Artisan U.S. Small-Cap Growth Strategy

QUARTERLY Commentary

As of 30 September 2020

Investment Process

We seek to invest in companies that possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. Our investment process focuses on two distinct elements—security selection and capital allocation. We overlay our investment process with broad knowledge of the global economy.

Security Selection

We seek to identify companies that have franchise characteristics (e.g., low-cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name), are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. We also assess key environmental, social and governance (ESG) issues that could impact future stock returns. We look for companies that are well positioned for long-term growth, which is driven by demand for their products and services, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

Capital Allocation

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

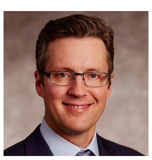
Broad Knowledge

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

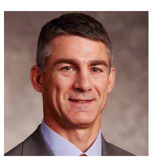
Team Overview

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

Portfolio Management

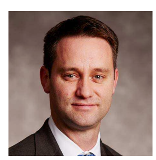


Craigh A. Cepukenas, CFA
Portfolio Manager (Lead)



James D. Hamel, CFA
Portfolio Manager

Matthew H. Kamm, CFA
Portfolio Manager



Jason L. White, CFA
Portfolio Manager

Investment Results (% USD)

			Average Annual Total Returns				
As of 30 September 2020	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**8.86**	**27.85**	**41.20**	**25.75**	**21.68**	**18.86**	**12.10**
Composite — Net	**8.59**	**26.92**	**39.83**	**24.52**	**20.49**	**17.70**	**11.01**
Russell 2000® Growth Index	7.16	3.88	15.71	8.17	11.41	12.33	7.89
Russell 2000® Index	4.93	-8.69	0.39	1.77	7.99	9.84	8.57

Annual Returns (% USD) 12 months ended 30 September

	2016	2017	2018	2019	2020
Composite — Gross	**16.73**	**14.98**	**36.45**	**3.27**	**41.20**

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. [1]Composite inception: 1 April 1995.

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

The global equity market rally persisted through Q3, leaving the MSCI AC World Index flat for 2020 and near its all-time high. Markets rose alongside increasingly dovish global central bank rhetoric, additional fiscal stimulus in major global economies, progress toward a vaccine and Q2 corporate earnings well ahead of consensus expectations. Strength was broad-based at the sector level, with consumer discretionary and information technology leading. Energy was the only sector to deliver a negative total return. Growth handily outperformed value.

Global central banks have shown they are willing to indefinitely support financial markets until their economies are well on their way to a full recovery. The US Federal Reserve recently indicated a rate hike isn't on the table until 2023 and adopted a "flexible average inflation" targeting framework. On the surface, this new policy appears more dovish, is a clear departure from the central bank's prior 2% target and is seemingly an attempt to make up ground for undershooting inflation for most of the past decade.

As of this writing, the US Congress is debating another $2 trillion US fiscal stimulus bill—the "HEROES Act." The bill seems unlikely to make it to law before the November 3 election. This delay comes despite Fed Chairman Powell's recently highlighting the potentially dire economic consequences absent swift legislative action, particularly for the 11 million people who remain unemployed.

Looking toward the year's final months, there is still a healthy collection of near-term lingering uncertainties. A second wave of COVID-19 during flu season, a stalling US economic recovery, uncertain US-China relations, a contested US election outcome, Brexit, rising government debt levels, an unclear timeline to developing herd immunity to COVID-19 and an inability for the US government to pass another coronavirus relief package. Depending on how these events materialize, further volatility in the equity markets seems probable before 2020 concludes.

Performance Discussion

We have been pleased with our portfolio's performance so far this year, which has in large part been led by our information technology holdings. The technology sector has garnered increasing scrutiny as the year has progressed and valuations have risen, and while we wouldn't disagree there are pockets of frothiness—the IPO market in particular—we do not think we are in a dot-com era bubble. Margins and cash flow are significantly better today, and many of the profit cycles seem sustainable for years to come. Big secular change can drive massive and not fully appreciated value-creation, and we believe the pandemic has been a meaningful accelerator of these changes.

Our holdings go through a highly selective process. While some of the high-flying technology stocks are not generating cash flow and are trading on revenue metrics today, our focus is on businesses that are positioned to generate a meaningful amount of free cash flow, are supported by healthy balance sheets and where we have excellent visibility into their profit cycles' future paths. We look for stocks trading at discounts to our estimate of a company's private market value (PMV) and would note that a meaningful increase in our forward profit expectations and lower interest rates have generally increased our PMVs in line with our technology holdings' stock prices over the course of the year. It is certainly possible investors will rotate out of technology stocks in the coming months after such a strong YTD run. If so, we would look to take advantage of any significant pullback to add to high conviction names, assuming our underlying profit forecasts are unchanged.

Turning to individual securities, among our top contributors in Q3 were Coupa Software, Hubspot, Clarivate and iRhythm. Coupa is the leading provider of unified, cloud-based business spend-management software. Since we initiated our campaign in late 2018, the company has grown its customer base, launched new products both organically and via acquisitions, and captured share from competitors who lacked the flexibility to address evolving client needs. With shares outgrowing our small-cap market-cap mandate, we harvested our position.

HubSpot is a developer and marketer of software products for inbound marketing, sales and customer service. The company has been adding new customers at a significantly faster rate than before the pandemic. As consumers increasingly fulfill shopping needs online, it has never been more important for businesses to have an online presence, and HubSpot's solutions are instrumental in improving digital marketing efforts. We believe the growth runway ahead is meaningful given a lightly penetrated addressable market and small and medium-sized businesses' increasingly adopting new technologies to aid in their digital marketing initiatives.

Clarivate is a specialized provider of analytics, data, information and workflow solutions to economic sectors that are intellectual property (IP)- and brand-intensive. The company recently announced it is acquiring CPA Global, a provider of IP software and services to corporate customers and law firms. CPA Global automates the IP filing process, manages the IP lifecycle and provides data and analytics about IP workflows, which we believe will build out Clarivate's existing IP franchise and improve the company's overall growth profile over time. Given a dominant market share in its niche data and analytics businesses, a high recurring revenue base, and a solid execution track record of acquiring franchises and subsequently driving better sales execution and margin improvement, we are confident in the profit cycle ahead.

iRhythm Technologies develops and markets the Zio, a small patch for monitoring suspected heartbeat arrhythmias. The Zio is a significant improvement over the current standard of care, the Holter monitor, which is typically found to be less effective, more cumbersome and uncomfortable. The Zio utilizes a proprietary algorithm capable of detecting 12 classes of arrhythmias based on machine learning from a database of over 2 million patients (over 600 million hours of monitoring). We believe the growth runway ahead is meaningful as the $2 billion market converts to patch sensors over time.

Among our bottom individual contributors were Zynga, Ollie's Bargain Outlet and Tabula Rasa. Our multiyear investment campaign in Zynga has been based on a new management team's ability to drive steady growth in the company's base portfolio of games, expand margins, reinvigorate the new game development pipeline and use its strong balance sheet to acquire complementary games and studios. These were all on display in Q2 results as the stay-at-home tailwind drives elevated levels of user engagement. That said, the stock has pulled back recently, presumably because of concerns that Apple's pending new privacy policy will make it more difficult for Zynga to both efficiently acquire new players and sell advertising in its games. Our research suggests these headwinds are manageable for larger mobile game developers such as Zynga, and based on our confidence in the durability of the company's profit cycle, we have maintained our position.

Ollie's recently reported the best sales and earnings results in its 38-year history. The company has benefited from keeping its stores open through the harshest of lockdowns, government stimulus checks and consumer lifestyle changes. However, the stock pulled back in the quarter (after doubling in Q2) as investors contemplated the very tough growth comparisons the company will face in 2021. We acknowledge that growth rates will optically slow in the near term as the economy begins normalizing but believe Ollie's unique operating model and significant new-store growth opportunity are compelling profit-cycle drivers longer term.

Tabula Rasa is a medication risk-mitigation provider primarily serving the Program of All-Inclusive Care for the Elderly (PACE) market. Its proprietary software helps these PACE organizations—which serve patients who prefer care in their own homes to care in a facility—to address adverse drug events, lowering overall costs for patients with complex medical needs. Shares have been pressured as the company faces transitory headwinds from the pandemic—delayed contract start dates and lower patient volume in the PACE market. We are staying patient while we watch for signs our thesis is taking hold.

Portfolio Activity

We started new investment campaigns in YETI, Advanced Drainage and Smartsheet. YETI is a retailer of premium outdoor recreation products, including coolers and equipment, drinkware, and brand apparel and accessories. The company got its start in 2006 selling premium coolers to the hunting and fishing community who were frustrated with equipment unable to stand up to their needs. Years later, YETI expanded into premium drinkware. These two product categories make up nearly 90% of the company's sales today, but we believe an opportunity to increase brand awareness both domestically (unaided brand awareness at 10%) and internationally combined with the rollout of new products make for a compelling profit cycle ahead.

Advanced Drainage Systems is a leader in plastic-pipe drainage systems for non-residential, residential, agriculture and public infrastructure projects. The company's products are used in the full storm-water drainage system—capturing, transporting, treating and re-distributing water back into the water table. Further, plastic-pipe systems are easier to install, have a longer useful life and require fewer deliveries to the project sites than do traditional concrete pipe systems. Our research suggests a relatively new management team is taking the appropriate steps to enter new markets and expand its product/service offerings by providing higher-performance pipes and a more comprehensive suite of products for its infrastructure projects. Furthermore, the company has several operational initiatives in motion which we believe can improve margins over time—sourcing lower-cost materials, optimizing machine utilization, automation, etc.

Smartsheet is a highly customizable cloud-based workflow management tool enabling automation and increased productivity across several organizational functions, including information technology, human resources, sales, marketing, operations, finance, etc. Smartsheet replaces traditional workflow management tools and can integrate with numerous third-party software applications (Microsoft Teams, Tableau, Slack and others). The company has several notable large enterprises on its platform—Cisco, Starbucks, Google, JLL—that are lightly penetrated, and we believe this creates a meaningful runway for adding new users and selling product enhancements.

In addition to Coupa, we also exited our positions in PROS Holdings and Paylocity. PROS uses data science and machine learning to provide science-based pricing and revenue optimization for companies in the travel and business-to-business industries. The company's customer base is facing significant headwinds in the current environment—limited airline travel and exposure to oil/gas, chemicals, commodities, etc.—which is in turn weighing on PROS shares. With our thesis at best delayed, we exited our position.

Paylocity is a developer and provider of cloud-based payroll and HR software solutions to small and medium businesses. The company has capitalized on the secular trend toward SaaS- and cloud-based models to drive an attractive profit cycle, but with the valuation approaching our estimate of PMV and the market having largely matured, we concluded our successful campaign.

In addition to adding to our position in iRhythm, we added to our positions in Chegg and Wingstop. Chegg's digital education platform has seen strong demand this year as students navigate these challenging times. The company is well-positioned to help students who may not have access to traditional assistance resources. We also suspect the pandemic is accelerating many longer-term changes in higher education—more remote learning, more focus on student outcomes, pressure on tuition—and we believe Chegg will be a beneficiary. Given this tailwind, the opportunity to add new customers in a underpenetrated US market (~25%-30% of higher-ed enrollments today), the company's expansion into international markets and the addition of new services such as online coding certifications, we have increased conviction in the profit cycle.

Wingstop is a quick-service restaurant franchisor specializing in fresh, cooked-to-order chicken wings and fries. 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 (35%-40% cash-on-cash returns in year two) and growing brand awareness in new and existing markets. Its brand awareness has received a boost amid the pandemic given its ability to drive ~75% of order volume via takeout and a well-established digital channel—more cost effective, higher average check sizes—relative to its quick-service peers (25% of sales vs ~6% for peers). We believe a growing franchisee appetite for the company's restaurants, particularly given its relative resilience so far this year, sets Wingstop up well for solid unit growth in the period ahead. We capitalized on recent weakness to add to our position.

Portfolio Statistics

As of September 30, the portfolio had a median market cap of $6 billion and a 3-5 year forecasted weighted average earnings growth rate of 24%. Our holdings were selling at a weighted harmonic average P/E (excluding negative earnings) of 51X FY1 earnings and 42X FY2 earnings. As of quarter end, we held 62 positions. Our top 20 holdings accounted for roughly 60% of portfolio assets as of quarter end. Our top 30 holdings represented about 78% of portfolio assets.

Our ESG Journey

Beginning in the 1970s, Milton Friedman and his economist colleagues at the University of Chicago successfully steered private enterprises to prioritize the pursuit of profits as their sole social responsibility. While we will not venture to agree or disagree here, several forces are seemingly working together to shift this mindset. Though still in its infancy, our research and work on ESG for the past two years suggest a more balanced "stakeholder primacy" is taking hold.

A prior portfolio holding which we consider to be a leader in its commitment to ESG principles, Veeva Systems, recently announced it has begun exploring a potential conversion to a public benefit corporation (PBC). PBCs are for-profit companies, but their missions expand beyond the traditional corporate scope. Most notably, they consider the interests of all stakeholders—customers, suppliers, employees, shareholders and local communities. This gives directors and officers the legal protection to pursue a mission and consider the impact their businesses have not only on their equity stakeholders, but also on society and the environment.

Veeva is on a journey to become an indispensable cloud utility to the entire life-sciences industry, which requires a high degree of customer trust and employee engagement. The company has a dominant market share in pharmaceutical salesforce automation software, and its Vault suite of applications increasingly automates operations across a biopharma company—manufacturing, quality, regulatory interactions and clinical trial management. Management strongly believes that ESG principles and the proposed PBC conversion support—not hinder—this ambitious vision. As customers adopt one Veeva module after another, their dependence on the company rises (for example, we can all point to software companies that have gained market share and then significantly increased prices over time), and Veeva's commitment to consider their best interests could help soften this perceived risk and build trust—and therefore lead to broader/faster adoption. The pharmaceutical industry also touches many other stakeholders as well—doctors, patients, regulators and payors. As Veeva increasingly automates more of what the industry does, the company will be interacting and seeking to earn the trust of more of these parties. Finally, none of this is possible without the company's employees. The software solutions Veeva provides require constant innovation, and having a strong, highly motivated talent pool is incredibly important.

Our early read on the announcement is that it is a formal/legal commitment to the company's longstanding core values, making them more obvious to its stakeholders. The philosophy of "growing the pie" for all parties has been part of Veeva's culture from the beginning. The company has long viewed its stakeholder relationships through a partnership lens—equally weighing its own success with that of all its customers (including their employees) and the life sciences industry overall—and this mindset has been a key driver of the company's success, in our view. We also believe the company is doubling down on its commitment to its stakeholders at a time when large technology companies are coming under increasing scrutiny for data privacy and antitrust concerns—further demonstrating its longstanding pledge to be a partner of choice.

This is the most demonstrative example of the shift from shareholder primacy to stakeholder primacy we can recall seeing since our ESG journey began. It is groundbreaking to see a company with such a successful financial track record as Veeva's—46% compounded annual returns since its IPO in 2013 (vs. 13% for the Russell 1000® Index)—leading the charge toward stakeholder capitalism. We think the effort is particularly attention-grabbing given the company's revenue target of $3 billion by 2025 is not expected to change (19% CAGR from 2020-2025). This combats the common misperception that the pursuit of stakeholder interests likely comes at the cost of profit growth and therefore, shareholders' returns. Veeva clearly believes the alignment of all interests can "grow the pie" for all parties, and this announcement is a step toward capitalizing on the increasing awareness that being a great employer and partner to your customers on work that benefits society is a good way to attract market share, talent and growth.

We are still in the process of learning about PBCs and have discussed the proposal with Veeva's management. We look forward to sharing additional thoughts on this bold endeavor in the future and are curious to see how many other public companies follow Veeva's lead in the coming years.

Perspective

Every year has defining moments, but 2020's lifestyle changes, health challenges, social and political unrest and general uncertainty about the future have arguably been (to use a word we're all tired of) unprecedented. We cannot recall a time in in our team's history when so many meaningful events have unfolded in such a short period of time—and the final few months of the year are likely to be as momentous. Our team members continue to collaborate well together remotely, but it's certainly a challenging time both personally and professionally, and we hope everyone is staying safe and adapting well.

Looking ahead, a collection of risks could drive volatility in the near term. The upcoming US presidential election is one of the most anticipated in recent memory. Our process does not lend us any unique ability to forecast the outcome, but if the polls are reasonably accurate, a forthcoming "blue wave" could bring about several sweeping changes. Tax changes—corporate rates, income tax rates, capital gains rates—are seemingly on the table, and higher taxes would pressure most companies' earnings. That said, we believe our franchises would grow through these headwinds over a reasonable period.

Legislation to protect and extend the Affordable Care Act would likely be priority for a Democrat-controlled government. This could benefit health care spending, but at the cost of increased regulation/government involvement. We believe our health care holdings have innovative new medicines and devices that can drive meaningful profit cycles under a reasonably wide range of scenarios.

Green energy legislation could accelerate the secular trend toward a less carbon-intensive world. Additional incentives and mandates to achieve net-zero emissions by 2050, recommitting to the Paris Agreement and government investments in clean energy. These actions would also put a further drag on the oil and gas industry—an area we have no exposure to today.

The release of additional clinical data from the leading COVID-19 vaccine development programs is also on the horizon. We are optimistic about the meaningful progress that has been made toward developing vaccines in just seven months. Approved treatments would likely result in a short-term euphoria—providing society with a light at the end of the tunnel—but there is still a lot of work to do before society gets back to normal. Manufacturing, distribution, efficacy and consumer acceptance of the vaccines are all additional hurdles that will have to be overcome to develop herd immunity. Society will also be faced with balancing imperatives from governments, employers and schools to name a few. Any additional drag from the pandemic would likely drive additional benefit to our holdings that have thrived in the current environment (Zynga, Chegg, Ollie's).

Our strong performance in the first nine months of the year was led by COVID-19 beneficiaries—though we have made an effort to maintain balance in the portfolio and can point to several holdings which would benefit from broad economic reopening (Wingstop, Papa John's, Bright Horizons). Most importantly, with a longer-term view, we are confident in the profit cycles across the portfolio. Growth for companies such as Zynga, Zscaler and Hubspot may cool off with a vaccine, but over a multiyear period, they can still become much larger businesses.

The past 10 years have been incredibly fruitful, and we believe our active, process-led approach has been key to our ability to deliver above-benchmark results over reasonable periods of time. While there could be volatility in the near term, it is important to highlight that we have tended to hold up better than the benchmark in down markets over this same time period. Our multiyear time horizon also gives us confidence across the portfolio despite the lack of short-term visibility into economic growth, investor mood swings and political leadership. While we remain cautious about making short-term predictions, we believe our team has found compelling long-term profit cycles and would look to take advantage of any negative volatility in the coming months.

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. References to individual security performance relate to a representative account in the composite. Individual holding periods may differ.

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.

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Portfolio statistics are obtained from various data sources and intended to provide a general view of the portfolio, or Index, at a point in time. Artisan Partners excludes outliers when calculating portfolio characteristics and may use data from a related security to calculate statistics if information is unavailable for a particular security. **Median** is the data's midpoint value. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **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. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: Garden℠, Crop℠ and Harvest℠. Garden℠ investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has taken hold, so positions are small. Crop℠ investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest℠ investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. Harvest℠ investments are generally being reduced or sold from the portfolios.

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For Institutional Investors – Not for Onward Distribution

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

Artisan U.S. Small-Cap Growth Strategy

Quarterly Contribution to Return (% USD)

As of 30 September 2020

Top Contributors	Average Weight	Contribution to Return	Ending Weight
HubSpot Inc	3.46	0.90	3.82
Zscaler Inc	2.92	0.81	2.66
Clarivate PLC	2.22	0.76	2.52
iRhythm Technologies Inc	1.19	0.68	1.93
NeoGenomics Inc	3.50	0.64	3.40
LivePerson Inc	3.15	0.64	3.30
Veracyte Inc	2.19	0.50	2.24
Argenx SE	2.70	0.47	2.90
Ingersoll Rand Inc	1.94	0.46	2.04
Monolithic Power Systems Inc	2.33	0.40	2.47
Chegg Inc	4.91	0.36	4.86
Iovance Biotherapeutics Inc	1.78	0.35	1.87
Bright Horizons Family Solutions Inc	1.18	0.35	1.57
Blackline Inc	3.52	0.35	3.72
Floor & Decor Holdings Inc	1.28	0.33	1.36
Glaukos Corp	1.16	0.30	1.28
Coupa Software Inc	0.48	0.28	0.00
Shockwave Medical Inc	0.53	0.27	0.72
Acceleron Pharma Inc	1.41	0.27	1.57
Q2 Holdings Inc	3.80	0.26	3.63
Casey's General Stores Inc	1.23	0.21	1.38
MyoKardia Inc	0.50	0.20	0.70
Invitae Corp	0.50	0.19	0.76
Twist Bioscience Corp	0.36	0.19	0.44
LiveRamp Holdings Inc	1.10	0.19	1.16
Cree Inc	1.80	0.16	1.73
Ascendis Pharma A/S	2.61	0.15	3.00
JFrog Ltd	0.07	0.12	0.54
Morningstar Inc	0.84	0.12	0.84
John Bean Technologies Corp	2.03	0.12	1.90
Mesa Laboratories Inc	0.62	0.10	0.65
Sage Therapeutics Inc	0.26	0.10	0.40
Repligen Corp	0.47	0.08	0.49
Cognex Corp	0.73	0.07	0.73

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Tricida Inc	0.37	-0.49	0.22
Tabula Rasa HealthCare Inc	1.28	-0.36	1.02
Ollie's Bargain Outlet Holdings Inc	2.99	-0.31	2.60
Vapotherm Inc	0.93	-0.24	0.90
PROS Holdings Inc	0.24	-0.18	0.00
HealthEquity Inc	0.76	-0.17	0.00
Guidewire Software Inc	2.57	-0.16	2.36
Zynga Inc	3.50	-0.16	3.37
Orchard Therapeutics PLC	0.29	-0.11	0.22
ACI Worldwide Inc	1.35	-0.11	0.00
RealPage Inc	0.92	-0.11	0.83
Avalara Inc	1.95	-0.07	1.93
Y-mAbs Therapeutics Inc	0.57	-0.07	0.56
Radius Health Inc	0.33	-0.06	0.30
Halozyme Therapeutics Inc	4.29	-0.05	3.96
Cubic Corp	0.36	-0.05	0.00
Smartsheet Inc	0.15	-0.05	0.49
Sumo Logic Inc	0.03	-0.05	0.22
YETI Holdings Inc	0.22	-0.04	0.57
Paylocity Holding Corp	0.15	-0.03	0.00
Novanta Inc	2.13	-0.03	2.15
BWX Technologies Inc	0.96	-0.01	0.94
Lemonade Inc	0.09	-0.01	0.31
Bentley Systems Inc	0.01	-0.01	0.10
Wingstop Inc	0.61	-0.00	0.86
Adaptive Biotechnologies Corp	0.58	0.00	0.66
Cash Holdings	3.07	0.00	1.58
Teledyne Technologies Inc	2.94	0.00	2.85
Tyler Technologies Inc	2.10	0.02	2.09
Papa John's International Inc	0.75	0.03	0.85
Evo Payments Inc	0.59	0.03	0.72
The New York Times Co	1.47	0.04	1.40
Advanced Drainage Systems Inc	0.13	0.05	0.50
Lattice Semiconductor Corp	1.96	0.06	2.25
Trex Co Inc	0.60	0.06	0.60

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