Artisan Small Cap Fund

QUARTERLY
Commentary

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

As of 31 December 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

Craigh A. Cepukenas, CFA
Portfolio Manager (Lead)

James D. Hamel, CFA
Portfolio Manager

Matthew H. Kamm, CFA
Portfolio Manager

Jason L. White, CFA
Portfolio Manager

Jay C. Warner, CFA
Portfolio Manager

Investment Results (%)

As of 31 December 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Investor Class: ARTSX	**6.27**	**-29.44**	**-29.44**	**1.15**	**8.20**	**10.93**	**8.89**
Advisor Class: APDSX	**6.31**	**-29.36**	**-29.36**	**1.28**	**8.34**	**11.01**	**8.92**
Institutional Class: APHSX	**6.38**	**-29.28**	**-29.28**	**1.38**	**8.44**	**11.17**	**8.98**
Russell 2000® Growth Index	4.13	-26.36	-26.36	0.65	3.51	9.20	7.15
Russell 2000® Index	6.23	-20.44	-20.44	3.10	4.13	9.01	8.57

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. Class inception: Investor (28 March 1995); Advisor (1 February 2017); Institutional (7 May 2012). For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected.

Expense Ratios	ARTSX	APDSX	APHSX
Annual Report 30 Sep 2022	1.20	1.06	0.98
Prospectus 30 Sep 2021[1]	1.19	1.06	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

Stock markets rounded off a tumultuous year with gains in Q4. Investor focus seemed to bounce between ongoing caution from the Federal Reserve (Fed) and indications that the pace of elevated inflation could be cooling. The latest consumer price index (CPI) print in November showed inflation slowed to 0.1% (month-on-month) versus 0.4% in October. At 7.1% year on year, inflation remains elevated but is trending downward from the 9.1% high reached in June.

The Fed's final rate hike of the year was pared back to 50bps after four consecutive 75bp moves, and the Federal Funds rate target now stands at 4.25%–4.50%, a 15-year high. The cumulative 4.25% increase experienced in 2022 will go down as one of the fastest paces of financial tightening in history and will likely continue its upward trajectory in 2023 with the Fed's "dot plot" messaging that the current intent is for another 75bps in increases. Following the December meeting, Fed Chair Jerome Powell indicated that inflation data during Q4 has been encouraging but that it will take "substantially more evidence" to ensure that modest price increases are sustainable.

Various data released toward the end of the year (manufacturing indices, retail sales, housing activity, etc.) showed evidence that economic activity is slowing, suggesting the tightened financial conditions are having their desired impact to slow the economy and bring inflation down to target levels. However, complicating this narrative is the continued resilience of the labor market. Job growth remains solid as nonfarm payrolls increased 223,000 (versus 200,000 expectations) in December and the unemployment rate ticked down from 3.7% to 3.5%, reinforcing the Fed's aggressive action.

The Russell 3000® Index returned 7% for the quarter. The best performing sectors were energy (+21%), industrials (+17%) and materials (+16%). The two sectors producing losses were consumer discretionary (-7%) and communication services (-2%). Energy stocks posted especially strong gains, with sector heavyweights Exxon and Chevron posting record profits in the quarter. Consumer discretionary weakness was largely driven by the outsized influence of Amazon and Tesla, which fell -26% and -54%, respectively. From a size perspective, small cap underperformed large cap, and stylistically, growth stocks underperformed value. The NASDAQ 100 Index posted a slightly negative return, weighed down by information technology stocks that broadly released underwhelming earnings in the quarter.

Elsewhere in the world, both developed and emerging markets performed well in Q4 with the MSCI Emerging Markets Index returning 10% and the MSCI EAFE Index returning 17% in USD terms. Within emerging markets, China rallied in November after US President Joe Biden and Chinese leader Xi Jinping signaled a desire to improve US-China relations at a meeting ahead of the G20 summit in Indonesia. And the recovery continued in December after China loosened its pandemic restrictions that have constrained economic growth. Foreign developed markets rallied in Q4, supported by generally positive inflation developments across the euro zone. Specifically in the UK, markets rebounded after the resignation of prime minister Liz Truss and the abandonment of her fiscal spending and tax cut plan. Non-US markets also benefited (in USD terms) from USD weakness as the dollar index lost -8% in Q4, though ended 2022 8% higher than a year ago.

Performance Discussion

We witnessed an unusual macro environment during the quarter, in which more cyclical businesses within industrials, financials and consumer discretionary saw resilient earnings trends despite slowing economic growth and falling consumer and business confidence. Normally, we would expect business trends and stock prices in more cyclical sectors to fall off entering a recession. The early phase of this downcycle has been different, we believe, because some economically sensitive areas of the economy are being protected by record sales backlogs that were built up after supply chain constraints prevented shipping to meet demand earlier in the year. Also, consumer and financial businesses are still being helped by strong (but fading) consumer balance sheets. As the economy continues to slow in the face of tighter monetary conditions, however, we'd expect these sectors to begin tracking historical patterns of performance.

Meanwhile, our software holdings did experience macroeconomic pressure as customers looked to slow their digital transformation investments after several years of strong spending, and as customers within the technology sector (startups and megacaps alike) trimmed jobs and spending in the face of new economic realities.

However, despite these allocation headwinds, the portfolio outperformed the Russell 2000® Growth Index in Q4. Outperformance was driven by security selection, which was particularly strong within the health care sector. Q4 was a good ending to an overall difficult year (the type we tend to experience about once per full market cycle over our team's history). For most of 2022, our investment process was out of favor as rapidly rising interest rates led to multiple contraction for longer duration growth stocks and was compounded by very strong gains in the energy sector (where we tend to have minimal exposure due to our difficulty finding high-quality franchises and durable profit cycles that fit our process).

While we are not happy with our performance this year, we understand it. If we had foreseen the unprecedented pace and magnitude of interest rate increases ahead of us, we would have expected our long-duration growth style to be out of favor. With the benefit of hindsight, we certainly wish we had trimmed certain holdings more aggressively earlier in the year. However, we believe we erred on the side of protecting the long-term profit growth potential of the portfolio, which we would expect to pay off once the Fed's tightening cycle runs its course. While we expect more volatility in 2023, we are encouraged with the absolute and relative performance of the portfolio in the second half of 2022.

Among our top contributors were Halozyme, Lattice Semiconductor and Ingersoll Rand. Halozyme is a biotechnology firm with a unique technology platform enabling the conversion of intravenous (IV) formulated biologic and small molecule drugs to a subcutaneous (SC) formulation. Pharmaceutical companies license this technology to optimize their valuable therapies, generating predictable and durable royalties for Halozyme. The company has a robust pipeline of 16 products and over 10 companies leveraging its ENHANZE® platform, including a partnership with Argenx (another portfolio holding) for a subcutaneous format of efgartigimod, which could obtain approval in 2023. Today, Halozyme receives royalties on commercial sales of five products. Over the next five years, we believe its base of royalty-generating products could triple. After the strong quarter, we trimmed our position due to managing position size risk but remain optimistic on the company's fundamental setup as we move into 2023.

Lattice Semiconductor is a fabless vendor of field programmable gate array (FPGA) chips which customers can program and configure to their specifications. These chips are used in numerous applications, from data centers and 5G infrastructure to routers, switches, PCs, industrial Internet of things devices, factory automation and automobiles, to name a few. Shares rallied after Lattice reported YoY revenue growth, gross margins and operating margins of 31%, 69.5% and 39.7%, respectively. These were all records and ahead of expectations. We were encouraged by Lattice's continued solid results in the face of a slowing economic environment, which testifies to the new management team's progress in reinvigorating both its chip offerings and its software tools for customers. While a recession could cause short-term bumps in the profit cycle in 2023, we were excited to be present in December for the unveiling of the company's new midrange FPGA offering Avant, which we estimate more than doubles Lattice's addressable market and should serve as a meaningful growth catalyst starting in 2024.

Ingersoll Rand is a global market leader in a broad range of mission-critical flow creation technologies (pumps, compressors, etc.) for industrial and medical applications. Recent earnings results beat expectations and revealed record orders and revenues. Management also raised its full-year guidance for 2022, sending shares higher. Notably, orders within its largest segment were up 16% organically, driven by strong growth in compressors, vacuums and blowers. We are cognizant of cyclical industrial risks in the quarters ahead but think Ingersoll's compressed air technologies will remain in demand as customers seek to operate using less energy and water, while generating fewer emissions. We also continue to be impressed by management's internal execution in areas such as acquisition integration, marketing lead generation, new product development and employee engagement. Unfortunately, after a enjoying a successful campaign in the company over the years, we decided to harvest the position as its market cap has outgrown our small-cap mandate.

Among our bottom contributors were Shockwave, Advanced Drainage Systems and Wolfspeed. From a fundamental standpoint, we believe it was a good quarter for Shockwave. The company received FDA approval for its C2 Plus intravascular lithotripsy (IVL) device for coronary procedures much earlier than expected. Its C2 Plus product provides a 50% increase in treatment capacity versus the current C2 device and is currently in limited launch in Europe. Shockwave believes it will likely launch in the US in the second half of 2023, but it now has increased flexibility with this approval. Despite the positive catalyst, the company sold off in the quarter as it appears investors took profits after a year of material outperformance.

Advanced Drainage Systems is a leading manufacturer of high-performance thermoplastic corrugated pipe and related products serving the non-residential construction, residential construction, agriculture and infrastructure markets throughout North America. They provide products encapsulating the full-cycle of storm-water drainage—capturing stormwater, transporting stormwater to a storage tank and treating the water (if needed) before re-distributing the water back into the water table. Shares declined after a disappointing earnings release as end markets softened faster than anticipated, especially its residential business where rising interest rates have cooled construction activity. Positively, EBITDA guidance was held despite the headwinds. We believe management is pivoting quickly to address destocking risk, and the long-term business profile remains well positioned to capitalize on the long-term shift in the pipe industry away from concrete and toward plastic materials, which are typically greener and more durable, but we reduced our position until these cyclical pressures wane.

Wolfspeed is the leading manufacturer of silicon carbide (SiC) wafers, the next generation of power semiconductors. SiC wafers, relative to their silicon counterparts, provide significant efficiency increases and are better suited for high-voltage applications. We believe the market for SiC wafers could grow significantly over the next decade (up to 20% annually), primarily driven by battery electric vehicles capturing share from their internal combustion engine (ICE) counterparts as various public and private sector initiatives are expected to phase out ICE vehicles over the coming decades. Chips made from SiC provide greater driving range (5%-10%), a faster rate of charging and are cheaper (5%-10%). The market for SiC chips is lowly penetrated, and we believe the profit cycle opportunity for Wolfspeed is immense with meaningful runway ahead. While near-term yield issues in ramping Wolfspeed's new Mohawk Valley fab have been frustrating, these short-term issues do not deter our secular growth thesis.

Portfolio Activity

Typically, once per market cycle we get an opportunity to upgrade our portfolio toward high-quality companies that fall within our market cap range in a bear market. We took advantage of this in Q4

with new Garden℠ positions in Catalent, SVB Financial and MarketAxess.

Catalent is a leading global contract development and manufacturing organization (CDMO) that provides its pharmaceutical customer base with advanced delivery technologies and development solutions for small and large molecule drugs, including gene/cell therapies. To give you a sense of scale, it currently produces ~73 billion doses for nearly 7,000 products annually, representing one in every 20 doses taken by patients/consumers around the world. CTLT has extensive relationships with most of the top marketers of branded drugs, generic drugs, biologics and consumer health; key customers include Pfizer, J&J and Novartis. There are several issues that have been impacting revenue and margins in 2022. The company is grappling with declining COVID vaccine revenues, while other customers who were concerned about supply chain shortages during the pandemic are now reducing safety stock inventories. Despite this bad news, Catalent's underlying biologics manufacturing growth remains quite strong, and the second half of its fiscal year should improve based on new program wins and the potential FDA approval of a major gene therapy product. The company is also rightsizing costs to adapt to the lower level of near-term revenue, which should help to boost margins. The company's recent misfortunes have driven the stock's valuation to levels well below peers and past M&A transactions in this sector, which presented us with an opportunity to initiate a Garden℠ position.

SVB Financial Group is a leading provider of banking services to the innovation economy. Headquartered in Silicon Valley, SVB offers financial products to clients in the technology, life science/health care and private equity/venture capital end markets. The rapid shift in the funding and interest rate environment is having a significant near-term impact on its business. First, the net funding of SVB's clients has slowed. This funding dynamic, along with rapidly rising interest rates, has resulted in net interest margin compression, and shares have sold off significantly. Given our comfort with the company's credit risk exposure (loans to early-stage tech companies are only 2% of SVB's loan book versus 11% in 2008 and 30% in the dot.com era) and our belief that its margin pressures are short term in nature, we initiated a Garden℠ position.

As the leading US electronic credit trading network, we believe that MarketAxess is in pole position to capture greater market share of trading volumes as global credit markets are increasingly shifting toward electronic trading venues. This transition is still in its early stages (US investment grade ~35%, US high yield ~25%, emerging markets ~25% and Eurobonds ~45%), and emerging opportunities such as municipal and treasury bonds are even lower. We have witnessed a step up in quarterly market share gains from continued adoption of "all to all" trading, new automation products and contribution from new markets (munis and treasuries). The increase in market share is coinciding with the potential for its multi-years long investment spending cycle to be nearing an end. In addition, volume and pricing headwinds that were associated with the fast and high level of interest rate increases have the potential to at least moderate to potentially moving to be a tailwind to the profit cycle. As a result, we initiated a Garden℠ position.

We ended our investment campaigns in Ingersoll Rand (discussed earlier), Q2 Holdings and Silvergate Capital during Q4. Q2 Holdings is a leading provider of secure, cloud-based virtual banking solutions. The company has a strong franchise and remains the provider of choice in digital banking. Unfortunately, they have not been able to outrun macro-related headwinds that are pressuring large transformational deals, showing up in transactional revenue and a lowering of expectations. While we believe some of these headwinds are temporary, macro headwinds, combined with our disappointment in the lack of leverage in the model as they have scaled revenues, dictated the harvest of our Crop℠ position and upgrade of the capital.

Silvergate Capital (holding company for its wholly owned subsidiary, Silvergate Bank) is the leading regulated provider of traditional banking solutions to the digital currency industry. Our thesis was focused on its ability to expand the Silvergate Exchange Network (SEN), a proprietary, virtually instantaneous payment network for participants in the digital currency industry which serves as a platform for the development of additional products and services. As a bridge between regulated financial markets and the crypto industry, the company has established itself as a core infrastructure layer. Unfortunately, disruption in the digital asset industry, fueled by the unfolding demise of FTX, has once again raised uncertainty around the health of the digital asset industry overall. We not only questioned our profit cycle thesis given the issues at FTX, but we also had concerns surrounding the Silvergate franchise given the now increased level of regulatory uncertainty and decided to harvest our Garden℠ position.

Other notable adds in the quarter included iRhythm, Five Below and Ceridian HCM. IRhythm develops and markets the Zio, a small, wearable patch which monitors suspected heartbeat arrhythmias. The technology utilizes a proprietary algorithm, based on machine learning, capable of detecting multiple classes of arrhythmias from a database of over 4 million patients. The Zio is a significant improvement over the current standard of care, the much more cumbersome and uncomfortable Holter monitor. The growth runway is meaningful as the Holter monitor market ($2 billion) converts to patch sensors over time. In Q4, the company received final clarity from the Centers for Medicare and Medicaid Services (CMS) to set reimbursement levels for 2023 for more than $200 (above our estimate). We view the news as a positive step toward CMS and other Medicare administrative contractors appreciating Zio's value proposition over the Holter monitor, and we added to the position.

Five Below is a value-oriented discretionary retailer offering an evolving assortment of trend-right products oriented to kids (tweens/teens). The company reported a solid beat on both top- and bottom-line results along with continued strong growth in new stores. Management is playing offense with a "triple-double" strategy, aiming

to triple Five Below's number of stores by 2030 and double revenue by 2025. Our consumer spending outlook remains uncertain given the slowing economy and inflationary pressures, but Five Below has shown an ability to adapt to changing market conditions over time while continuing to offer consumers compelling merchandise and value. We are particularly attracted to its stores' high returns on invested capital, which should continue to support strong profit growth as the company grows its footprint over time. With our confidence in the profit cycle rising, we added to the position.

Ceridian is a cloud-based provider of payroll and human capital management (HCM) software. We had initiated a position in Q3 after the company won several large enterprise customers (UPS, Amazon-UK, among others), which we believe validates its improved Dayforce HCM platform. We believe the company's product investments over the past several years and changes to its sales organization are starting to pay off through the form of deal wins and margin leverage. These positive data points and a reasonable valuation prompted us to continue to add to the position in Q4.

We pared our exposure to Advanced Drainage Systems and Halozyme in Q4, both discussed earlier.

ESG Update

Board diversity remains an area of focus for the Artisan Partners Growth Team. We strongly believe that board diversity facilitates qualitative and quantitative benefits that can enhance a company's value. A group comprised of people with different backgrounds and life experiences approaches problems from multiple viewpoints, fostering ingenuity and surfacing a greater range of potential solutions. More specifically, benefits of diversity include increased creativity and innovation, a reduced potential for groupthink and bias entrenchment, and more openness to a wider variety of value creation strategies. Research has also shown diversity has historically correlated with better financial performance.

In 2021, we updated the team's 2022 proxy voting guidelines by raising the minimum gender diversity standard for our board of director voting criteria, implementing a "2 and 20%" standard—at least two female directors and at least 20% female representation. In cases where companies do not meet this standard, we will issue an against vote for any nominating committee member(s) up for re-election (or the most appropriate senior member(s) if a company does not have a separate and distinct nominating committee). In conjunction with the update, we sent letters to the Board of Directors of 26 portfolio holdings across all our strategies that did not meet our updated standard. The letters outlined our beliefs around the importance of board diversity, the details of our new policy and informed them of our voting plans should they continue to not meet the standard at their next annual meeting. Many of those companies followed up with engagements to discuss the policy either during their off-cycle reach-outs or during proxy season. We are pleased to share that 17 of the companies (65%) who received our 2021 letter have added at least one new female director to their board. In total, 24 new female directors have been added across those 17 companies.

In Q4 2022, we sent follow-up letters to portfolio holdings who have not yet met our standards and initial letters to new holdings in our portfolios. We intend to follow up with the companies during the 2023 proxy season where appropriate. We understand that organizational diversity efforts take time and intend to continue monitoring our portfolio holdings for signs of positive direction of travel.

Perspective

Longer duration growth equities faced significant headwinds in 2022 as interest rates rose at an unprecedented pace following a long period of loose monetary conditions. Inflationary pressures remain, making us hesitant to anticipate a reversal of this trend in 2023. But given central banks' tightening efforts to date, signs of slowing in the economy and some evidence that inflation is moderating, it does seem reasonable to assume that the most severe multiple contraction is behind us for growth investments. From here, we suspect earnings trends—not multiples—will be the key determinant of stock price performance. From a high level, we are not very constructive on the outlook for corporate earnings. Central banks are acting to slow economic activity, and they seem to be producing the desired effect. Of course, markets are discounting mechanisms, and the stabilization in fundamentals will be discounted well in advance, making market timing decisions extremely difficult. When that time comes, we believe a more stable economic outlook, combined with the lower starting multiples and resilient secular growth drivers benefiting the companies we own, will lead to an attractive backdrop for the portfolio.

While being a headwind for the year in its entirety, our information technology holdings were a key driver of outperformance in the back half of the year, and we continue to feel optimistic heading into 2023. Importantly, we would not make this case for the sector in its entirety—some areas of tech (cryptocurrencies and unprofitable, capital-intensive business models, for example) face major challenges, in our view. But we believe our cloud software holdings continue to possess superior long-term outlooks (based on market share gains and product portfolio expansions) and resilient business models (high levels of recurring revenues, robust balance sheets). While growth may be slower in a tough economy, we believe software applications that enhance productivity and collaboration should remain in demand, especially in a structurally tight labor market. And perhaps the surprise story of 2023 will be the margin leverage demonstrated by leading cloud software franchises as they apply greater cost discipline in a more challenging environment. Put simply, while software businesses were early to face economic pressure in 2022, we suspect their growth attributes will return to favor in the medium term once the slowing economy catches up with other cyclical industries. Tech was "first in" to the downturn, and we suspect it may be "first out."

Before turning from the technology sector, we have a few observations regarding our semiconductor holdings (Lattice, Monolithic Power, Wolfspeed). In late 2022, signs of semiconductor demand pressure emerged, as the industry's more cyclical end markets (PCs, smartphones) slowed at a time when supply chain shortages since the pandemic have led to excessive inventory levels for some chip types. While we expect our holdings to be somewhat protected from these headwinds (since they are positioned in faster growing segments and less competitive technologies), we expect their profit cycles to slow in early 2023 before reaccelerating later in the year. Industry news in recent months regarding rapid advancements in artificial intelligence—plus our team's own research and travels—has further increased our conviction in the positioning of our holdings, which play key roles in enabling the data center innovation (faster processing, more power, lower latency) needed to support further AI progress. This trend, alongside other key secular semiconductor drivers such as electric vehicles and industrial automation, supports our long-term optimism for these investments.

Conditions prior to 2022 had been extremely favorable for growth investing, and we knew the absolute and relative performance we enjoyed during this period would be difficult to sustain. So while 2022's negative returns are explainable given the high starting valuations and rapid increase in interest rates, we were disappointed in the magnitude of our absolute and relative underperformance. Our team's 25-year history, however, has taught us that there are moments within each full market cycle where our process is out of step with markets—and that holding fast to our investment process during these periods is critical to our ability to rebound and sustain solid long-term results. For all of 2022's frustrations, our team remained focused on franchise quality and long-term profit cycles. In fact, compared to prior cycles, we think our assessment of profit cycle sustainability has been enhanced by our more rigorous approach to assessing companies' environmental, social and governance risks. Our ability to weather short-term underperformance and stay focused on generating strong long-term returns is enabled by our clients' patience and trust. Our team is grateful for and motivated by this, and eager to justify it over the next market cycle.

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. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. 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 and less developed markets, including frontier markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Growth securities may underperform other asset types during a given period.

Russell 2000® Growth Index measures the performance of US small-cap companies with higher price/book ratios and forecasted growth values. Russell 2000® Index measures the performance of roughly 2,000 US small-cap companies. Russell 3000® Index measures the performance of the largest 3,000 US companies. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI Emerging Markets Index measures the performance of emerging markets. The NASDAQ 100 Index includes 100 of the largest domestic and international non-financial companies listed on The NASDAQ Stock Market based on market capitalization. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

This summary represents the views of the portfolio managers as of 31 Dec 2022. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Funds' holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned above comprise the following percentages of the Artisan Small Cap Fund's total net assets as of 31 Dec 2022: Argenx SE 5.1%, Halozyme Therapeutics Inc 9.8%, Lattice Semiconductor Corp 6.4%, Shockwave Medical Inc 4.2%, Advanced Drainage Systems Inc 0.7%, Wolfspeed Inc 1.1%, Catalent Inc 1.8%, SVB Financial Group 1.1%, MarketAxess Holdings Inc 0.5%, iRhythm Technologies Inc 1.3%, Five Below Inc 0.9%, Ceridian HCM Holding Inc 1.3%, Monolithic Power Systems Inc 3.3%. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. All information in this report, unless otherwise indicated, includes all classes of shares (except performance and expense ratio information) and is as of the date shown in the upper right hand corner. This material does not constitute investment advice.

ESG assessments represent one of many pieces of research available and the degree to which it impacts holdings may vary based on manager discretion.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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Private Market Value is an estimate of the value of a company if divisions were each independent and established their own market stock prices. **Net interest margin** measures the difference between interest income earned and paid out by financial institutions. **Return on Invested Capital (ROIC)** is a measure of how well a company generates cash flow relative to capital invested in the business. **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** is an indicator of a company's financial performance which is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation and amortization. **Consumer Price Index** measures the average change in prices over time that consumers pay for a basket of goods and services.

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

1/23/2023 A23506L_vR