Artisan Small Cap Fund

QUARTERLY Commentary

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

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[SM] investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop[SM] investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest[SM] 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.

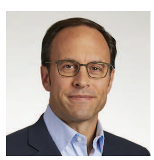
Team Overview

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 Cepukenas, CFA
Portfolio Manager (Lead)


James Hamel, CFA
Portfolio Manager


Matthew Kamm, 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: ARTSX	**7.60**	**7.60**	**-7.36**	**9.41**	**8.20**	**10.50**	**9.09**
Advisor Class: APDSX	**7.63**	**7.63**	**-7.22**	**9.55**	**8.34**	**10.59**	**9.13**
Institutional Class: APHSX	**7.62**	**7.62**	**-7.15**	**9.65**	**8.43**	**10.74**	**9.18**
Russell 2000® Growth Index	6.07	6.07	-10.60	13.36	4.26	8.49	7.31
Russell 2000® Index	2.74	2.74	-11.61	17.51	4.71	8.04	8.60

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 2022[1]	1.20	1.07	0.98

[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

The Russell 2000® Index's return of 2.7% in Q1 was a small gain that masked a volatile quarter. In the risk-on environment to start the year, small caps advanced 13.7% by February 2 (versus 9.0% for the S&P 500® Index) before continued Fed hawkishness and a resurgence of recession fears weighed on performance. These losses were then exacerbated by the failures of Silicon Valley Bank and Signature Bank given the sizable regional banks' exposure pressured quarterly returns for the index. Small caps underperformed large caps by more than 800bps in March and ended the quarter ~400bps behind the S&P 500® Index. While we do not claim to have any unique market forecasting ability, it is worth noting that small caps are trading at valuations that are at historic lows, both on an absolute basis and relative to large caps. While this quarter is just the most recent example of an extended period of large-cap outperformance, we believe these valuations levels will likely provide an attractive long-term setup for small-cap performance over the next market cycle.

Amid the volatile environment, we were encouraged that our portfolio provided a positive return and led the Russell 2000® Growth Index in Q1. Outperformance was driven by both allocation and security selection. From an allocation perspective, our portfolio benefited from the overweight to information technology (the top-performing sector) and underweight to energy (the worst performing sector). Looking at security selection, the large positive impact within information technology was partially offset by the negative impact within health care, financials and industrials. Within financials, the portfolio's exposure to regional banks detracted from results. However, since this exposure was limited to the Garden℠ of the portfolio, the impact on performance was contained. The overweight to health care also detracted from relative results, and the sector has now meaningfully lagged in back-to-back quarters.

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 2000® Growth Index entered the year at 14.1X and expanded to 15.7X by the end of the quarter (after falling from 21.3X 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 as well as industry- and company-specific profit cycle drivers of the companies we own.

Among our top contributors were Lattice Semiconductor, Monolithic Power Systems, Allegro Microsystems, HubSpot and Wingstop. A strong area of the portfolio was our semiconductor holdings as Lattice Semiconductor, Monolithic Power Systems and Allegro Microsystems each outperformed. 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. After the strong performance in the quarter, we trimmed Lattice Semiconductor in order to manage the position size and also trimmed Monolithic Power Systems due to the company outgrowing our small-cap mandate.

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.

Wingstop is a quick-service restaurant franchisor specializing in fresh, cooked-to-order chicken products including wings, sandwiches and side orders. The company is in the early stages of growing its store footprint domestically and internationally, which we believe is supported by attractive economics for franchisees and growing brand awareness in new and existing markets. Fourth quarter earnings results showed continued momentum for the company. Strong same-store sales momentum is being driven by the combined impact of several factors, including menu innovation, national branding efforts, integration of a second delivery provider (Uber Eats) and an ongoing value-based bundling strategy. Furthermore, this same-store sales increase was entirely traffic driven (rather than by rising prices), which stands in stark contrast to its competitors that have taken upward of double-digit pricing in some cases. Meanwhile, we continue to be optimistic about new store expansion potential in the periods ahead as strong unit-level returns are driving payback periods for the company's "brand partners" (i.e., franchisees) that are less than two years.

Among our top detractors were Silicon Valley Bank, Halozyme and Chegg. 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. This was our only regional bank exposure, and we reacted quickly to eliminate other holdings that may have been at risk, including Morningstar, which has been experiencing a fundamental deterioration within its Pitchbook business given its private markets exposure.

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. Despite our belief that the thesis remains intact, we did trim the position to manage the position size.

Chegg is a digital education platform. Shares fell after the company reported disappointing earnings results. While we have remained invested given our belief that the stock price selloff has been overdone given several tailwinds behind the company's profit cycle—international expansion, opportunities to cross-sell the existing users and longer term changes in higher education (e.g., more remote learning, more focus on student outcomes, pressure on tuition)—we have been disappointed with the company's recent fundamental results and are currently evaluating our thesis.

Portfolio Activity

We began new Garden℠ positions in Crocs, Saia and Shift4 Payments during the quarter. Crocs designs, develops, manufactures and distributes casual footwear and accessories for men, women and children. The company invented the molded plastic Clog in 2002 and has turned it into a $3B global revenue base. We believe revenue growth will continue to surprise to the upside driven by expansion opportunities outside the US, demand from new product introductions (including from recently acquired Hey Dude) and a distribution push both within the direct-to-consumer and wholesale channels. Given the company is still small in terms of a global market share (its $4B in revenues puts them at 1% global market share of the footwear industry), we believe there is a long runway for growth and initiated a Garden℠ position.

Saia operates in a relatively attractive transportation subsector, less-than-truckload (LTL) shipping, which features several solid franchises supported by real estate assets and network advantages. Saia has been opening new terminals across the Northeast, and its terminal count has increased from 151 at the end of 2016 to 187 as of Q4 2022. Now that the Northeast expansion is largely complete, Saia is entering a new phase of growth that should unlock additional operating leverage. In addition, we believe Saia has the virtuous opportunity to grow its delivery network at a healthy pace while realizing higher prices as this strengthened network results in higher quality service levels to customers. We are very cognizant of the slowing economy and the likelihood that the industry's (and Saia's) shipment volumes will decline in the coming quarters. But with signs of continued strong industry discipline around pricing, we decided to start a Garden℠ position in what could be a solid long-term profit cycle.

Shift4 provides integrated payments and commerce-enabling software to industries with complex payments workflows. The company's business is built on three key components. First, its payments platform can be broadly integrated to over 400 software suites. Second, it has industry-tailored technology solutions such as SkyTab for the food and beverage industry (35% market share) and VenueNext for sports and entertainment industry (50% of NFL stadiums). And last, its products are distributed through a vast network of independent software vendors and value-added resellers. We believe the company will continue to generate attractive growth as it continues gaining market share within its core restaurant and hospitality verticals, converts payment gateway customers to end-to-end commerce solutions and enters new verticals.

Along with SVB Financial Group and Morningstar, we ended our investment campaign in Wolfspeed during the quarter. 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%). Unfortunately, while we believe the profit cycle opportunity for Wolfspeed could be immense over the long term, we have grown frustrated with execution issues surrounding its new Mohawk Valley fab and decided to harvest the position.

Notable adds in the quarter included Clearwater Analytics, MarketAxess and Avid Bioservices. Clearwater Analytics provides automated investment accounting, compliance and risk reporting for insurance companies, corporations and asset managers. The company's cloud software allows clients to simplify their investment accounting operations, enabling them to focus on higher value business functions such as asset allocation strategy and investment selection. Clearwater has nearly $6 trillion of assets on its platform for >1,000 clients (including JP Morgan, AIG, Apple and Facebook, among others), across which it can extract best practices and insights for its customers. We view the company's market as lightly penetrated with a long runway for it to capture additional share, particularly within the asset management, US insurance and European markets and took advantage of its secondary offering to add to our position in 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 Treasurys). 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 added to the position.

Avid Biosciences is a pure-play contract development and manufacturing organization (CDMO) in biologic production. Avid was a biotech company until 2018 when it refocused its strategy to become a pureplay CDMO. Drug development is complex, and CDMOs, such as Avid, allow pharmaceutical and biotech companies to outsource their drug development and manufacturing needs. This provides several benefits, including reducing or eliminating infrastructure costs, providing access to additional expertise and enabling pharma and biotech companies to rapidly scale. Avid's specialization in biologics is a particularly important part of our profit cycle thesis as this is the fastest growing segment of drugs in development. The company has been expanding its biologics manufacturing capacity and, while we believe the position should remain in the Garden℠ given this ramp of new capacity will likely be lumpy, we believe it should drive meaningful top-line growth going forward and added to the position.

Notable trims in the quarter included Lattice Semiconductor, Monolithic Power and Halozyme, each of which were previously discussed.

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 challenging absolute performance 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 continue to be encouraged by fundamental trends 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, 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 Valmont and Shoals) 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.

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 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. 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 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 Mar 2023: Lattice Semiconductor Corp 8.4%, Halozyme Therapeutics Inc 5.4%, Valmont Industries Inc 4.7%, Monolithic Power Systems Inc 3.9%, Wingstop Inc 3.5%, Allegro MicroSystems Inc 2.4%, HubSpot Inc 2.1%, Shoals Technologies Group Inc 1.2%, Chegg Inc 1.1%, MarketAxess Holdings Inc 1.1%, Clearwater Analytics Holdings Inc 0.9%, Avid Bioservices Inc 0.8%, Crocs Inc 0.5%, Shift4 Payments Inc 0.3%, Saia Inc 0.2%, Argenx SE 4.7%. 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. **Forward Price-to-Earnings (P/E) Ratio** is a measure of the P/E ratio using forecasted earnings for the P/E calculation. The forecasted earnings used in the formula can either be for the next 12 months or for the next full-year fiscal period.

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.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

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