Artisan Mid Cap Fund

QUARTERLY
Commentary

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

As of 31 March 2022

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 March 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
				Average Annual Total Returns			
Investor Class: ARTMX	**-15.52**	**-15.52**	**-4.53**	**18.89**	**16.98**	**13.14**	**13.85**
Advisor Class: APDMX	**-15.48**	**-15.48**	**-4.39**	**19.09**	**17.16**	**13.26**	**13.90**
Institutional Class: APHMX	**-15.47**	**-15.47**	**-4.30**	**19.16**	**17.26**	**13.42**	**14.10**
Russell Midcap® Growth Index	-12.58	-12.58	-0.89	14.81	15.10	13.52	9.51
Russell Midcap® Index	-5.68	-5.68	6.92	14.89	12.62	12.85	10.29

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 2021[1]	1.18	1.05	0.95

[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

Domestic mid-cap equities were volatile and notched a 12.6% quarterly decline in response to the event-filled start to 2022. With inflation readings elevated, the Fed pointing to policy tightening ahead and the outbreak of war between Russia and Ukraine, many market participants positioned for higher interest rates. Companies whose valuations are dependent on profits further into the future (growth companies) underperformed with Internet, information technology and health care innovation among the weakest sectors. Energy stocks moved sharply higher along with spiking commodity prices, while more defensive sectors such as utilities, big pharma and consumer staples outperformed as investors hedged their bets regarding the future direction of global GDP growth.

The late February outbreak of war between Ukraine and Russia is giving the post-Cold War order its greatest test. The US, Europe, Australia and Japan, among other countries, levied varying degrees of sanctions against Russia's economy—blocking Russian banks' access to the SWIFT international payment system, restricting aircraft travel, stymying transactions with the Russian central bank and targeting Russian oligarchs through travel bans and asset freezes, among many others. Not only have the war and these sanctions impacted Russia's equity market directly (iShares MSCI Russia ETF declined over 80% in Q1), but they have also had reverberating effects across the global economy—further stressing global supply chains and contributing to a 39% rise in Brent crude oil's price in Q1.

Energy independence has come to the forefront, particularly in Europe where the continent derives 40% of gas, 27% of oil and 46% of coal from Russia. On March 8, the European Commission outlined structural changes to the European Union's energy strategy and its current and long-term decoupling from Russian energy imports. One solution is a step up in renewable energy development, evidenced by Germany recently increasing installation ambitions for wind (5X by 2027) and solar (4X by 2028).

Inflation readings in the US remain elevated, and the Federal Open Market Committee kicked off what the market believes will be a rate hike cycle. Consumer Price Index accelerated to 8.5% YoY in March, the largest increase since the early 1980s. The FOMC's 25bps rate hike in March is the first since 2018, and the market expects 175bps of increases by year end. Rising prices in energy (oil and gasoline), used cars and trucks, electricity and food were all contributors to YOY inflation in March.

Meanwhile, the rising cost of basic goods is weighing on US consumers' purchasing power (household spending makes up approximately 70% of GDP). In addition to the inflation drivers mentioned above, other notable indicators include a declining personal savings rate (falling from its pandemic peak of ~34% to ~6%) as well as rapidly rising mortgage rates and home prices. The recent 158bps spike in 30-year mortgages over the past 90 days, to 4.95%, is the fastest rise since the early 1990s, and home prices have climbed ~10% and ~19% in each of the last two years.

Performance Discussion

Our portfolio underperformed the Russell Midcap® Growth Index in Q1. Among our bottom contributors were HubSpot, Burlington Stores and Aptiv. Despite an expectation of solid growth in 2022 (even against a blockbuster 2021), shares of HubSpot traded lower as investors rotated out of high-growth stocks with elevated multiples. We took advantage of the pullback and added to our position given our optimism the company can sustain strong free cash flow growth, which should support solid long-term investment returns even in a rising rate environment. The tailwind of SMBs digitizing their marketing and sales force functions is strong, and HubSpot's integrated SAAS platform is starting to be adopted by somewhat larger customers within this category. Furthermore, we believe the company has a long runway of cross-sell and up-sell opportunities as it introduces new applications and higher tiers of functionality.

Burlington Stores is a leading off-price retailer offering an assortment of apparel, footwear, home, beauty and toys. We began our investment campaign in 2019 as a new management team laid out a credible plan to accelerate top-line growth and close the margin and store-productivity gaps relative to off-price peers Ross and TJ Maxx. Key initiatives include expanding and strengthening its merchant team, improving its ability to purchase inventory items in-season and growing its store footprint through smaller formats. The company has recently faced several setbacks as it works through macro-related headwinds (supply chain constraints, a surge in omicron cases and freight cost pressure). However, it is typical for companies undergoing internal change to face challenges along the way. We continue to believe this management team is noticeably strengthening the company's operations and human capital, which should become more apparent as macro conditions normalize over time. These headwinds also appear more than priced in. Should inflationary pressures persist longer than expected, off-price retailers such as Burlington would likely benefit given their sharp value proposition to consumers. We therefore used the selloff to add modestly to our position.

Aptiv is a leading provider of safety, infotainment and electronic control components to the automotive market. Since we began our investment campaign in 2016, we have believed the company is well positioned for multiple transformative automotive trends: electric vehicles, automated driving and increased computing intensity in vehicles. Furthermore, its revenue growth relative to industry peers supports its ability to gain market share. However, macro headwinds—pandemic shutdowns, component shortages, and recent commodity inflation and supply chain disruption related to the Russia/Ukraine conflict—have weighed on the industry's growth and Aptiv's margins. While we modestly trimmed our position to reflect

the likely near-term delay to Aptiv's profit cycle acceleration, the longer term secular industry trends are strong, and we remain patient.

Among our top contributors were Zynga, LPL Financial, Global Payments and Teledyne. Zynga is being acquired by Take-Two Interactive at a 64% premium to the prior day's closing share price. We are evaluating the combined entity, and our early findings suggest a large pipeline of new games should accelerate growth. In addition, Zynga's mobile gaming capabilities should help Take-Two maximize the value of its intellectual property across console and mobile devices.

LPL Financial is both the largest independent broker-dealer and provider of outsourced wealth management services to banks. The company is capturing market share and benefiting from advisor migration away from wire houses to the independent channel. Recent outsourcing contract wins with third-party banks and traction in its new value-added service offerings are further supporting strong organic growth trends. Lastly, we believe the company offers upside participation in a rising interest rate environment.

We have discussed Global Payments several times over the past 12 months as shares have been under pressure amid investor concern about rising payments competition. We have stuck by the company as it has and will continue to take steps to protect its competitive moat. Specifically, it has shifted toward durable growth areas such as software and omnichannel commerce, and it is making substantial cloud investments to future-proof its underlying technology stack. We remain optimistic shares will recover in 2022 given improving fundamentals (17%-20% EPS growth expected) and a heavily discounted starting valuation. Meanwhile, some of the more speculative new payment stocks have been weak so far in 2022 as a more skeptical market begins to contemplate some of the challenges these entrants face in profitably scaling their businesses.

Teledyne is a supplier of enabling technologies to sense, transmit and analyze information for a diverse group of end markets, including aerospace & defense, factory automation, medical imaging, oil & gas, pharmaceutical research and environmental monitoring. The company is delivering healthy organic growth despite headwinds from semiconductor shortages, led by particular strength in its dental and industrial imaging. Margins and cash flows have accelerated as management has successfully integrated its 2021 acquisition of FLIR Systems, a leader in thermal imaging systems. Meanwhile, Teledyne's shares have recently benefited from an anticipated increase in demand from Western governments seeking to supply Ukraine with military equipment. The company's aerospace and defense segment is not core to our thesis—Teledyne's margins and top-line growth have benefited for over a decade from reducing exposure to this area and placing more emphasis on asset-light businesses—though in the current environment it will likely experience a period of elevated demand.

Portfolio Activity

We added to several position throughout Q1, including ON Semiconductor, Advanced Drainage Systems and ZoomInfo Technologies. 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 turn the company around 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. Management's efforts are already bearing fruit as the company recently reported its gross margins rose 1,080bps YoY, prompting it to raise its long-term gross margin target to 49% (from 45%).

Advanced Drainage Systems is a leader in plastic-pipe drainage systems for non-residential, residential, agriculture and public infrastructure projects (60%-70% market share). Plastic-pipe systems are an attractive alternative to traditional concrete pipes—they're easier to install, have a longer useful life and are more environmentally sustainable (the company uses 550 million pounds of recycled plastic annually). As shares pulled back during the quarter, we added to our position as we grew confident its price increases have successfully offset inflationary cost pressures. We continue to believe Advanced Drainage will benefit from ongoing conversion from concrete to plastic materials amid a backdrop of increased construction of residential housing and non-residential infrastructure. In addition, a relatively new management team is taking steps to enter new markets, expand its product/service offerings and improve margins through low-cost material sourcing and factory automation.

ZoomInfo is a leading provider of contact databases and associated marketing automation tools for business-to-business sellers. We believe the company's combination of data, insights and digital tools is being well received by companies looking to increase sales force productivity and enhance the returns on their substantial customer relationship management software investments. We have been very impressed by the company's business model metrics, which include a top-tier balance of high growth with high margins. Shares were pressured recently as investors rotated out of high-growth companies to position for higher interest rates. This underperformance came despite the company delivering better-than-expected Q4 results. Given solid underlying fundamentals and a reasonable discount to

our present market value (PMV) estimate, we took advantage of this selloff and brought the company into the Crop℠ of our portfolio.

We pared our exposures to West Pharmaceutical, MSCI, Datadog and NeoGenomics in Q1. West Pharmaceutical is a leading supplier of packaging components for injectable pharmaceuticals—including rubber stoppers, seals and plungers. The company has been benefiting from the steady rise of injectable biologic drugs volumes and its positive mix shift toward higher priced, higher value components. This growth has been bolstered over the past year by the company's critical role in supplying its components to all the major COVID-19 vaccine manufacturers. While the company remains well positioned for long-term growth given rising biologic drug volumes and customers' adoption of higher quality packaging systems, we trimmed our position in Q1 as shares approached our PMV estimate. We also believe growth will soon moderate as COVID-19 vaccine doses level off and eventually decline.

MSCI is a global provider of indices, analytical tools, data, and environmental, social and governance (ESG) research to the financial sector. The company's revenue primarily comprises highly sticky and profitable recurring sources like subscriptions and asset-linked fees. The company has been executing solidly as it benefits from several secular growth trends, including the shift from active to passive investing (increasing the use of MSCI-linked exchange-traded products such as ETFs and ETNs), strong demand for international and private investment products, and the rise of ESG. Notably, MSCI's ESG and climate revenues grew 58% in 2021, and we believe this will be a key growth lever for the company in the periods ahead. While we have high confidence in the company's strategy and long-term opportunity, we recognize MSCI also has some sensitivity to equity market values. Therefore, with interest rates poised to increase, we trimmed our position in Q1 as shares approached our private market value estimate.

Datadog is a leading provider of monitoring tools and analytics for cloud-based applications. The company's profit cycle is firmly in motion—revenue growth accelerated sequentially to 84% and operating margins rose to 22% in Q4—one of the most impressive combinations of growth and profitability that we have seen. We expect the company to deliver another robust year of performance in 2022, as demand for the company's software remains high. As businesses across the economy undergo digital transformations, their need to monitor and optimize the performance of cloud computing infrastructure becomes increasingly critical, and we believe Datadog's low-cost customer acquisition model and impressive new product development pace position it well for strong profit growth in the coming years. However, with shares approaching our PMV estimate, we trimmed our position.

We began our Garden℠ campaign in NeoGenomics, a large US oncology diagnostic lab, last summer as we believed the company's cancer testing volumes would recover when COVID-19's impact faded. In addition, the company's novel minimal residual disease test (RaDaR)—a blood biopsy used to detect several different types of cancer to prevent relapse—represented an attractive growth accelerant longer term. Unfortunately, we concluded the company's pandemic struggles were not entirely due to the virus's impact. Late in Q1, the CEO resigned amid a period of uncontrolled lab expense growth—implying a lack of adequate operational controls and management expertise. While these problems should ultimately prove fixable, it will first require attracting capable new leadership and implementing numerous operational improvements. With our thesis stalled, we began harvesting our position.

We initiated several new Garden℠ positions in Q1, including CNH Industrial, Envista Holdings and Cooper Companies. CNH Industrial is the second-largest global agricultural equipment company (primarily tractors and combines) with leading brands Case IH and New Holland. We believe the company's increased focus on developing precision agriculture and autonomous technology combined with additional internal catalysts—a new CEO who previously led an impressive turnaround at Polaris, greater pricing discipline and improvements to its supply chain efficiency—will enable it to narrow its margin gap with competitor John Deer in the periods ahead.

Envista Holdings is a dental company with strong global brands and customer relationships in dental implants and orthodontic consumables. The company spun out of Danaher in 2019, and since then management has repositioned it for faster growth, more profitable growth by divesting its capital equipment business and increasing its focus on specialty dental products. We are particularly interested in several new product cycles: the Spark clear aligner, which is the second-largest brand behind Invisalign, in a market that continues to grow rapidly; the N1 premium implant system, which reduces drilling noise and vibration and preserves more bone material; and the Carestream intra-oral scanner (through an acquisition expected to close later this year), which is a digital substitute for conventional impression trays. Furthermore, the company has a clean balance sheet with the ability to acquire additional high-growth products. We initiated our position during the quarter at a valuation we consider reasonable even after assuming the possible impairment of its small but profitable business in Russia.

Cooper Companies is the second-largest contact lens manufacturer and a leading provider of women's health and fertility products and services. We believe the company is well positioned to benefit from several profit cycle drivers. First, a broad shift from reusable contact lenses to soft, daily disposable lenses is underway. The convenience of less upkeep and increased comfort makes daily lenses an attractive option with higher recurring revenues to Cooper. We are also drawn to the company's MiSight soft contact lens product, which is used to treat myopia (near-sightedness). Myopia is a global health issue—associated with increased screen time and indoor activity—affecting ~30% of the population and is expected to reach 50% over the coming decades (with particularly high prevalence among children). MiSight is the first and only FDA-approved myopia control contact

lens, and we believe it could open a multi-billion-dollar market and be a meaningful growth driver in the years ahead. Meanwhile, the company has made several acquisitions to accelerate the growth of its smaller (~25% of revenue) women's health business.

We ended our investment campaigns in Wayfair and Spotify in Q1. 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 pandemic benefits normalized, though we still saw compelling longer term profit cycle potential with lightly penetrated domestic and international markets for online home goods and an opportunity to move into adjacent categories such as business-to-business furniture procurement. However, 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. Thus, we pared back our position during Q4 and concluded our harvest during Q1 amid further signs the home furnishing industry's growth is decelerating.

Our brief Spotify Garden℠ campaign ended in Q1 as the company unexpectedly announced its intention to step up investments in 2022. The company is building out new creator and advertising products to drive higher long-term gross margin potential. Margins are expected to be flat in 2022 after expanding in 2021 via more profitable podcast advertising revenue and value-added services for creators. While these investments may be the right decision for the business, they run counter to our belief Spotify was on the cusp of realizing its margin expansion objectives. Thus, we exited our position in favor of more attractive opportunities.

Our ESG Journey

We are proud to share our second annual sustainability report was recently published to our website. 2021 marked the third year of our team's ESG journey, and knowledge development and engagement were two key initiatives we discuss in detail in this year's report. Furthermore, we made a concerted effort to provide more insight into how we thought about and engaged with our holdings on three key issues we believe are important to our clients and society: modern slavery within the global supply chain, diversity, equity and inclusion, and environmental sustainability.

We generally use these letters to provide ESG commentary and case studies related to portfolio holdings. This quarter, we thought it might be informative to illustrate how our ESG framework can occasionally lead us to not invest in otherwise interesting new ideas. We recently evaluated a US drug distributor whose share price is not only trading at an attractive valuation but also has an early profit cycle underway. The company is using relatively low-growth cash flows from its core distribution franchise to fund several newer health care services businesses with strong growth prospects.

A key component of our ESG integration framework is to conduct an Issues that Matter Assessment (ITMA) as part of our research into new investment ideas. In this case, our ITMA was dominated by the company's (along with peers') historical involvement in the nation's opioid abuse crisis. As analysts, we tend to initially think about this risk through a financial lens. In fact, as we were doing our research, the distributors finalized a (sizeable) monetary settlement with state attorney generals. We felt comfortable the monetary impact of this crisis was knowable and factored it into our PMV assessment. However, our primary focus in assessing this risk from an ESG standpoint was to ensure the company has learned from its missteps, to see evidence it has made the necessary changes (to processes, personnel and culture) and to avoid similar crises in the future. While they have taken some important steps—growing its compliance department, creating a freestanding compliance board committee and separating the roles of chief legal and chief compliance officers—our interaction with the company did not adequately satisfy our concerns. Leadership changes at the board and executive level were not as widespread as we might have expected, and we didn't observe a strong sense of internal reflection and/or acknowledgement on the company's part that it bears some responsibility for such a tragic public health disaster. While we weren't looking for "perfect" answers to our questions, we wanted assurance the company's culture was evolving for the better.

To be clear, our decision not to invest based on ESG concerns may be proven wrong—assessing corporate culture dynamics from the outside is an imperfect science to be sure, and the opioid crisis will most likely prove to be a "100-year flood" for the pharmaceutical supply chain. However, our long history following US health care services companies has taught us there are frequent tensions between optimizing profits and serving patients and taxpayers. These issues often appear as grey areas—hence, our interest in assessing how this company's cultural instincts would direct them in future grey-area decisions. Left with insufficient confidence in how these decisions would be made, we concluded our work and moved on to other new idea research.

Perspective

In recent quarters—and particularly in early 2022—the market has been reacting to some disruptive macroeconomic forces. Inflation has reached levels not seen in decades, as pandemic-driven supply chain and labor constraints have left businesses struggling to keep up with pent-up consumer demand. These supply challenges have sadly been further exacerbated by Russia's invasion of the Ukraine. The Fed (along with many of its global counterparts) has understandably begun to tighten the money supply to counter these inflationary pressures, leading to a sharp move up in interest rates.

While earnings results for many of our Crop℠ holdings remain solid (either because they're not overly sensitive to the broader economy or because they have sufficient pricing power to offset rising costs),

recent stock performance has been poor due to multiple compression, as investors have repositioned away from more highly valued secular growth stocks toward cheaper securities, especially those benefiting from rising commodity prices and those with recession-resistant characteristics. Essentially, as the cost of capital has risen, investors are putting greater weight on today's profits and less on how much a business can potentially earn five years from now.

It's reasonable to think some of these macro dynamics could represent a new ongoing reality. For several decades, stocks have enjoyed secularly declining interest rates while the globalization of the world economy has helped corporate margins expand. Today, interest rates are rising, and "de-globalization" has become a popular buzzword as businesses struggle to adapt to increasing levels of supply chain friction (trade restrictions, shipping bottlenecks, commodity shortages). While the intensity of some of these recent trends may moderate (for example, there remain good arguments why interest rates can rise, but not extraordinarily), we would not be surprised to see lower portfolio returns for a period of time relative to the 17% annualized net return achieved over the past five years.

With that said, and with a difficult start to 2022 fresh in our minds, we still see the ability to outperform the market over reasonable periods of time. In the short term, we face a challenging environment for our process, as markets rapidly reposition away from high-quality secular growth stocks toward lower multiple securities. While commodity-sensitive stocks as well as perceived defensive industries such as utilities, consumer staples and big pharma have relative momentum in this market, we think it's getting a bit late for investors to reposition into those areas. For one, commodity price-driven profit cycles tend to be derailed as economic activity slows (a likely consequence of today's macro forces). While more staple-like businesses tend to resist such slowdowns, after their recent outperformance, we consider their valuations stretched relative to profit growth that does not seem to be accelerating. Meanwhile, secular growth stock valuations have come down noticeably on both absolute and relative terms. As profit cycle trends in our larger Crop℠ holdings remain solid, we foresee a day when these securities will be viewed as increasingly attractive as higher interest rates and global trade disruption take their likely toll on GDP growth.

Our team has experienced similar periods of short-term headwinds in the past, and by consistently following our process we have rebounded to deliver outperformance over full market cycles. As is always the case during periods of volatility, we have been opportunistically adding to several of our highest conviction holdings, including those mentioned earlier in this letter (HubSpot, ON Semiconductor, Advanced Drainage Systems, ZoomInfo Technologies) while also introducing several attractive franchises such as CNH Industrial, Envista Holdings and Cooper Companies into the Garden℠. As always, we consider our longer time horizon (made possible by the trust and patience of our clients) to be one of our team's most important assets.

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.

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This summary represents the views of the portfolio managers as of 31 Mar 2022. 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 31 Mar 2022: HubSpot Inc 4.1%, Global Payments Inc 3.0%, Zynga Inc 2.0%, Teledyne Technologies Inc 2.0%, Datadog Inc 2.0%, MSCI Inc 1.9%, ZoomInfo Technologies Inc 1.9%, LPL Financial Holdings Inc 1.9%, ON Semiconductor Corp 1.6%, Burlington Stores Inc 1.6%, West Pharmaceutical Services Inc 1.5%, Aptiv PLC 1.5%, Advanced Drainage Systems Inc 1.3%, CNH Industrial NV 1.0%, Envista Holdings Corp 0.5%, The Cooper Cos Inc 0.5%, NeoGenomics Inc 0.2%. 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. 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.

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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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