



Investment Process

We seek long-term investments in high-quality businesses exposed to structural growth themes that can be acquired at sensible valuations in a contrarian fashion and are led by excellent management teams.

Investing with Tailwinds

We identify structural themes at the intersection of growth and change with the objective of investing in companies having meaningful exposure to these trends. Themes can be identified from both bottom-up and top-down perspectives.

High-Quality Businesses

We seek future leaders with attractive growth characteristics that we can own for the long term. Our fundamental analysis focuses on those companies exhibiting unique and defensible business models, high barriers to entry, proven management teams, favorable positions within their industry value chains and high or improving returns on capital. In short, we look to invest in small companies that have potential to become large.

A Contrarian Approach to Valuation

We seek to invest in high-quality businesses in a contrarian fashion. Mismatches between stock price and long-term business value are created by market dislocations, temporary slowdowns in individual businesses or misperceptions in the investment community. We also examine business transformation brought about by management change or restructuring.

Manage Unique Risks of International Small- and Mid-Cap Equities

International small- and mid-cap equities are exposed to unique investment risks that require managing. We define risk as permanent loss of capital, not share price volatility. We manage this risk by having a long-term ownership focus, understanding the direct and indirect security risks for each business, constructing the portfolio on a well-diversified basis and sizing positions according to individual risk characteristics.

Team Overview

Our team is intellectually curious about the world and how it is changing. Each team member is passionate about small company investing and discovering businesses with meaningful and open-ended growth opportunities.

Portfolio Management



Rezo Kanovich
Portfolio Manager

Investment Results (% USD)

As of 30 June 2020	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception ¹
Composite — Gross	27.57	0.68	12.29	—	—	—	24.76
Composite — Net	27.26	0.15	11.12	—	—	—	23.47
MSCI All Country World ex USA SMID Index	21.19	-12.69	-5.13	—	—	—	4.50
MSCI All Country World ex USA Small Cap Index	22.83	-12.80	-4.34	—	—	—	4.46

Annual Returns (% USD) 12 months ended 30 June

	2016	2017	2018	2019	2020
Composite — Gross	—	—	—	—	12.29

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. ¹Composite inception: 1 January 2019.

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

Non-US equities snapped back strongly in Q2, aided by massive government stimulus initiatives globally and optimism about slowing COVID-19 infections. Following the worst quarter ever for the MSCI ACWI ex USA SMID Index (incepted in 1994), the index gained 21% in Q2—its best quarter since 2009. Despite the extreme dichotomy in market performance over the previous two quarters, we meaningfully outperformed our benchmark in both periods. The story of how is maybe less exciting than our readers will expect but hopefully reinforces the narrative we have put forth since our arrival at Artisan nearly two years ago about the resilience of our approach and the opportunity set the vast but niche world of international small-mid cap investing represents. The end result has been a consistently and highly diversified portfolio composed of idiosyncratic investments in high-quality, non-cyclical and structurally-advantaged businesses. We also believe our valuation discipline and the execution of our contrarian buyer approach has been additive, in both new purchases and the opportunistic recycling of capital.

Our thematic approach leads us to companies positioned on the “right side of history” as beneficiaries of structural growth tailwinds. Themes in our portfolio are enduring and do not change often, but as bottom-up investors, the opportunity set steadily evolves due to valuations, business fundamentals, changing competitive landscapes, etc. As we’ve observed, the pandemic is increasing the relevance and accelerating adoption of many existing portfolio themes. For example, the need for social distancing that has driven the WFH (work-from-home) dynamic is reinforcing existing secular trends toward e-commerce and cloud computing and heightening cybersecurity needs. We have several related holdings in these areas, including logistics companies SG Holdings and DSV Panalpina and software company HENNGE. SG Holdings and DSV serve the need for robust logistics commensurate with the growth in e-commerce. HENNGE, a Japanese software company, facilitates remote worker access via single sign-on technology for enterprises. We initiated a small position in HENNGE in Q4 2019 with the intention of awaiting a more attractive valuation to build a bigger position—and subsequently used Q1’s selloff to expand our ownership. Additionally, the increased focus on health and greater demand for lab equipment, diagnostics and scientific instruments amid efforts to develop a vaccine and more efficacious treatments for COVID-19 are fueling stronger growth in the life sciences industry. Ambu, which produces single-use endoscope devices, is one of our top YTD performers. Ambu’s product offers reduced risk of infection versus that of traditional, reusable scopes, which require sterilization after each procedure.

Our focus on quality applies not only to the businesses themselves but also to company management. If we are successful in our due diligence efforts, which include developing relationships with management teams through continual dialogue, we will have built a portfolio of durable business models with meaningful competitive advantages, and we will be aligned with dynamic management teams who can create substantial value during times of turbulence. There is probably no better example than NICE, a leading provider of cloud-

based call center automation solutions, and our largest portfolio position. NICE has a high return on capital business model that is well-positioned to grow as enterprises increasingly shift from capital-intensive telecom hardware buildouts to cloud-based models for strategic decisions and risk management. The proliferation of cloud computing has led to a number of exciting opportunities across every industry vertical. Many industries are still early in the conversion cycle to the cloud. Further, NICE’s management team has a demonstrated track record of successfully making critical strategic decisions, including shedding less profitable businesses while making accretive acquisitions and focusing on taking share in the contact center market. As a result, the company is now positioned to take advantage of multiple avenues for growth. For example, running on top of its call center software, the company has developed workforce management software featuring analytics and voice recognition technology to measure caller sentiment. Demand for these high-margin products is increasing from corporate customers interested in analyzing customer interactions. Another source of growth is the company’s heavily AI-enabled suite of compliance and anti-financial fraud software used to detect insider trading, as well as make payments more secure. The next evolution in the business potentially is robotic process automation—currently a nascent business, but one we think is a free call option on what may be another leg of growth.

We are now more than a full quarter into operating amid COVID-19. The team continues functioning at a high level despite the drawbacks of working remotely. There are no substitutes for travel and in-person meetings, but we have fully embraced videoconferencing, and our calendars are as robust as ever. There are certainly silver linings as well, like virtual conferences in specialized industry niches, allowing us to balance and prioritize among multiple overlapping events. In certain geographies, like Japan, there were cultural impediments to videoconferencing previously. Amid the pandemic, there is now universal acceptance of video calls, which also bodes well for future functionality as we consistently seek to maximize our efficiency. Lastly, we are a focused and fairly tight-knit group and have experienced no interruption to our daily (and nightly) team communication.

Performance Discussion

The portfolio’s Q2 performance benefited from broad-based positive stock selection, with strong contributions from a variety of themes, industries and geographies. Though we discuss only a few of our top and bottom Q2 contributors in depth in this letter, it’s important to recognize that in a relatively flat portfolio such as this one, performance drivers are inherently diverse. Only a handful of positions have weightings above 2%, and most are below 1.0%. In Q2, 50 holdings produced total returns of 30%+, and over 100 holdings generated total returns of 10%+.

Top contributors this quarter included Kornit Digital and Cree. Kornit Digital is a leader in commercial printing solutions (i.e., equipment, software and ink) for the garment, apparel and textile industries. The company’s revolutionary technology allows for direct printing on

garments and is enabling the apparel industry's structural shift to automation, fast fashion and increased customization. In March, the market became overly focused on a shock to sales conversion as a result of the operating environment. Taking advantage of short termism with long-duration investments is a hallmark of our approach, and Kornit is one recent example. This business's value derives from its premier customer relationships and the long tail of high-margin proprietary ink consumables consequent to printer installations. We do not see the health crisis negatively impacting the industry's structural shifts. In fact, the need for better inventory management and desire to bring production closer to the customer, may only be reinforced.

Cree, a holding in our next-generation auto theme, produces next-generation power semiconductors used in electric car batteries. The company's competitive position is strong. Cree is one of only a few companies with the intellectual property and process know-how to manufacture the silicon carbide wafers from which the next generation of power semiconductors used in electric vehicles is produced. Electrification of the automobile is not a distant event, and it's not just Tesla. The incumbent auto industry is planning a massive electrification of car models over the next five years. As the industry turns from the internal combustion engine, we have been steadfast in striving to understand these dynamics.

Other significant contributors included holdings in our cloud-computing theme, such as the aforementioned HENNGE and Zscaler, a cybersecurity solutions company we added to the portfolio in Q1. Additionally, two of our biggest Q1 detractors—MorphoSys and Neles (previously named Metso)—rebounded sharply in Q2, rewarding us for our continued conviction.

Our weakest contributors were SSP Group, ViewRay and Morinaga. SSP Group operates food service and retail outlets in airports, train stations and other travel-related locations. This is not a great time to be an airport catering company. Historically, this space has boasted rich margins, durable sales growth and a variable cost structure as rent is a revenue share with airports. For its part, SSP Group has been an efficient operator, financially conservative and an innovator in the space (e.g., employing new technology like iPad ordering and curating local partners to capture a region's culinary landscape). In March, the company moved quickly to conserve cash and liquidity, accessing the equity and debt markets to shore up its balance sheet. The business's strong leadership and financial positioning could springboard increased market-share gains, but as with most investments, we do not expect a linear experience and have kept the position smaller for now.

ViewRay's MRIdian MR-LINAC system is a leading platform for real-time visualization of soft-tissue cancer, improving the safety and efficacy of radiation therapy. COVID-19 has delayed planned system installations for this year and is impacting new orders due to limited sales rep access. Despite the near-term disruption, we believe MR-LINAC will become the standard and represents a multi-year growth

opportunity. Postponing cancer radiotherapy is not a realistic outcome, and ViewRay is adequately financed, in our opinion. Closely monitoring companies' liquidity, cash burn and overall financial strength has become a requisite exercise. We are believers in the MR-LINAC opportunity and hold the two leading companies with this technology, ViewRay and Swedish competitor Elekta.

Morinaga, one of the largest confectionary companies in Japan, has been impacted by lower demand in Japan. Shares were down about 5% in Q2. The company has a few characteristics we find interesting. First, Morinaga's management is focused on increased profitability through optimizing and modernizing legacy manufacturing facilities. This includes adopting automation and divesting certain plants, which should unlock real estate value. Next, we believe the company's pricing power is set to increase meaningfully on the back of its strong brand and the normalization of retail prices in Japan. Japan has historically been one of the cheapest places in the world to buy chocolate, so there is significant upside potential as pricing equalizes with the West's. Additionally, the company's health foods division produces nutritional jelly drinks that serve as convenient and efficient delivery mechanisms of vitamins and minerals for the large and growing populations of health-minded and elderly customers. Lastly, Hi-Chew™, Morinaga's dairy-based fruit chew candy, is gaining share and shelf space in the US market and after years of investment is on the cusp of breaking even. The candy industry has high barriers to entry, and it can take years to gain the necessary shelf space to break even. But, once a company has an entrenched position, the candy business can be highly profitable.

Positioning and Outlook

As mentioned earlier, our consistent and disciplined approach to valuations and our effort to acquire and build positions in a contrarian fashion have contributed to our recent performance. We'd like to highlight some examples of this contrarian activity, including Rotork and Alcon.

Rotork, a flow control company and previously small position within our "high value-added bottleneck" theme, makes actuators providing fluid controls for various industries, including oil and gas and water utilities. Investors have viewed anything exposed to oil and gas as toxic, and the stock price sold off sharply. Going against the herd, we added to our position, given Rotork's opportunity to enable the technological transition from mechanical to electrical actuation, and the stock is now a top-20 holding.

Alcon is a global ophthalmology business that develops and manufactures surgical equipment and vision care products to treat eye diseases and disorders. Alcon is highly profitable, as customers tend not to be price sensitive when it comes to their vision care. However, the stock sold off in Q1 amid concern about postponement of elective procedures for glaucoma and cataracts. This presented us a rare opportunity to purchase this attractive, high-quality business at a discount, and we continued building our position in Q2.

Among the new positions added during the quarter were Balfour Beatty, TechMatrix and WNS Holdings. Balfour Beatty is a UK infrastructure services company focused on the UK and US markets. The company is well-positioned in consolidated markets to benefit from what we believe will be heightened governmental emphasis on infrastructure buildouts. Current management is intent on improving structural profitability by shrinking the company's footprint and focusing on markets with fewer players where it has scale and can maintain price discipline. TechMatrix is an IT systems integrator heavily focused on bringing best-in-class, in-house solutions to Japan in contrast to off-the-shelf solutions from the US. The company should also benefit, in our view, from the secular shift toward subscription-based cloud-infrastructure solutions. WNS Holdings is a multinational business process management company based in India. The company's exposure to end markets experiencing COVID-19-related dislocation (e.g., travel and leisure) presented us with an attractive entry point. WNS's pricing model, based on customer savings and outcomes, is distinguished and should help strengthen and grow customer relationships. We also believe management has executed well throughout the current health crisis.

Notable exits in Q2 included Ariake Japan, Beijer Ref, Cellavision and Fuji Soft, all of which were once positions in the top half of the portfolio. The overarching theme for all four was price discipline, combined with our assessment of the near-term opportunity set.

As always, the portfolio activity discussed in this letter is not an exhaustive report but a representative sampling of the promising investment opportunities we are finding. We hope our readers stay healthy through this unprecedented journey, and we look forward to continuing the conversation.

ARTISAN CANVAS—NOW AVAILABLE

Timely insights and updates from our investment teams and firm leadership

Visit www.artisancanvas.com

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 referenced may not be representative of all portfolio holdings. Securities of the same issuer are aggregated to determine a holding's portfolio weight. Portfolio statistics calculations exclude outlier data and may substitute information from a related security if unavailable for a particular security. This material is as of the date 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.

MSCI All Country World ex USA SMID Index measures the performance of small- and mid-cap companies in developed and emerging markets excluding the US. MSCI All Country World Small Cap Index measures the performance of small-cap companies in developed and emerging markets. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

The Global Industry Classification Standard (GICS[®]) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

This summary represents the views of the portfolio manager as of 30 Jun 2020. 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.

Return on Capital (ROC) is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations.

This material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein. In no event shall Artisan Partners have any liability for direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) losses or any other damages resulting from the use of this material.

Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APEL Financial Distribution Services Limited (AP Europe) is authorized and regulated by the Central Bank of Ireland. APLP, APUK and AP Europe are collectively, with their parent company and affiliates, referred to as Artisan Partners herein. Artisan Partners is not registered, authorized or eligible for an exemption from registration in all jurisdictions. Therefore, services described herein may not be available in certain jurisdictions. This material does not constitute an offer or solicitation where such actions are not authorized or lawful, and in some cases may only be provided at the initiative of the prospect. Further limitations on the availability of products or services described herein may be imposed.

This material is only intended for investors which meet qualifications as institutional investors as defined in the applicable jurisdiction where this material is received, which includes only *Professional Clients* or *Eligible Counterparties* as defined by the Markets in Financial Instruments Directive (MiFID) where this material is issued by APUK or AP Europe. This material is not for use by retail investors and may not be reproduced or distributed without Artisan Partners' permission.

In the United Kingdom, issued by APUK, 25 St. James's St., Floor 3, London SW1A 1HA, registered in England and Wales (LLP No. 0C351201). Registered office: Reading Bridge House, Floor 4, George St., Reading, Berkshire RG1 8LS. In Ireland, issued by AP Europe, Fitzwilliam Hall, Fitzwilliam Pl, Ste. 202, Dublin 2, D02 T292. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 (Company No. 637966).

Australia: This material is directed at wholesale clients only and is not intended for, or to be relied upon by, private individuals or retail investors. Artisan Partners Australia Pty Ltd is a representative of APLP (ARBN 153 777 292) and APUK (ARBN 603 522 649). APLP and APUK are respectively regulated under US and UK laws which differ from Australian laws and are exempt from the requirement to hold an Australian financial services license under the Australian Corporations Act 2001 in respect to financial services provided in Australia.

Bailiwick of Guernsey: The financial services referred to in this material and this document are not being made available in the Bailiwick of Guernsey (Guernsey) to more than 50 persons in Guernsey and the financial services may not be accepted by more than 50 persons in Guernsey.

Canada: This material is distributed in Canada by APLP and/or Artisan Partners Distributors LLC, which conduct activities in Canada under exemptions from the dealer, portfolio manager and investment fund manager registration requirements of applicable Canadian securities laws. This material does not constitute an offer of services in circumstances where such exemptions are not available. APLP advisory services are available only to investors that qualify as "permitted clients" under applicable Canadian securities laws.

© 2020 Artisan Partners. All rights reserved.

For Institutional Investors Only — Not for Onward Distribution



Artisan Non-U.S. Small-Mid Growth Strategy

Quarterly Contribution to Return (% USD)

As of 30 June 2020

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Kornit Digital Ltd	1.19	1.01	1.55
Cree Inc	1.73	1.00	1.94
Nice Ltd	2.96	0.97	2.83
Henнге KK	1.11	0.78	1.10
boohoo Group PLC	0.97	0.77	1.08
Zscaler Inc	1.10	0.72	1.11
SG Holdings Co Ltd	1.96	0.69	1.90
MorphoSys AG	2.28	0.63	2.28
Neles Oyj	1.54	0.59	1.71
Kobe Bussan Co Ltd	1.35	0.55	1.24
Genmab A/S	0.97	0.54	1.13
Model N Inc	1.09	0.53	1.16
Obic Co Ltd	1.59	0.51	1.52
AIXTRON SE	1.44	0.49	1.65
Fujitec Co Ltd	1.24	0.45	1.36
Kinaxis Inc	0.62	0.41	0.69
STAAR Surgical Co	0.55	0.40	0.69
Argenx SE	0.77	0.39	0.76
Tecan Group AG	2.03	0.39	1.82
Insmed Inc	0.62	0.38	0.66
ASOS PLC	0.52	0.38	0.94
SolarEdge Technologies Inc	0.60	0.37	0.54
Ambu A/S	1.10	0.37	0.96
Flexion Therapeutics Inc	0.65	0.36	0.76
MIPS AB	0.75	0.35	0.79
Hypoport SE	0.76	0.35	0.76
The Descartes Systems Group Inc	0.80	0.34	0.98
DSV PANALPINA A/S	1.08	0.34	1.33
Electrocomponents PLC	1.12	0.31	1.26
JD Sports Fashion PLC	0.91	0.31	0.92
IMCD NV	1.03	0.30	1.01
Codemasters Group Holdings PLC	0.78	0.30	0.94
I-Mab	0.32	0.29	0.44
B&M European Value Retail SA	0.71	0.28	0.72
Lonza Group AG	1.06	0.27	1.04
Vaisala Oyj	0.94	0.27	0.94
Koninklijke DSM NV	1.16	0.26	1.14
OBIC Business Consultants Co Ltd	0.92	0.26	0.88
Inspire Medical Systems Inc	0.59	0.26	0.51
Fortnox AB	0.48	0.25	0.54
Symrise AG	1.01	0.25	1.02
Azbil Corp	1.86	0.25	1.91
Baloise Holding AG	1.28	0.24	1.21
Belimo Holding AG	1.16	0.23	1.04
Atos SE	0.84	0.23	1.32
Quotient Ltd	0.32	0.22	0.29
Alcon Inc	1.25	0.22	1.20
CAE Inc	0.97	0.22	0.99
Fuji Soft Inc	0.60	0.21	0.00
Alkermes PLC	0.59	0.21	0.78
Altus Group Ltd	1.01	0.21	0.96
Tel Aviv Stock Exchange Ltd	0.67	0.21	0.69
Rotork PLC	0.80	0.21	1.30

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
SSP Group PLC	0.66	-0.15	0.44
ViewRay Inc	0.42	-0.09	0.41
Morinaga & Co Ltd	1.34	-0.08	1.13
Thule Group AB	0.08	-0.06	0.00
Yokogawa Electric Corp	0.01	-0.04	0.00
Nippon Shinyaku Co Ltd	0.46	-0.03	0.39
Trainline PLC	0.08	-0.03	0.21
Aston Martin Lagonda Global Holdings PLC	0.01	-0.02	0.00
Rohto Pharmaceutical Co Ltd	0.01	-0.02	0.00
ATS Automation Tooling Systems Inc	0.07	-0.01	0.00
Glaukos Corp	0.13	-0.01	0.32
Future PLC	0.02	-0.01	0.00
Grupo Catalana Occidente SA	0.04	-0.01	0.00
Fevertree Drinks PLC	0.10	-0.01	0.38
Hookipa Pharma Inc	0.01	-0.00	0.00
Shimadzu Corp	0.25	-0.00	0.23
Salvatore Ferragamo SpA	0.11	-0.00	0.10
Jenoptik AG	0.00	-0.00	0.00
Hamburger Hafen und Logistik AG	0.02	-0.00	0.20
Biocartis NV	0.00	0.00	0.00
Gerresheimer AG	0.00	0.00	0.00
MaxCyte Inc	0.00	0.00	0.03
Cash Holdings	7.05	0.00	6.29
Auto Trader Group PLC	0.14	0.01	0.00
Carl Zeiss Meditec AG	0.56	0.01	0.47
Aprea Therapeutics Inc	0.26	0.01	0.26
Balfour Beatty PLC	0.25	0.01	0.42
Oxford Biomedica PLC	0.26	0.01	0.41
Merus NV	0.04	0.01	0.10
Ypsomed Holding AG	0.19	0.02	0.17
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd	0.39	0.02	0.34
Ariake Japan Co Ltd	0.25	0.02	0.00
ALSO Holding AG	0.10	0.02	0.25
Yamaha Corp	0.24	0.02	0.00
SCSK Corp	0.06	0.02	0.00
DBV Technologies SA	0.15	0.03	0.11
eSOL Co Ltd	0.14	0.04	0.12
TechMatrix Corp	0.15	0.04	0.49
BlackBerry Ltd	0.31	0.04	0.30
Oncoceptides AB	0.17	0.05	0.31
Temairazu Inc	0.41	0.05	0.39
Sagami Rubber Industries Co Ltd	0.23	0.05	0.19
Intersect ENT Inc	0.56	0.05	0.59
Compugen Ltd	0.18	0.05	0.20
Siegfried Holding AG	0.53	0.06	0.51
Burckhardt Compression Holding AG	0.38	0.06	0.40
Applied Therapeutics Inc	0.26	0.06	0.20
Rumo SA	0.77	0.06	0.71
Britvic PLC	0.86	0.06	0.83
Beijer Ref AB	0.07	0.07	0.00
WNS Holdings Ltd	0.37	0.07	1.01
Howden Joinery Group PLC	0.82	0.08	0.75
Cellavision AB	0.31	0.08	0.00

Continued on next page.

Artisan Non-U.S. Small-Mid Growth Strategy

Quarterly Contribution to Return (% USD)

As of 30 June 2020

Top Contributors (continued)	Average Weight	Contribution to Return	Ending Weight
Heron Therapeutics Inc	0.61	0.19	0.37
Jeol Ltd	1.24	0.19	1.05
Alnylam Pharmaceuticals Inc	0.56	0.19	0.55
Teva Pharmaceutical Industries Ltd	0.47	0.18	0.45
Almirall SA	1.17	0.18	1.09
New Work SE	0.44	0.17	0.44
Elekta AB	1.03	0.17	0.93
Radware Ltd	1.23	0.16	1.13
ACADIA Pharmaceuticals Inc	0.82	0.16	0.72
Cognex Corp	0.39	0.16	0.38
HomeServe PLC	0.73	0.16	0.82
Afya Ltd	0.72	0.16	0.79
Rohm Co Ltd	0.71	0.15	0.63
Notre Dame Intermedica Participacoes SA	0.38	0.15	0.39
Ingersoll Rand Inc	1.01	0.14	0.91
Agios Pharmaceuticals Inc	0.34	0.14	0.41
YouGov PLC	0.64	0.14	0.65
Basler AG	0.26	0.14	0.29
XP Power Ltd	0.48	0.14	0.56

Bottom Contributors (continued)	Average Weight	Contribution to Return	Ending Weight
Rakus Co Ltd	0.39	0.08	0.34
Abcam PLC	0.36	0.08	0.00
Amarin Corp PLC	0.14	0.10	0.13
ALK-Abello A/S	0.53	0.10	0.47
NanoString Technologies Inc	0.24	0.10	0.00
St James's Place PLC	0.44	0.10	0.46
ConvaTec Group PLC	1.48	0.10	1.45
Spirax-Sarco Engineering PLC	0.47	0.11	0.44
Ossur HF	0.82	0.11	0.74
Vestas Wind Systems A/S	0.45	0.12	0.46
Lectra	0.70	0.12	0.70
UroGen Pharma Ltd	0.28	0.12	0.28
Carlsberg AS	0.72	0.12	0.66
JCR Pharmaceuticals Co Ltd	0.47	0.12	0.28
Harmonic Drive Systems Inc	0.50	0.12	0.44
Davide Campari-Milano NV	0.83	0.13	0.77
AVEVA Group PLC	0.86	0.13	0.82
SimCorp A/S	0.51	0.13	0.50
Petrobras Distribuidora SA	0.54	0.13	0.55

Source: Artisan Partners/FactSet. Performance is historical and is not a reliable indicator of future results. As of 30 Jun 2020. 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.