Artisan U.S. Mid-Cap Growth Strategy

QUARTERLY
Commentary

As of 30 September 2019

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 look for companies that are well positioned for long-term growth, which is driven by demand for their products and services, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

Capital Allocation

Based on our fundamental analysis of a company's profit cycle, we divide the portfolio into three parts. Garden℠ investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop℠ investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest℠ investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

Broad Knowledge

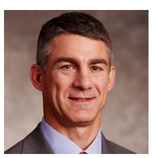
We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

Team Overview

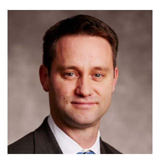
We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is solely dedicated to our process and approach.

Portfolio Management


Matthew H. Kamm, CFA
Portfolio Manager (Lead)


James D. Hamel, CFA
Portfolio Manager


Craigh A. Cepukenas, CFA
Portfolio Manager


Jason L. White, CFA
Portfolio Manager

Investment Results (%)

			Average Annual Total Returns				
As of 30 September 2019	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**-3.50**	**30.06**	**6.47**	**14.05**	**11.11**	**14.90**	**15.01**
Composite — Net	**-3.73**	**29.18**	**5.49**	**13.01**	**10.10**	**13.85**	**13.95**
Russell Midcap® Growth Index	-0.67	25.23	5.20	14.50	11.11	14.07	9.38
Russell Midcap® Index	0.48	21.93	3.19	10.69	9.10	13.06	10.18

Annual Returns (%) 12 months ended 30 September

	2015	2016	2017	2018	2019
Composite — Gross	**4.45**	**9.34**	**13.52**	**22.75**	**6.47**

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. [1]Composite inception: 1 April 1997.

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described near the back of this document, which should be read in conjunction with this material.

Investing Environment

Global equity markets proved resilient through a choppy Q3, with most markets turning in flat performances despite trade tensions, spiking oil prices, ongoing concerns about slowing global growth and Brexit uncertainty. US equity markets led, followed by non-US developed and emerging markets.

Many economies globally are starting to show some fallout from tariffs, and the trade war between the US and China remains front and center. Both parties announced another round of tariffs during the quarter, with the US expected to levy tariffs on consumer goods for the first time. Trade talks are expected to resume in October in Washington, D.C., though the consensus is that a comprehensive deal is unlikely.

On the monetary policy front, many central banks across the globe shifted toward accommodative stances against the backdrop of low inflation, escalating trade conflicts and other geopolitical uncertainties. Domestically, the Federal Reserve reversed course for the first time in 11 years, cutting rates by 25bps twice in the quarter and bringing the federal funds rate to 1.75%-2.00%.

More defensive sectors led, including utilities, real estate and consumer staples. Conversely, health care, materials and energy lagged—the latter despite a brief spike in oil prices following an Iranian attack on Saudi oil fields. The health care sector has been pressured amid intensifying US political rhetoric ahead of the presidential primary, which has increased uncertainty about the future of the insurance industry and pharmaceutical pricing. From a size perspective, large-cap indices outperformed mid and small caps, and growth lagged value in the small- and mid-cap indices. However, growth remains ahead of value in large-, mid- and small-cap indices YTD.

Performance Discussion

Against a backdrop of ample volatility and debate in the market, our portfolio trailed the Russell Midcap® and Russell Midcap® Growth Indices in Q3, though our portfolio remains ahead of both indices YTD. Given a strong first half for the portfolio, modest absolute and relative performance in Q3 were not a shock to us. Sector allocation played a larger role in the portfolio's relative performance than normal. In particular, results were negatively impacted by our below-benchmark exposure to bond surrogate sectors (particularly real estate and staples), which benefited from investors' desperation for yield as the 10-year rate collapsed. However, we find neither sector particularly attractive sources for accelerating profit cycles.

Another factor was our above-benchmark exposure to health care, which was among the worst-performing sectors (though negative returns on an absolute basis were only down single digits). In addition to uncertainty around the insurance industry and pharmaceutical pricing, the sector was pressured amid a broader rotation out of high growth stocks. It's also worth noting that year to date, while health care stock returns have trailed the index, our stock selection within health care has allowed the sector to be a positive contributor to our relative performance.

Turning to the portfolio itself, among our bottom individual contributors in Q3 were Alexion Pharmaceuticals, Exact Sciences and Gardner Denver. Shares of Alexion were pressured as the company received negative news on the intellectual property front for its legacy Soliris® product, increasing the likelihood that biosimiliar versions will reach the US and Europe in a few years. This news was disappointing but contemplated in our scenario forecast. More important, we believe the company is pressing well in converting its Soliris® franchise to its next-gen, patent-protected Ultomiris® product. As doctors and patients continue to move to Ultomiris® in the quarters and years ahead, we expect Soliris® to be a smaller part of revenue (and therefore a smaller business risk) when generics come to market. At the current stock price, we believe Alexion's future cash flows remain meaningfully undervalued, but it may require patience as we wait for future catalysts to convince the market there is an interesting profit cycle beyond Soliris®.

Exact Sciences is a molecular diagnostics company focused on the early detection and prevention of colorectal cancer. The stock sold off in the quarter primarily due to the broader rotation out of unprofitable high growth stocks. The adoption of Cologuard®, the company's noninvasive colorectal screening test, is tracking well ahead of our expectations as the company executes on its marketing campaigns and sales force expansion, and as its new co-promotion partnership with Pfizer begins to bear fruit. The company also announced during Q3 the acquisition of Genomic Health—which is focused on developing and commercializing genetic tests to aid in cancer treatment decisions. The benefits from the deal are longer-term in nature and do increase the execution risk—prompting the market to take a wait-and-see approach—but we believe the move will further the company's strategy to become a diversified global leader in cancer diagnostics longer term. We believe the Genomic Health acquisition and ongoing ramp of Cologuard® will drive Exact Sciences to profitability in 2020, on its way to significant cash-flow generation long term.

Shares of Gardner Denver were pressured based on a weak quarter and near-term outlook for its energy business. We have accordingly reduced our profit expectations for the next few years. The industrial segment has proven more resilient, which we find encouraging, as this will increasingly be the focus of the business as it completes its merger with Ingersoll Rand's industrial segment in the coming quarters. Gardner Denver's initiatives to improve operations have been impressive in recent years, and we expect the Ingersoll Rand transaction to create new opportunities in that area going forward. However, based on our cautious outlook for the company's more cyclical businesses, we reduced our position.

Among our top individual contributors were Worldpay, L3Harris and Pagseguro Digital. Fidelity National Information Services closed its acquisition of Worldpay during the quarter. We share the market's belief that the combination of these two leading fintech franchises creates short- and long-term opportunities for meaningful cost synergies and higher revenue growth. Additionally, both companies have reported solid results in their core franchises YTD—Fidelity National's operating software for financial institutions is experiencing good demand, and Worldpay's faster growth has been led by its global e-commerce payments processing business. We are mindful of the combined market capitalization relative to our mid-cap mandate, but given the profit cycle strength and reasonable valuation, we have not yet begun to harvest our position.

L3Harris, a defense, communications and electronics equipment provider, reported a strong quarter and closed its merger of equals with L3. We maintain our conviction in the potential for significant cost, working capital and revenue synergies from this combination. Our confidence is supported by the Harris management team's impressive execution over the history of our investment in the company. We are watching federal budget trends for signs of a spending slowdown after a few solid years, but we believe L3Harris' product and technology offerings are where the department of defense is moving from a technology adoption standpoint and added to our position during the quarter.

Pagseguro Digital is a provider of digital payments processing services with a focus on micro- to small-sized companies in Brazil—akin to Square in the US. In addition to rapidly growing its customer base and revenue metrics despite growing competition in the Brazilian payments market, the company recently launched PagBank—a mobile app banking service for consumers and micro-merchants. Brazil has a large unbanked/underbanked population, providing ample runway for PagBank to grow. Bank customer sign-ups in Q1 were impressive and support our conviction that this is a new driver of the company's profit cycle, which should broaden the growth runway.

Portfolio Activity

Our new Garden℠ positions in Q3 include Burlington Stores, Catalent and Adyen. Burlington is an off-price discount retailer offering merchandise across an assortment of apparel, footwear, home, beauty and toys. We believe the company is well-positioned to continue gaining share as other full-price retail models shrink or go out of business. Burlington has made progress in recent years repositioning itself as a modern discount retailer and has begun closing the store-productivity and margin gap relative to its larger competitors, TJ Maxx and Ross Stores. We believe the recent arrival of a new CEO, who joins after having helped lead Ross, brings the industry expertise needed to fully close that gap over time. With likely profit acceleration ahead as the new CEO executes his plan, and with the stock reasonably valued, we added it to the Garden℠.

Catalent is a leading contract manufacturing supplier to the pharmaceutical industry. The company's efforts to shift to the faster growing area of biologics manufacturing received a major boost earlier this year with the acquisition of gene therapy manufacturing services provider Paragon. We believe Paragon is one of the three leading gene therapy contract manufacturers globally, and that developers of these new medicines will require significant manufacturing help from outside experts. Importantly, after decades of scientific fits and starts, we believe gene therapies may finally be ready to emerge as valuable treatment options for patients with certain serious conditions. If that proves correct, Catalent's growth rate could accelerate meaningfully based on this acquisition.

Adyen is a leading global provider of e-commerce payment solutions gaining market share globally based on its superior modern technology platform, which was entirely developed in-house. We think the company will benefit from continued market share gains in addition to the underlying growth of e-commerce spending globally. The stock's relative underperformance YTD created an interesting opportunity to add it to the Garden℠.

In addition to the aforementioned add of L3Harris, we also added to Arista Networks, Ascendis Pharma and Guidewire Software in Q3. Arista Networks is the market leader in data center and cloud networking equipment. The growth in the business has slowed this year as large customers have digested significant network equipment spending from last year. However, Arista continues gaining share based on its superior network operating system, and we believe, based on trends in data growth globally, it's only a matter of time until the next wave of investment spending by large cloud customers. Meanwhile the company is making impressive strides in its effort to gain share in the corporate campus networking market which we think can be a meaningful contributor to the company's revenue growth over the next few years. The slowdown in the business YTD has created what we think is an opportunistic valuation point at which to accumulate shares.

Ascendis Pharma is a biotechnology company with a proprietary technology platform (TransCon) that we believe supports pipeline development of multiple, best-in-class therapies while minimizing clinical risk and expense. The company's phase-III results for its weekly growth hormone drug have been compelling and open a significant profit opportunity in the coming years. Success in these trials has not only de-risked the product, but also the underlying TransCon technology platform. This platform has been used to generate other rare disease endocrinology drug candidates that we expect to follow a similarly successful path to clinical development. In addition, Ascendis announced plans early this year to expand into cancer therapies, which could be a meaningful future catalyst for the company.

Long-time holding Guidewire Systems is a leading provider of modern software for property and casualty insurers globally. Its reported financial results have been lackluster over the past year as the company transitions from licensed software sales to subscription-based cloud services. We have seen these cloud subscription transitions before—they involve sacrificing near-term profitability for higher and more predictable long-term cash flows. As companies emerge from these (often messy) transitions, they tend to experience strong acceleration in profit growth. With Guidewire getting closer to reaching that point, we took advantage of what we thought an attractive stock price to build our position.

We concluded our campaigns in Temenos and Tableau in Q3. Temenos, a developer of core banking software systems, has executed well on its strategy of cross-selling and upselling major clients both across geographies and products—an approach that lends stickiness to Temenos' client relationships. Furthermore, the company has made solid revenue and margin progress year-to-date. However, as shares approached our estimate of private market value and in the face of an increasingly challenging European financial backdrop for its customers, we concluded our successful investment campaign in favor of other high conviction software holdings that pulled back during the quarter.

Tableau is a provider of unique, interactive data visualization software allowing enterprise clients to quickly translate complex data into compelling graphics. As we discussed last quarter, the acquisition by Salesforce caps our successful investment campaign. We fully exited our position in Q3 in anticipation of the deal's closing as shareholders were to receive shares of Salesforce stock, which far exceeds our mid-cap mandate.

In addition to the aforementioned trim of Gardner Denver, we also pared our exposure to Progressive and First Republic Bank in Q3. Progressive continues to deliver excellent results, taking share in the sizeable personal auto and homeowners insurance markets. However, the industry's margin cycle is moderating, which should lead to slower profit growth than the company has experienced in recent years. Given this deceleration, we reduced our position in favor of earlier profit cycles elsewhere.

First Republic Bank provides private banking and wealth management services in urban, coastal markets in the US. We have a high level of respect for the company's franchise and operating model, which targets faster-growing coastal markets with the industry's highest levels of customer service. While we remain optimistic about the long-term growth potential of the franchise, the reality of declining interest rates means profit growth will be much harder to come by in the short-to-medium term. We therefore reduced our position.

Portfolio Statistics

As of September 30, the portfolio had a median market cap of $14 billion and a 3-5 year forecasted weighted average earnings growth rate of 16%. Our holdings were selling at a weighted harmonic average P/E (excluding negative earnings) of 29X FY1 earnings and 26X FY2 earnings. As of quarter end, we held 65 positions. Our top 20 holdings accounted for roughly 53% of portfolio assets as of quarter end. Our top 30 holdings represented about 67% of portfolio assets.

Perspective

For nearly a decade, we have enjoyed economic expansion and strong stock market returns coming out of the worst economic crisis since the Great Depression. Interest rates have remained below pre-crisis levels throughout this cycle, creating a favorable environment for equities—growth stocks in particular. More recently, rates have marched back toward historic lows and monetary policy makers have become more accommodative, which gives equity markets some level of confidence. The big debate is whether historically low interest rates are foretelling global recession, or whether they potentially prolong what has been something of a Goldilocks period for the stocks of well-positioned growth franchises. On one hand, if one really believes the risk-free rate is likely to remain historically low for the next several years, then equities are not overvalued—particularly relative to alternatives. On the other hand, if the risk-free rate is predicting a bear market (and there are undoubtedly some economic indicators which could point in that direction), then the end of the bull market may be near in conjunction with the recession.

Expectations for return potential are more muted today relative to the beginning of the year and most indicators—mounting pressures from the ongoing trade war, Hong Kong protests, Brexit disruption, US election uncertainty—point to a tougher road ahead. Scrutiny of business models and valuation assumptions are increasing as evidenced by recent failed or poor performing initial public offerings (IPOs)—most notably Uber, Lyft, WeWork and Peloton. While late-cycle, failed IPOs tend to predicate a bear market, an argument could be made these companies stayed private too long and were asking for far too generous valuations. In fact, one could argue that public investors' poor reception to these cash-burning, asset-intensive business models suggests the "technology stock mania" sometimes alluded to in the media is perhaps overstated.

While we would argue the bull market is likely nearer its end than its beginning, we also don't think this period is completely analogous to the end of previous bull markets when stocks were universally quite expensive. On the contrary, we continue to find high-quality growth franchises whose shares have risen because of the relative certainty of their future profits growth (Adyen, Veeva Systems, Atlassian and others). Further, it's worth noting our process is deliberately designed to avoid companies like the aforementioned failed IPOs, which generally aren't earning profits, don't have an identifiable plan for growing profits and are overvalued.

Our health care holdings were negatively impacted in recent months by the market's general rotation away from higher growth stocks. But perhaps more significantly, the sector has faced pressure year to date as health care continues to garner a lot of attention from policymakers in Washington, D.C., and on the campaign trail. While there appears to be a reasonable level of bipartisan support for drug price legislation, we continue to believe that the majority of proposals would represent manageable headwinds for the industry. Importantly, we see our biotech holdings as having innovative new medicines that can drive meaningful profit cycles under a reasonably wide range of pricing scenarios. Beyond pharmaceuticals, single payer health care (often referred to as "Medicare for all") has gotten much attention in the

Democratic primaries. Most political observers view an extreme outcome on this front as unlikely, but the risk of a worse-case outcome and the long election season ahead is limiting short-term demand for health care stocks. We're monitoring the debate closely as well as our holdings' exposure to the proposed changes, but in general we believe the risks priced into these stocks have resulted in an attractive long-term risk-reward for our health care investments. Interestingly, while many of these holdings underperformed during the quarter, our fundamental research efforts in recent months have actually strengthened our conviction in the underlying profit cycle drivers for companies such as the aforementioned Ascendis Pharmaceuticals and Exact Sciences, but also DexCom, Genmab and West Pharmaceuticals.

In sum, we find ourselves neither bullish nor bearish at this juncture—but nor does our process require us to make a laser-accurate macro forecast in order to deliver long-term results. Further, it is possible to see both eventualities simultaneously without reacting to one extreme or the other. Against this backdrop, we maintain our conviction that many of the profit cycles in our portfolio offer further opportunity for long-term compounding of value—following trends that are more secular (proliferating use of software, renewable energy, health care innovation) than cyclical in nature. Strong franchises with visible profit cycle drivers and healthy balance sheets should continue to be preferred in this economic environment (over any reasonable period of time), and therefore we saw this volatility as a chance to add to holdings as the risk-reward became more attractive.

For more information: Visit www.artisanpartners.com

Investment Risks: 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 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. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information.

Securities of the same issuer are aggregated to determine a holding's weight in the portfolio. Securities referenced may not represent all of the securities in the portfolio. If certain information is unavailable for a particular security Artisan Partners may use data from a related security to calculate portfolio characteristics. All information in this report is as of the date shown in the upper right hand corner unless otherwise indicated and is subject to change without notice. Totals may not sum due to rounding.

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.

Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

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. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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This summary represents the views of the portfolio manager as of 30 Sep 2019. Those views and portfolio holdings are subject to change and Artisan Partners disclaims any obligation to advise investors of such changes. The discussion of portfolio holdings does not constitute a recommendation of any individual security. For a complete list of holdings by contribution to the strategy, refer to the Contributors to Return chart.

Portfolio statistics are intended to provide a general view of the entire portfolio, or Index, at a certain point in time. Statistics are calculated using information obtained from various data sources. Artisan Partners excludes outliers when calculating portfolio characteristics. If information is unavailable for a particular security Artisan Partners may use data from a related security to calculate portfolio statistics. **Median** is the data's midpoint value. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Weighted Average** is the average of values weighted to the data set's composition. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Earnings Growth Rate** is the annual rate at which a company's earnings are expected to grow. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **Private Market Value** is an estimate of the value of a company if divisions were each independent and established their own market stock prices.

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.

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

Artisan U.S. Mid-Cap Growth Strategy

Quarterly Contribution to Return (%)

As of 30 September 2019

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Worldpay Inc	1.17	0.31	0.00
L3Harris Technologies Inc	3.13	0.28	3.38
Pagseguro Digital Ltd	1.53	0.23	1.63
Genmab A/S	2.08	0.19	2.28
Edwards Lifesciences Corp	1.09	0.17	1.19
IHS Markit Ltd	3.63	0.17	3.44
TransUnion	1.83	0.16	1.93
Hasbro Inc	1.36	0.15	1.51
Canada Goose Holdings Inc	1.27	0.15	1.39
West Pharmaceutical Services Inc	1.22	0.14	1.33
Cintas Corp	0.98	0.11	1.07
Aptiv PLC	1.44	0.11	1.58
Guidewire Software Inc	2.65	0.11	3.05
Chipotle Mexican Grill Inc	0.83	0.11	0.92
Burlington Stores Inc	0.62	0.10	1.24
Take-Two Interactive Software Inc	0.91	0.08	0.96
Tableau Software Inc	0.44	0.08	0.00
lululemon athletica inc	1.17	0.07	1.26
ServiceMaster Global Holdings Inc	1.02	0.07	1.14
Motorola Solutions Inc	2.50	0.06	2.59
Cognex Corp	0.97	0.05	1.26
Masco Corp	0.82	0.05	0.97
Agilent Technologies Inc	1.07	0.04	1.19
Skyworks Solutions Inc	0.68	0.02	0.79
Cash Holdings	3.46	0.02	3.25
Fidelity National Information Services Inc	2.19	0.01	3.41
Coupa Software Inc	0.34	0.01	0.34
DexCom Inc	1.66	-0.00	1.74
Lonza Group AG	1.74	-0.01	1.79
Ollie's Bargain Outlet Holdings Inc	0.01	-0.01	0.32
Broadridge Financial Solutions Inc	1.13	-0.02	1.14
Ceridian HCM Holding Inc	1.08	-0.03	1.10
Global Payments Inc	5.43	-0.04	5.51
MSCI Inc	0.60	-0.05	0.59

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Alexion Pharmaceuticals Inc	1.71	-0.48	1.34
Exact Sciences Corp	1.81	-0.44	1.52
Sarepta Therapeutics Inc	0.51	-0.38	0.45
Gardner Denver Holdings Inc	1.70	-0.36	0.98
ABIOMED Inc	0.95	-0.34	0.81
Wayfair Inc	1.36	-0.34	0.96
Ascendis Pharma A/S	1.28	-0.25	1.38
Zscaler Inc	0.56	-0.23	0.72
Argenx SE	0.98	-0.21	0.93
Fortive Corp	1.31	-0.20	1.46
Cree Inc	1.62	-0.19	1.44
The New York Times Co	1.45	-0.19	1.41
Atlassian Corp PLC	4.07	-0.18	3.91
Veeva Systems Inc	3.37	-0.18	3.35
Spotify Technology SA	0.65	-0.18	0.61
Sage Therapeutics Inc	0.71	-0.17	0.62
HubSpot Inc	1.55	-0.17	1.43
Boston Scientific Corp	2.96	-0.16	2.97
Zoom Video Communications Inc	0.98	-0.16	1.19
Ctrip.com International Ltd	0.69	-0.15	0.62
First Solar Inc	1.19	-0.15	1.20
Under Armour Inc	0.59	-0.13	0.56
Trimble Inc	0.96	-0.13	1.02
Arista Networks Inc	1.60	-0.12	1.77
Centene Corp	0.55	-0.11	0.53
Zynga Inc	2.04	-0.11	2.12
Advanced Micro Devices Inc	2.01	-0.10	1.98
Adyen NV	0.54	-0.09	0.72
The Progressive Corp	2.08	-0.09	1.63
The Trade Desk Inc	0.47	-0.08	0.39
Temenos AG	0.87	-0.08	0.00
Catalent Inc	0.32	-0.07	0.48
WellCare Health Plans Inc	0.76	-0.07	0.74
Roper Technologies Inc	2.59	-0.05	2.65
First Republic Bank	1.15	-0.05	0.84

Source: Artisan Partners/FactSet. **Performance is historical and is not a reliable indicator of future results.** As of 30 Sep 2019. These investments made the greatest contribution to, or detracted most from, performance during the period based on a representative account within the strategy Composite. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the measurement period. Securities of the same issuer are aggregated to determine the weight in the portfolio. % Contribution to Return is calculated by FactSet by multiplying a security's weight in the portfolio by its in portfolio return for the period referenced and does not take into account expenses of the portfolio. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio.