated just how much growth would slow by midyear. A seemingly slow launch of the new Peloton treadmill combined with meaningful price cuts on the bike are erasing the company's margin progress of 2020, resulting in meaningful short-term losses. While we remain optimistic about the company's long-term potential, we harvested our position given the negative profit cycle dynamics.

JFrog is the market leader in continuous software release management (CSRM), which enables a faster cadence of developing,

securing and releasing software to customers and devices (servers, PCs, smartphones, automobiles, Internet of things) to ensure users have the most up-to-date security and features. When we initiated our Garden℠ position, we were attracted to the company's leadership position in CSRM, the quality of its product offering and a sizable, growing addressable market. While the company's growth has been adequate over the course of our investment campaign, its profit cycle momentum has lagged many of our other software holdings, leading us to exit our position during the quarter in favor of more attractive opportunities.

Bright Horizons is a leading provider of corporate-sponsored childcare and early education centers in the US. The company primarily provides services through multi-year contracts with employers who offer childcare, early education and other dependent care benefits to employees. When we initiated our Garden℠ position in mid-2020, we were attracted to the company's reliable customer base, ability to prudently manage through the pandemic and the increased national conversation about the critical importance of quality childcare for working families. Unfortunately, the delta and omicron variants have delayed the company's full recovery from the pandemic, and uncertainty remains around whether the company's network of centers is well matched to the working patterns of parents post-COVID (for example, work from home could hinder growth in corporate-sponsored childcare centers).

We added to several positions during the quarter including Global-e online, YETI and Ascendis Pharma. Global-e online is a global e-commerce service platform enabling cross-border transactions across 200+ countries. It provides three critical elements: website localization, payments and logistics. For background, ~30% of a global brand's online traffic is from international shoppers, though the portion of its international sales is no more than 5%-10% as brands struggle to overcome numerous cross-border challenges—different languages, currencies, payment methods, duties/taxes and shipping providers. There is no one-size-fits-all solution as each market is unique; hence, merchants of all sizes find a do-it-yourself cross-border strategy to be complex, costly and difficult to maintain. In our view, the capability of Global-e online's platform to remove these frictions was recently validated by its strategic partnership with e-commerce platform giant Shopify, which also made an equity investment in the company. With strong current performance and the potential for accelerated growth once Global-e completes its technological integration with Shopify's platform, we added to our Garden℠ position.

YETI is a manufacturer of premium outdoor recreation products, including coolers and equipment, drinkware, and brand apparel and accessories. The company's growth has remained solid despite some temporary supply chain pressures. We view the brand's long-term growth potential as attractive—with potential to increase share in core product lines, enter additional categories and expand its international presence—and we used Q4's growth stock selloff as an opportunity to add to our position.

Ascendis Pharma accomplished nearly everything we hoped for in 2021: getting its first medicine (Skytrofa for pediatric growth hormone deficiency) approved by the FDA, reporting compelling data for its promising second product for hypoparathyroidism and providing positive updates on several early-stage R&D programs. Despite this, the stock declined, which we attribute to general underperformance of biotech equities. We added to our position amid the weakness, and we remain quite optimistic about the stock's long-term appreciation potential as the company brings multiple high-value medicines to patients.

In addition to Arista and Datadog, we also trimmed our positions in Dexcom, Atlassian and Wayfair. Dexcom is executing well, adding a record number of new patients as it rolls out continuous glucose monitoring (CGM) across the globe. We believe the company's growth could accelerate further once it launches its new G7 CGM—60% smaller than G6, fully disposable, interoperable with a variety of insulin delivery technologies—in 2022. We believe the company is well positioned to continue penetrating the Type 1 diabetes market and drive adoption in the much larger Type 2 diabetes market, where data supporting the clinical and economic case for CGM sensors is building. That said, shares have been rewarded for this strong fundamental performance and outlook, and we trimmed our position as it neared our PMV estimate.

Atlassian was among our top performers and contributors in 2021. The company is adding new customers at >2X its pre-pandemic pace and is experiencing strong subscription growth as customers migrate to the cloud. We remain confident in the fundamental outlook as companies of all sizes adopt its tools and as new enterprise-wide product offerings are rolled out. However, we reduced our position size as the stock approached our PMV estimate. The stock remains a high conviction holding, especially after its selloff later in the quarter.

Wayfair is a leading online furniture retailer. The company was a pandemic beneficiary in 2020 as physical retail store closures and a wave of consumer home investments led to a dramatic increase in sales. In 2021, the company understandably experienced a material slowdown in growth as the pandemic benefits normalized, though we still saw the longer term profit cycle potential as compelling with lightly penetrated markets—domestically and internationally—for online home goods and an opportunity to move into adjacent categories (such as business-to-business furniture procurement). This fact pattern changed when our research uncovered the company losing market share to key competitors in the home category. We are concerned customer acquisition efficacy could be deteriorating, and another investment cycle may be required to reinvigorate growth. We pared our position back into the Garden℠ during Q4 as we await signs the longer term growth drivers are taking hold.

Our ESG Journey

2021 was a year in which we continued to stretch ourselves to advance our environmental, social and governance (ESG) integration efforts. While our framework is unchanged, we learned and evolved

through various knowledge development initiatives—including third-party education sessions focused on climate change, modern slavery and engagement techniques. We believe our newfound knowledge puts us in a better position to ask the right questions in our engagement activities and influence our companies to chart a course that leads them to better outcomes for their stakeholders.

Our engagement activities this year gave us a better appreciation of where our holdings are in their own ESG journeys. We own several companies who we consider best-in-class as it relates to specific ESG components. Chipotle is ahead of the game in several areas—disclosure, linking sustainability goals and targets to executive pay and committing to setting science-based emissions targets. Ball Corp's commercialization strategy for its aluminum cup business demonstrates the potential for a company to marry sustainability into the growth of its business. Hubspot's public diversity and inclusion disclosures include varying degrees of gender, ethnicity and age metrics across different levels of the organization and how they have trended historically. Ingersoll Rand is a noted leader when it comes to elevating blue-collar employee engagement, including granting equity to everyone in the company.

We have also had opportunities to be a helpful resource to companies who are much earlier in their ESG journeys—a number of which proactively reached out to us to understand how we would like them to progress over time. These conversations have covered several topics including the importance of gender and ethnic diversity at the board and management levels, measuring and setting sustainability targets, ways to think about ESG materiality and our expectations around ESG-related disclosures.

We look forward to communicating our 2021 efforts in more detail in our sustainability report set for publication by the end of Q1. We feel good about the accomplishments we have made over the past year, and we believe our efforts have elevated our approach.

Perspective

Equity markets had a volatile end to 2021 as investors weighed the impact of multiple macro developments—the omicron COVID-19 variant, the Fed announcing a faster than expected pace of tapering, continued supply chain and labor constraints—on corporate profitability and equity discount rates. We were not surprised to see our portfolio's underperformance on a relative basis as many of our large secular growth holdings saw strong stock price gains in the middle of the year and had reached more demanding valuations. In many instances, we pared back our exposures where prices met or exceeded our estimates of intrinsic value.

In our experience, however, negative stock price momentum tends to feed upon itself in fourth quarters. Some market participants seem to adopt a shorter term perspective as their year-end "report card" approaches, rushing to lock in gains in winners and to avoid stocks without immediate catalysts on the horizon. In addition, tax-loss selling felt particularly intense this year, with some of our notable underperformers (Global Payments, Zynga, Ascendis) experiencing continued pressure in Q4 despite reporting reasonably solid results.

Conversely, fourth quarters have always been times for us to look forward, assessing which franchises are best positioned for strong profit growth in the following year and years to come. This has involved our most extensive team travel to visit current and potential holdings, and we have done our best to replicate this virtually in 2020-2021 (though we were able to squeeze in a few research trips early in Q4 before omicron's emergence). In that sense, this quarter reminded us of some past year ends—a period in which our confidence in the portfolio's long-term profit cycles strengthens, while short-term stock prices move against us. As such, we did our best to take advantage of the volatility and upgrade the portfolio by adding to high-conviction holdings at opportunistic valuations while seeding six new promising Garden℠ investments. So, as in past periods of challenging Q4 performance, we enter the new year optimistic about the long-term return potential of the portfolio given the quality of our franchises, the durability of their profit cycles and more attractive valuations.

That's not to say we're confident that market enthusiasm will return to high-quality growth equities in the short term. To state the obvious, the macro environment remains highly uncertain and volatile. We would describe the current consensus views as: 1) the omicron variant's high transmissibility and seemingly less severe outcomes will likely make it the final big wave of the pandemic before it settles into a long-term endemic disease; and 2) interest rates will likely normalize higher coming out of the pandemic. Both of these seem reasonable to us, in which case value stocks and cyclical businesses may remain in favor for a period of time as economic activity accelerates, and as rising interest rates cause investors to question higher multiple growth stocks.

It's worth noting, of course, that both COVID-19 and interest rate movements have frequently failed to conform with investor expectations in the past. But even in the above "base case" scenario, we continue to have confidence in the portfolio's longer term prospects. We have written many times before about the massive and long-duration shifts (cloud computing, software-enabled automation, biomedical discovery, e-commerce, clean energy) supporting the profit cycle outlooks for many of our investments. During periods of growth stock outperformance, high valuations can emerge as a reasonable concern offsetting these strong fundamental outlooks. But market rotations away from growth can make this a "self-correcting problem," leaving us with a more attractively valued portfolio (which we believe we have been able to upgrade during the rotation) that has performed well over full market cycles. We perhaps don't say this frequently enough—it is our clients' trust and patience that have allowed us to maintain this long-term perspective during periods of underperformance.

Portfolio positioning and outlook aside, we would like to take the time to recognize two important year-end promotions on our team, Jay

Warner and Cindy Mu, to portfolio manager and associate portfolio manager, respectively. These promotions reflect the dedication and leadership they have brought to the team, along with the value each has added for clients. While we consider our investment process robust (even more so after spending the past three years integrating ESG considerations into it), we think our long-term investment returns and client relationships have been primarily supported by the quality of our team and culture. As an autonomous investment organization within Artisan, we've always viewed the development our team and of the individual investors who comprise it as one of our most important responsibilities. To date, we have been proud of the results—steadily growing our research organization since our founding, accumulating experience, tenure and trust, and providing numerous opportunities for successful individuals to advance their careers.

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Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: Garden℠, Crop℠ and Harvest℠. Garden℠ investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has taken hold, so positions are small. Crop℠ investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest℠ investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. Harvest℠ investments are generally being reduced or sold from the portfolios.

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

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