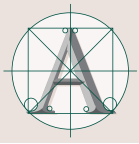

Artisan Mid Cap Fund

QUARTERLY Commentary

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

As of 31 March 2023

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 Kamm, CFA
Portfolio Manager (Lead)

James Hamel, CFA
Portfolio Manager

Craigh Cepukenas, CFA
Portfolio Manager

Jason White, CFA
Portfolio Manager

Jay Warner, CFA
Portfolio Manager

Investment Results (%)

			Average Annual Total Returns				
As of 31 March 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTMX	**12.37**	**12.37**	**-15.96**	**12.03**	**9.66**	**10.39**	**12.52**
Advisor Class: APDMX	**12.43**	**12.43**	**-15.85**	**12.18**	**9.83**	**10.52**	**12.57**
Institutional Class: APHMX	**12.43**	**12.43**	**-15.77**	**12.29**	**9.92**	**10.65**	**12.76**
Russell Midcap® Growth Index	9.14	9.14	-8.52	15.20	9.07	11.17	8.75
Russell Midcap® Index	4.06	4.06	-8.78	19.20	8.05	10.05	9.48

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 2022	1.18	1.05	0.95
Prospectus 30 Sep 2022[1]	1.19	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

US investor sentiment resembled a roller coaster in Q1 2023. The S&P 500® Index started 2023 in positive territory in January. December consumer price index data showed a decline of -0.1% from November, and the unemployment rate unexpectedly dropped from 3.7% to 3.5%. The positive inflation data combined with the resilient labor market led to optimism around the possibility of a soft landing. However, markets reversed course in February. January CPI prices rose 0.5% from the previous month, and the US economy also added 517,000 jobs in January, far exceeding the consensus forecast of an increase of 188,000 and driving the unemployment rate down to a 53-year low of 3.4%. The odds of a soft-landing scenario quickly faded and were replaced with expectations of further monetary tightening to cool down the economy and tame inflation.

Entering March, investors remained focused on the prospect of more aggressive policy until chaos surrounding the collapse of Silicon Valley Bank and Signature Bank along with a broader run on regional bank deposits called these assumptions into question. In fact, the Fed seemed to convey a more dovish tone, increasing rates by only 25bps and hinting that it may pause sooner than anticipated given the uncertainty surrounding the impact a credit contraction could have on economic activity. To put this change in investor expectations into perspective, the two-year Treasury yield (which is widely regarded as a barometer for future Fed policy) entered the year at 4.4%, rocketed up to a high of 5.1% on March 8 and fell to 3.8% by March 17.

Despite the volatility, markets ended the quarter with healthy returns, the S&P 500® Index returned 7.5% while the technology-heavy NASDAQ 100 returned 20.8%. Large caps outperformed small caps (the Russell 2000® Index returned 2.7%), and growth outperformed value (the Russell 1000® Value Index returned 1.0%). Information technology was the top-performing sector while energy lagged. After Brent Crude Oil prices reached nearly $100 per barrel in November 2022, prices fell to a low of nearly $70 in mid-March given concerns over a potential global economic slowdown. Shortly after the quarter ended, OPEC+ members announced surprise oil production cuts of over 1MM barrels per day, and prices rallied.

Looking outside the US, Europe experienced a banking crisis of its own as Credit Suisse came under pressure given broader concerns around the banking system combined with its largest shareholder (the Saudi National Bank) declining to provide additional funds. The Swiss National Bank was forced to step in with a credit line in the short term and eventually pushed the bank to be purchased by UBS. Despite these banking concerns, the ECB continued its tightening path and raised rates 50bps as inflation levels continue to be elevated at 8.5%. China rallied early in the quarter as Beijing loosened its COVID-19 restrictions and eased its regulatory crackdown on technology companies, but escalating US-China tensions weighed on the market.

Performance Discussion

As we entered 2023, our view was that the central banks' significant tightening efforts in 2022, combined with signs of a slowing economy and moderating inflation, suggested the most severe multiple contraction headwinds for growth stocks were behind us. We believed the lower starting multiples and resilient secular growth drivers benefiting the companies we own would lead to an attractive backdrop for the portfolio. While we are very early in the new year, Q1 performance seemed to support this outlook.

From a multiple standpoint, markets experienced expanding valuations in Q1 after significant compression through 2022. The weighted harmonic average forward P/E ratio for the Russell Midcap® Growth Index entered the year at 20.4X and expanded to 21.6X by the end of the quarter (after falling from 30.9X as of December 31, 2021). Looking at earnings trends for the broader market, it was a challenging quarter as the percentage of S&P 500 companies beating earnings expectations fell to 69% in Q1 (after reaching nearly 90% in 2021 and 2022). However, our portfolio experienced a relatively stronger earnings season, which we believe demonstrates the resilient growth drivers of the companies we own.

Without the multiple compression headwind and with healthy earnings results, our portfolio provided a positive return and led the Russell Midcap® Growth Index in Q1. Outperformance was driven by positive security selection and was most pronounced in the information technology and health care sectors. More specifically, several software, semiconductor and biomanufacturing holdings rebounded after a difficult Q4. The portfolio also benefited from its lack of exposure to the energy sector, the worst performing sector in the index for the quarter. Detracting from relative performance was the underweight in communication services, where several Internet and media stocks rallied after significant 2022 declines. Last, the portfolio's exposure to regional banks detracted from results. However, as these holdings were limited to the Garden℠ of the portfolio, the impact on performance was contained.

Among our top contributors were Lattice Semiconductors, HubSpot and West Pharmaceutical. A strong area of the portfolio was our semiconductor holdings. This is an area of the market where we have historically found many compelling opportunities, and we believe it continues to be an attractive area for long-term capital. Our high-level thesis is that industry consolidation is driving profitability improvements which, combined with top line demand growth drivers, are breeding many interesting profit cycles. Please read our latest semiconductor industry whitepaper to dive into our thoughts on the industry.

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. Citing strong growth within its industrial, automotive, communication and computing business segments, the company reported 24% YoY revenue growth, expanding gross margins and earnings ahead of expectations. In a period where many semiconductor companies are experiencing short-term slowdowns, we have been encouraged by Lattice's continued solid results, which testify 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 are excited about 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. After the strong performance in the quarter, we trimmed the position due to our valuation discipline.

Like many software companies, HubSpot's revenue growth has slowed from the torrid pace seen in recent years. While this slowing weighed heavily on the stock in 2022, the most recent quarterly results showed a relative stabilization in top-line trends. Shares rallied after it reported results that exceeded expectations across many important metrics: revenue, recurring revenue, billings, customer adds, subscription revenue per customer and earnings. But the highlight was operating margins, where management forecasted a long-term target of 20%-25% versus 10% in 2022 as the company is taking advantage of less frenetic demand conditions to improve its margin structure after several years of heavy investment. We remain confident in its significant market share opportunity over time and believe its products' reasonable prices and quick payback should help insulate HubSpot from the potential of macroeconomic pressures.

West Pharmaceutical is a leading supplier of packaging components for injectable pharmaceuticals—including rubber stoppers, seals and plungers. In last quarter's letter, we discussed how biomanufacturing suppliers experienced a difficult second half of 2022 as they digested rapid declines in COVID-19 vaccine volumes. While we (and West) had fully expected this normalization, it occurred faster than expected, making it difficult for the company to quickly redeploy its available capacity toward other biologic drug customers. After this short-term stumble, we were very encouraged by West's Q4 results and 2023 outlook. The company reported top- and bottom-line results that beat expectations and provided revenue growth ex-COVID guidance in the mid-teens (versus low-double digits previously), which combined with better-than-expected operating margins, led to EPS guidance meaningfully ahead of estimates. We used the Q4 selloff to add to our position and remain optimistic about its long-term profit growth prospects, which are fueled by its nearly 100% participation in new biologic drug approvals and a steady shift in demand toward the company's higher value-add components.

Among our top detractors were Silicon Valley Bank, Halozyme, and Nasdaq. A discussion of this quarter's detractors must include Silicon Valley Bank, the largest bank failure since Washington Mutual in 2008. Our decision to hold the company at a Garden℠ position meant its impact on performance was manageable. However, this was a disappointing and humbling experience for our team. Our thesis for SVB Financial Group had been that it was at the bottom of a profit cycle as venture capital funding activity was at a low and net interest margins had been pressured by the unprecedent rise in rates. But given that they had a leading franchise position in the innovation economy, relatively low credit risk (only 3% of loans are to early stage companies), and what we believed was a discounted valuation, we thought it made sense to position it in the Garden℠ for an eventual acceleration in its profit cycle.

We reviewed our investment case in December, including an onsite meeting with the CEO and CFO where we walked away comfortable that the company had enough dry powder, whether that be from off-balance sheet deposits (that were of the same scale as on-balance sheet deposits) or maturations within its held to maturity securities book, that would insulate it from any balance sheet or liquidity issues. Further, when the company reported its Q4 earnings in January, we saw evidence that the cash burn within its client base was moderating, which endorsed our takeaways from the December meeting.

Then, on March 8 the company announced a plan to raise capital to restructure its security portfolio and position for added flexibility in a higher-for-longer interest rate environment. The announcement catalyzed a cycle of confusion and concern among depositors, which was fueled by influential venture capital investors suggesting their portfolio companies withdraw their cash. We later learned that $42B of deposits left on a single day, compared to Washington Mutual that lost $17B in deposits over the course of the final 10 days before its failure. While part of our process involves imagining what could go wrong in a "bear case," a run on bank deposits of this magnitude was unfortunately something we did not contemplate. This left the company unable to complete the capital raise, prompting the FDIC to step in and place the bank into receivership. We sold our SVB position at a significant loss.

Halozyme is a biotechnology firm with a unique technology platform enabling the conversion of intravenous formulated biologic and small molecule drugs to a subcutaneous 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. Shares fell after Halozyme pushed a royalty milestone from 2023 to 2024 and held to its long-standing tradition of providing conservative guidance. We were surprised by the share weakness and remain optimistic about the company's long-term fundamental outlook. 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.

Nasdaq is the second-largest diversified global exchange and a technology provider for US and European capital markets. While the company is well-known for its US stock exchange, the current management team is transitioning Nasdaq away from this more mature and volatile business and toward faster growing software and information service models. Shares fell after reporting top- and bottom-line results that were weaker than expectations. While the primary driver of the top-line miss was lower AUM-based index revenues, the other businesses were not able to offset the decline as we would have expected. Given this fundamental slowdown, combined with an unexpected management departure, we decided to trim the position.

Portfolio Activity

We began new Garden[SM] positions in MarketAxess, Rockwell Automation and BJ's Wholesale Club during the quarter. As the leading US electronic credit trading network, we believe that MarketAxess is in a pole position to capture greater market share of trading volumes as global credit markets increasingly shift 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 protocols, new automation products and contribution from new markets (munis and Treasuries). The increase in market share coincides with the potential for its multi-year long investment spending cycle to be nearing an end. In addition, volume and pricing headwinds associated with the fast and high level of interest rate increases have the potential to reverse and provide a tailwind to the profit cycle. First quarter earnings results were thesis-affirming as they demonstrated market share gains and rising industry volumes, leading to the company's first positive earnings estimate revision in two years. As a result, we initiated a Garden[SM] position.

Rockwell Automation is a leading provider of industrial automation technology. The company has a strong brand, installed base and distribution network and is expanding its product offering to include more cloud-based software to complement its leading hardware business. In the coming years, we expect the company to benefit from an acceleration in US manufacturing investment to support customers' nearshoring initiatives and in response to federal government incentive programs to manufacture energy transition products domestically. In addition, we expect Rockwell to experience revenue and margin tailwinds in 2023 from easing supply chain constraints, which limited its ability to meet customer demand in 2022.

We view BJ's Wholesale Club as a business that has improved meaningfully since pre-pandemic. Its membership renewal rates have increased, the balance sheet is improved, and we are excited about the accelerated new store openings. The company has grown members 27% since 2018, enjoys a renewal rate of 90% and has grown its store count to 235 versus 216 five years ago (and expects to open ~10 new stores per year going forward). Sales growth for the warehouse club category has been 11.1% annually over the past three years compared to 7.8% for the total retail market, and we believe consumers will continue to look for value in an environment of high inflation and high interest rates, which lends itself nicely to the club format gaining market share. While 2022 peak fuel profitability may make near-term earnings comparisons difficult, we believe the medium- and long-term opportunity is compelling as the company continues spinning its membership flywheel by enhancing its customer value proposition and opening new clubs.

We ended our investment campaigns in BILL Holdings, ZoomInfo Technologies and First Republic Bank during the quarter. BILL Holdings offers cloud-based applications that simplify, digitize and automate back-office accounts receivable and accounts payable processes for small and medium-sized businesses (SMBs). We view the company's addressable market as large and its business model attractive. However, we are seeing pressure on SMB payments trends given the slowing economy. Also, we are concerned about Intuit's expansion into accounts payable automation given a meaningful portion of BILL's customers (and addressable market) use Intuit's market-leading QuickBooks accounting software. With our conviction in the thesis wavering, we decided to harvest the position in favor of more compelling opportunities.

ZoomInfo is a leading provider of contact databases and associated marketing automation tools for business-to-business sellers. Our thesis was that the company's combination of data, insights and digital tools was being well received by companies looking to increase sales force productivity and enhance the returns on their substantial customer relationship management (CRM) software investments. However, we have grown increasingly skeptical about the durability of its top-line growth in a challenging economic environment as customers potentially look to cut costs and the company is unproven in a downturn. Given these concerns, we decided to harvest the position.

Like Silicon Valley Bank, First Republic was another modest Garden[SM] position in the portfolio when the deposit panic commenced. Also, like SVB, we had reduced the position size earlier in the quarter on concerns that rising interest rates would continue to pressure earnings in the quarters ahead. As the SVB crisis unfolded, we reacted quickly and sold the remainder of the position. The portfolio currently has no direct exposure to banks or other lenders.

Notable adds in the quarter included Verisk Analytics, Bentley Systems and Arthur J. Gallagher. Verisk Analytics is a leading provider of data and analytics for the property and casualty insurance industry. We initiated a Garden[SM] position in 2022 based on the belief that the new

CEO was embarking on a major strategic shift to refocus the company on its core insurance franchise (one of the best businesses we follow), ending a decade-plus diversification effort that had proven overwhelmingly disappointing. With the company having divested its energy and credit information services assets, we increased our position. Importantly, the company expects this improved focus to result in better execution (faster growth and higher margins) for the core business, and signs of progress in this area are beginning to emerge.

Bentley Systems is the leading provider of engineering software used to design roads, bridges, tunnels, rail systems and other public works. Construction is one of the least digitized verticals of the economy, and there are significant opportunities for software to increase the productivity of civil engineering projects. Business momentum is strengthening, and we view Bentley as well positioned to support the infrastructure spending that's encouraged by the Infrastructure Investment and Jobs Act and Inflation Reduction Act. Civil engineers may prove hard pressed to respond to accelerating project opportunities under these market conditions, further enhancing the importance of Bentley's design tools. At a time when growth rates in software are generally seeing pressure, we believe this company has the potential to maintain its current pace, or even accelerate slightly, into 2023 given this backdrop.

Arthur J. Gallagher and its subsidiaries provide insurance brokerage, consulting and third-party claims settlement and administration services. We expect healthy organic growth to continue, supported by higher inflation levels and a pricing cycle within the insurance industry. This pricing cycle is being driven by a significant level of catastrophes over the past few years, as well as inflationary pressures (labor, materials, medical expenses, etc.) that have driven up the cost of paying claims. Furthermore, we expect the company's proven track record of acquiring small brokerage firms to add attractive levels of inorganic growth. Earnings results showed organic revenue growth of 11.7% YoY, which was ahead of expectations and provided evidence that its brokerage business continues to benefit from rising insurance costs. From an inorganic growth perspective, the company also indicated its deal pipeline is healthy given an uptick in sellers and less competition from private equity firms. With recent quarterly results supporting our positive fundamental view, we added to our position at what we consider to be a reasonable valuation.

In addition to Lattice Semiconductor and NASDAQ, we also trimmed CNH Industrial. CNH Industrial is the second-largest global agricultural equipment company (primarily tractors and combines) with leading brands Case IH and New Holland. After a long period of relatively stagnant technological developments in the agricultural field, CNH is on a journey to meaningfully expand its technological offerings in areas such as precision agriculture and autonomous technology. Our research indicates that the fleet of agricultural equipment in the world is as old as it has been in 40 years, meaning there is pent-up demand at a time when there is new technological innovation. We believe this sets up CNH for a long-term secular growth opportunity. Last, in our view, 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 Deere in the periods ahead. We maintain conviction in CNH over the long term. However, we are cognizant of the possibility that agriculture market trends have peaked in the short term, which, combined with signs of economic pressure and the potential for tighter lending standards, led us to reduce the position.

ESG Update

Within the US at least, "ESG" (which refers to environmental, social and governance considerations within investing) became a controversial (and surprisingly high profile) topic in 2022. While sustainable investing undergoes a bit of a hype/disillusionment cycle around us, our process-based approach to ESG integration remains well-grounded and supportive of our fundamental investment analysis. We remain focused on vetting a company's awareness, ambition and action to growing sustainably. And while the word "sustainable" means different things to different people, our definition centers on the ability of a company to appropriately balance the needs of its various stakeholders to manage both the financial and non-financial inputs impacting its ability to grow its business and subsequent cash flows over time. To this end, we firmly believe incorporating the analysis of environmental, social and governance factors into our investment process enables us to identify and evaluate companies that are embracing sustainable approaches to growing their businesses with the potential to deliver attractive returns over time. We were pleased with our accomplishments in this area over the last year and recently published our third annual sustainability report, which is available on our website.

Perspective

As we have reflected on the 2022 market environment, we believe that the single largest determinant of our underperformance was the sharp increase in interest rates—our process, which favors longer duration growth assets, faces strong headwinds during aggressive monetary tightening cycles. But the Fed is now 15 months into this tightening cycle, and 10-year Treasury yields, while still volatile, have not increased relative to June of last year. The market seems to be honing in on the appropriate cost of funds for this new economic environment.

As cyclical macro pressures (which were not widely evident in 2H22 earnings reports across most sectors) show signs of intensifying, we expect the economic backdrop to weigh on earnings for most businesses. Clearly, we're seeing that pressure in financials already, but that pressure is likely to have ripple effects as banks' lending standards tighten. Banks are likely going to want (or be required) to hold more cash. This means they may let maturing loans move to cash versus being lent out again, hold more capital to cover unrealized held-to-maturity securities losses, pay more to attract deposits or ignore longer dated lending categories like commercial real estate.

The combination of all these areas likely means less lending activity from the regulated banking markets globally. At the time of writing this, several metrics are indicating the economy is slowing. A sharp drop in the manufacturing purchasing managers index to the lowest levels since May 2020 and a larger-than-expected decline in the number of US job openings in February are among some of the more notable recent data points. The Atlanta Fed GDPNow model shows that Q1 US GDP slowed to a 1.5% growth rate.

We have no unique ability to project whether this recession risk will come to fruition going forward, and we remain less interested in businesses for which global GDP growth is the primary catalyst. However, we do believe our focus on high-quality franchises with secular and internal drivers of multi-year profit cycles should be preferred within a deteriorating global economy.

We were disappointed with the fundamental results in several key areas of the portfolio in late 2022 and, therefore, were encouraged to see improved trends in Q1 across some of our highest conviction holdings in the software, semiconductor and biomanufacturing industries. Looking at technology companies, while we continue to see headwinds to revenue growth trends in that sector, the valuations are lower than a year ago, and software and semiconductor franchises are still tied to strong secular trends. For software companies, we believe applications that enhance productivity and collaboration should remain in demand, especially in a structurally tight labor market. Semiconductor companies will continue to play key roles in enabling innovation within areas like data centers, electric vehicles and industrial automation. Also, the rapid advancements in artificial intelligence have increased our conviction in the positioning of our holdings that are needed to support further progress in this area. Meanwhile, in the last six months, we've seen many examples of increased spending discipline by our technology holdings. In several cases (HubSpot, Ceridian and Atlassian), these cost disciplines have already led to significant positive earnings estimate revisions for 2023.

Pharmaceutical companies are investing heavily in biologic therapies (monoclonal antibodies, bispecific antibodies, gene therapies, cell therapies), and this is creating opportunities for suppliers of specialized equipment and consumables needed to optimize biomanufacturing processes. In addition, producing these medicines is complex, and more biopharmaceutical innovators are looking to outsource this manufacturing to focused service providers. Now that these biologic "pick and shovel" providers have digested rapid declines in COVID-19 vaccine revenues, they are able to redeploy their available capacity toward biologic drug customers, which makes us optimistic about their outlook from here.

Even within more traditionally cyclical industries such as industrials, we're pleased that the team continues to find selective opportunities (such as Ingersoll Rand and Rockwell Automation) that are benefiting from trends less tied to economic growth—such as the world's energy transition, onshoring of supply chains and government legislation such as the US Inflation Reduction Act. While traditional cyclical forces may weigh on these franchises' earnings in the short term, we believe these positive secular tailwinds could lead to a shallower than expected downturn.

In short, while we are cautious about the economic outlook overall, we are optimistic that 2023 could prove to be a better environment for our investment process.

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Timely insights and updates from our investment teams and firm leadership

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Russell Midcap® Growth Index measures the performance of US mid-cap companies with higher price/book ratios and forecasted growth values. Russell Midcap® Index measures the performance of roughly 800 US mid-cap companies. Russell 2000® Index measures the performance of roughly 2,000 US small-cap companies. Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. 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 Mar 2023. 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 2023: HubSpot Inc 4.5%, Lattice Semiconductor Corp 4.4%, West Pharmaceutical Services Inc 3.2%, Atlassian Corp 3.0%, Nasdaq Inc 1.4%, Ceridian HCM Holding Inc 1.3%, Verisk Analytics Inc 1.3%, Bentley Systems Inc 1.2%, MarketAxess Holdings Inc 1.0%, CNH Industrial NV 1.0%, Arthur J Gallagher & Co 1.0%, Argenx SE 3.2%, Rockwell Automation Inc 0.8%, BJ's Wholesale Club Holdings Inc 0.7%, Halozyme Therapeutics Inc 0.7%. 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. This material does not constitute investment advice.

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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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Portfolio statistics are obtained from various data sources and intended to provide a general view of the portfolio, or Index, at a point in time. Artisan Partners excludes outliers when calculating portfolio characteristics and may use data from a related security to calculate statistics if information is unavailable for a particular security. **Private Market Value** is an estimate of the value of a company if divisions were each independent and established their own market stock prices. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings.

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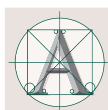
A R T I S A N  P A R T N E R S