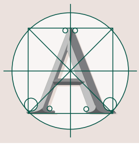


Artisan U.S. Small-Cap Growth Strategy

QUARTERLY Commentary

As of 30 June 2021

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.

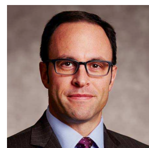
Team Overview

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 June 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**4.63**	**-0.32**	**38.33**	**27.00**	**26.12**	**18.22**	**12.76**
Composite — Net	**4.37**	**-0.82**	**36.99**	**25.75**	**24.89**	**17.06**	**11.66**
Russell 2000® Growth Index	3.92	8.98	51.36	15.93	18.75	13.51	9.08
Russell 2000® Index	4.29	17.54	62.03	13.51	16.46	12.33	10.12

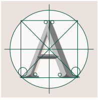
Annual Returns (% USD) 12 months ended 30 June

	2017	2018	2019	2020	2021
Composite — Gross	**21.35**	**28.37**	**17.43**	**26.17**	**38.33**

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 Russell 2000® Index rose for the second consecutive quarter, delivering a 4.3% return. Communication services and energy led, and the only sector to deliver a negative return was utilities. Amid the rapid rise in COVID-19 vaccination rates in the US (17% to 47%), investors appeared to shift their focus away from the pandemic and toward broader economic indicators and company earnings and outlooks. Corporate earnings were stronger than expected with 68% of companies in the index reporting positive surprises. YoY real GDP growth returned to the black for the first time since Q1 2020.

Inflation and the forward path of interest rates were top of mind for investors throughout Q2. Pent-up demand and supply constraints from the pandemic have placed upward pressure on prices of flights, household furnishings, new cars, rental cars and apparel. These areas of the economy were key drivers of April and May Personal Consumption Expenditures inflation, which rose 3.6% and 3.9%. The Fed labeled these drivers "transitory," and Chairman Powell reassured future monetary policy would be data dependent rather than dot dependent—a notion the market appeared to rally around.

The sharp rotation out of small-cap growth stocks and into small-cap value stocks stabilized—value slightly outperformed growth by ~100bps. A pause in the rate cycle and the pandemic recovery trends driving cyclical businesses' revenue acceleration is in many cases pressuring these same firm's margins via commodity and supply chain inflation. In addition, the outlook for EPS growth in 2022 has come more sharply into focus, and investors are seemingly contemplating difficult growth comparisons and above-average P/E multiples.

Performance Discussion

Our portfolio outperformed the Russell 2000® Growth Index in Q2. In a sharp reversal from Q1, stock selection among our information technology holdings—software in particular—was key to our relative outperformance. Our software holdings' underlying profit cycles are as strong as ever, and our discipline to stick with, and in several instances add to, these names amid the broader growth to value rotation in Q1 paid off.

For the second consecutive quarter our health care holdings detracted from our relative results, but we remain confident in their long-term profit cycles as we work through some transitory industry issues and a handful of company-specific factors in the second half of 2021. The worsening pandemic in early Q1 prompted patients to delay their elective tests, therapies and/or procedures, weighing on some of our holdings' volumes (NeoGenomics, Veracyte). A highly effective vaccine and climbing vaccination rates appear to have put these same companies at ease, evidenced by recent rebounds in volumes. In addition, the FDA has been strained by the pandemic—work from home, travel restrictions, etc.—preventing manufacturing plant inspections. The FDA is required to regularly inspect drug manufacturing plants to ensure the safety of new drugs, as well as those already on the market. Finally, the vicious rotation from growth to value so far this year has also weighed on our holdings, particularly those within the biotech sector. Biotech companies typically have drug pipelines expected to commercialize in outyears, and the present value of these cash flows are negatively impacted in rising interest rate environments.

We acknowledge biotech investing is risky (binary events), and our process plays a critical role in identifying the highest quality franchises. Selectivity is key as we aim to invest in companies with profit drivers we can understand—a diversified pipeline supported by an innovative technology, a credible drug or drug portfolio already on the market or soon to be approved and a management team with a proven ability to make good research and distribution decisions. This tight focus often steers us away from the lion's share of small-cap biotech companies.

Turning to our individual holdings, among our top Q2 contributors were HubSpot, Shockwave Medical and Argenx. HubSpot has its roots in marketing automation software for small and medium-sized businesses, but during our ownership period has steadily expanded its offering to become a broad front-office solution suite across marketing, sales, service, website content management and customer data analytics (and has simultaneously enriched these tools to attract larger customers). The pandemic has prompted companies across the globe to modernize their customer-facing software at a record pace as they increasingly rely on their digital capabilities. HubSpot's ability to meet this need was on full display in its recent earnings results. New customer additions hit a record pace (+45% YoY), and the company demonstrated both high retention of existing customers and strong progress in driving higher adoption of additional software modules. Furthermore, the company's sales and marketing spend is getting more efficient, which is driving a steady increase in margins. HubSpot's future remains bright, and we expect the company to benefit from a profit cycle for years to come. Unfortunately, its market cap far exceeds our small-cap mandate, and we have begun harvesting our position. This caps a successful campaign which began in 2016.

Shockwave is an early stage medical device company developing and commercializing products to treat calcified cardiovascular disease across two primary end markets: peripheral artery disease and coronary artery disease. Both diseases reduce blood flow to the heart (coronary) and limbs (peripheral). The company recently received FDA approval for its coronary intravascular lithotripsy catheter, which is used to break up hard materials restricting blood flow to the heart utilizing the company's proprietary technology (IVL) which cracks calcium in arterial vessels through the application of sound waves. This method of treatment allows physicians to access and treat patients more gently. With the catheter similar to the current method of balloon angioplasty, and because there is generous reimbursement for adoption of the technology, we believe the company is in the early stages of a meaningful profit cycle.

Argenx is a Dutch biotechnology company developing antibody-based therapies for autoimmune diseases and cancer. Commercial

preparations are underway for the company's FcRn drug efgartigimod, which is used to treat patients with severe autoimmune diseases. Discussions with health insurance payers have been positive, and the manufacturing/supply chain is well-positioned. Argenx appears to be not only first-in-class (a first mover) but also the best-in-class asset in a high value and competitive field of FcRn drugs. First-in-class drugs typically take the majority of market share, and with a best-in-class profile, Argenx could solidify a dominate market position.

Among our bottom contributors in Q2 were Veracyte, NeoGenomics and Iovance. Veracyte develops and markets molecular tests designed to minimize ambiguity in the treatment of patients with cancer. These tests reduce unnecessary surgeries and help put cancer patients at ease when the decision is to "watch and wait." Shares have been pressured amid a recent investment cycle (acquired Decipher and HalioDX) and a resurgence of the pandemic earlier this year weighing on testing volumes. In addition, the company's founder and CEO recently announced she was moving to Executive Chair. Her replacement is the former CFO of Illumina, who is very knowledgeable in invitro diagnostics and played a critical role in the company's international expansion efforts (which we expect him to pursue at Veracyte). We are maintaining our position as patients return to the clinic for testing and as management executes on its strong R&D pipeline, including an upcoming launch of a nasal swab lung cancer test. Longer term, the company is well-positioned to expand internationally as it ports its growing menu of tests onto the recently acquired nCounter instrument.

Iovance is the leader in tumor infiltrating lymphocyte (TIL) development and manufacturing. A TIL is a type of immune cell capable of recognizing and killing cancer cells. In cancer therapy, tumor-infiltrating lymphocytes are removed from a patient's tumor, grown in large numbers in a laboratory and then given back to the patient to help the immune system fight the disease. Iovance's manufacturing process is efficient, reliable and scalable which enables commercialization of this therapy.

Iovance's first commercial drug to treat metastatic melanoma, Lifileucel, is experiencing difficulty gaining FDA approval. Iovance is working with the FDA to develop new methods to meet the agency's manufacturing requirements. Unfortunately, the company's CEO resigned in mid-May, prompting some analysts on the Street to question how far off the company and FDA are in reaching alignment. The company is expected to meet with the FDA later this year, though the FDA has been strained by the pandemic and an approval for Lifileucel has likely been pushed into 2022. Given the strong data around Lifileucel's efficacy, we believe the drug is de-risked, and we are remaining patient.

NeoGenomics is the largest oncology lab in the US with significant scale and broad distribution to pathologists and hospitals across the country, enabling the company to take share from other labs. A pandemic resurgence earlier this year weighed on the company's diagnostic testing volumes, though we have been encouraged by a sequential uptick in patient volumes alongside the broader economic reopening. The company also recently acquired Inivata, a company at the forefront of developing liquid biopsy tests to diagnose and monitor cancers. The addressable market for liquid biopsies is significant and could be a considerable longer-term profit cycle opportunity, but significant R&D and development costs—which will weigh on near-term growth—are required to realize the full potential. We remain excited about the company's ability to leverage its channel dominance in the community setting into bigger proprietary tests (like Inivata's Radar), be a dominant development partner for pharmaceutical companies and provide data insights.

Portfolio Activity

We added several new Garden℠ positions in Q2 incluing Olo, Workiva and Eventbrite. Olo is a cloud-based software platform helping multi-location restaurant brands manage their digital operations (ordering, delivery, menu options). The company has over 400 brand customers—notably, Wingstop, Shake Shack, Five Guys, Sweetgreens and Chili's—with 69K active locations. Last year, Olo experienced considerable growth as consumers' preferences for digital ordering/delivery skyrocketed amid the pandemic. While a climb in vaccination rates has increased mobility more broadly, we believe the restaurant industry's shift to the digital channel during the pandemic could be long lasting. Olo is in the early stages of penetrating this large addressable market—approximately 300K US restaurant locations in the US chain segment and Olo is only 21% penetrated—and we believe the company can capture share as it adds new products (payments, data/analytics), moves into the small-and-medium-sized business segment and pursues international growth.

Workiva is a global provider of cloud-based financial reporting and compliance solutions. Compiling data from disparate and unconnected systems across various departments within an organization for reporting and compliance purposes is an incredibly manual process. An evolving regulatory landscape over the past decade has not only made this increasingly burdensome, but has also required further management oversight. Workiva's solutions aggregate this data and enable companies to have more efficiency in and greater visibility into regulatory reporting processes. In addition to this strong value proposition, we believe organizations are also on the cusp of shifting their software spend from front-office to back-office departments, particularly in the CFO office where the shift to remote work during the pandemic highlighted the need to bring these workflows up to date. We also believe the company's expanded product capabilities—which now go beyond its core SEC reporting capabilities—will lead to more use cases for new and existing customers, providing Workiva with a plethora of new growth opportunities in the periods ahead.

Eventbrite is the largest software and ticketing platform helping event creators plan, promote and produce live events in small-and-mid markets. The company generates revenue by charging a per-ticket fee on paid tickets and has a strong foothold in the small-and-mid

markets—nearly 20X the size of the next largest competitor. We believe Eventbrite is well-positioned to benefit from a sharp increase in demand for live events amid the broader re-opening of the US economy—a dynamic it has already witnessed in Australia with live events bouncing back to approximately 90% of 2019 levels. We expect this to be amplified by significant cost cuts made during the pandemic (>30% of 2019 revenue) remaining in place. Longer term, we believe Eventbrite should benefit from the secular trend toward consumer experiences, an industry growing over 8% per year prior to the pandemic.

We exited positions in iRhythm, Cognex and John Bean Technologies in Q2. Last quarter, we discussed our decision to meaningfully reduce our position size in iRhythm Technologies after Medicare Administrative Contractor (MAC) Novitas announced a dramatic reimbursement cut for the company's Zio cardiac monitor. In early April, Novitas revisited its decision and announced it was increasing the reimbursement rate. Unfortunately, the new price still falls significantly below our expectations, and iRhythm also announced it would no longer provide Zio services to Medicare fee-for-service patients (25% of the company's revenue). While we believe the Zio is a substantial upgrade from the Holter monitor given its smaller size and algorithm-based analytics, we decided to end our investment campaign shortly after the announcement in April given our lack of visibility into the profit cycle.

Cognex is an innovative manufacturer of machine vision systems enabling computers to identify, measure, locate and/or ensure quality in a production process at speeds which the human eye cannot process. Machine vision systems are used to ensure product quality (eliminating defects, verifying proper assembly) to automate production and track parts. Over the last several years, the company's dominant market position has enabled it to experience impressive growth as demand for vision technology has rapidly increased. While we believe vision penetration is still in the early stages globally, the company's market cap mandate exceeds our small-cap mandate, and we ended our successful investment campaign which began in 2013.

John Bean is a leading provider of technology solutions for the food-processing and air-transportation industries. With the bulk of the company's revenue (~70%) derived from its food-processing business, we believe it is well-positioned to help the industry accelerate automation (currently highly labor intensive) on the other side of the pandemic. That said, we ended our successful campaign in Q2 with shares approaching our estimate of private market value and in favor of more compelling ideas in our pipeline.

We added to our positions in Advanced Drainage, Valmont and BigCommerce during Q2. Advanced Drainage Systems is a leader (60%-70% share) 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 redistributing water 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 traditional concrete pipe systems. The company is also the second-largest recycling company in North America, with >50% of its raw material feedstock derived from recycled plastic, aligning it well with global environmental initiatives and our ESG partnership framework. 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, residential and distribution center (Amazon, Walmart, etc.) projects. Furthermore, we believe post-pandemic cyclical tailwinds could magnify growth over the next few years, while several operational initiatives—sourcing lower cost materials, optimizing machine utilization, automation—should improve margins over time.

Valmont is a leading designer and manufacturer of engineered metal products. Its portfolio includes metal and concrete poles for traffic lighting, cell towers and highway signs, utility support structures such as poles for transmission lines and a single-axis solar tracker for utility-scale solar installations and electric-powered, center-pivot irrigation systems that efficiently irrigate fields ranging from 4 to 500 acres. The company is led by a new management team we believe is positioning it to benefit from several secular and cyclical tailwinds. These include accelerating spending for solar, wind and 5G infrastructure, and renewed irrigation investments in international markets—Egypt and Kazakhstan in particular—to ensure more efficient (reducing water usage by 50%), reliable and secure food production following disruptions in food/commodity supplies during the COVID-19 pandemic. With shares trading at an attractive price relative to our private market value estimate and a compelling growth runway ahead, we added to our position during the quarter.

BigCommerce is a SaaS e-commerce platform powering both customers' branded e-commerce stores as well as connections to online marketplaces, social networks and offline point-of-service systems. The company's capabilities include store design, catalog management, hosting, checkout, order management, reporting and pre-integration into third-party services offering payments, shipping and accounting. We initiated a small Garden℠ position last quarter—amid the broader tech selloff—given our belief the company is poised to gain share as brands seek to expand their direct-to-consumer sales. While Shopify is clearly thriving as an e-commerce enabler for small and medium businesses, our research suggests BigCommerce is increasingly seen as a robust solution for larger brands seeking to upgrade their older solutions while maintaining flexibility to integrate with other systems and partners. Our thesis was supported by Q1 results, which showed strong topline growth (+41% YoY) and positive trends among its larger enterprise customers—where BigCommerce saw 58% YoY growth in annual recurring revenue. Based on these encouraging datapoints, we added to our Garden℠ position.

In addition to HubSpot, we also trimmed our position in Glaukos. Glaukos is an ophthalmic medical technology company focused on

breakthrough products and therapies to transform the treatment of glaucoma and corneal diseases. We pared our exposure during the quarter as delays in the innovation pipeline pushed new products into 2022. As of this writing, we decided to end our investment campaign in light of a disappointing reimbursement proposal from the Centers for Medicare and Medicaid Services (CMS)—significantly cutting physicians' reimbursements for inserting the company's iStent product, a minimally invasive stent used to treat glaucoma. While the company is hopeful for better reimbursement in the final CMS ruling expected in late October/early November, we decided to end our investment campaign given our lack of visibility into growth over the next 18 months.

Our ESG Journey

Since developing a framework to help integrate environmental, social and governance (ESG) considerations into our longstanding investment process, we have spent the last two years operationalizing this approach. Along the way, we have made targeted efforts to educate ourselves and engage with companies regarding material ESG risk factors we believe could impact our holdings and their stakeholders. Modern slavery is one such area of focus.

In addition to the topical research our ESG-dedicated team members have conducted and shared with our analysts and portfolio managers, we have recently held modern slavery education sessions. These have been led by a third-party expert and a client domiciled in a country where reporting efforts to address modern slavery risks are mandated by law. We have found the time well spent as it has enhanced the team's general awareness of these human rights issues throughout the global supply chain, and has helped strengthen our approach to identifying possible modern slavery exposures and evaluating management's efforts to prevent them. Furthermore, these meetings have prompted us to begin fine-tuning our approach to identifying these risks and working with the management teams of our portfolio holdings to ensure they are managing and mitigating any potential modern slavery incidents within their supply chains.

Based on these recent learnings, we are currently identifying holdings across our team's four strategies whose supply chains could be at elevated risk for modern slavery incidents (based on industry sectors, geographic exposures, company disclosures and reported incidents). Over the second half of the year, we plan to engage with these management teams to assess each company's policies, programs and reporting transparency around its management of human rights issues within its supply chain.

We are proud of the progress we have made in a short period of time. We believe we are better equipped to ask our management teams the right questions, identify when modern slavery issues may be present and encourage our holdings' management teams to be transparent about their capabilities and intentions to identify, manage and mitigate these risks. Ultimately, we believe our educational efforts this year will enable us to be better stewards of our clients' capital.

Perspective

Our portfolio bounced back sharply in Q2. Market commentary about the relative attractiveness of lower-multiple, more cyclical stocks—seemingly ubiquitous as the year began—cooled in recent months as interest rates stalled and rapid economic acceleration proved to be a double-edged sword for many cyclicals (bringing cost pressures in addition to higher demand). At the same time, our portfolio holdings reported one of the most robust set of earnings report cards we can recall, which we believe helped drive their valuations back from temporarily depressed levels.

We have written in recent letters about maintaining some balance between high growth secular winners and high-quality franchises who stand to benefit from post-pandemic economic acceleration. We believe this still seems prudent, as we place a reasonable probability on sustained economic expansion post-pandemic. But to be clear, even the more cyclical businesses in the portfolio have profit cycle catalysts that go far beyond a "call" on global GDP growth, including additional internal changes we believe will further propel their profit cycles.

We do not have a strong call from here about the market's near-term style preference. Despite recent stock performance, cyclical businesses are recovering nicely from the pandemic, even if this recovery is somewhat constrained by inflationary cost pressures. Secular growth winners continue to report very strong results, yet these stocks will likely remain tied (for good or bad) to investors' sense of future interest rate changes. New COVID-19 developments such as the Delta variant and/or delays to achieving global herd immunity (access to quality vaccines, converting the vaccine hesitant population, etc.) represent potential headwinds near-term. In addition, any hope of mending the fences with China under the Biden administration appears to be dwindling—in recent months we have seen reported instances of and subsequent US sanctions related to forced labor in Xinjiang, efforts by the US to onshore semiconductor manufacturing and Chinese Communist Party backlash for Didi's US IPO. We are closely monitoring this dynamic as further deterioration could have a material impact on global supply chains and trade.

Fortunately, our process is much more reliant on our ability to identify reasonably valued franchises with compelling intermediate to long-term profit cycle outlooks. We think the team has filled the portfolio with investments meeting this criteria, and as such we'll continue to view shorter-term market style rotations as opportunities to enhance future returns.

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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.

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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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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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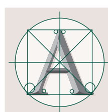
For Institutional Investors – Not for Onward Distribution

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 June 2021

Top Contributors	Average Weight	Contribution to Return	Ending Weight
HubSpot Inc	5.53	1.43	5.66
Shockwave Medical Inc	2.20	0.87	2.47
Lattice Semiconductor Corp	3.43	0.80	3.68
LivePerson Inc	2.91	0.61	3.16
Bentley Systems Inc	1.12	0.41	1.27
YETI Holdings Inc	1.67	0.38	1.71
Avalara Inc	1.71	0.37	1.92
Wingstop Inc	1.67	0.33	1.77
Halozyme Therapeutics Inc	5.43	0.33	5.37
Argenx SE	2.65	0.30	2.71
ThredUp Inc	0.54	0.29	0.77
BigCommerce Holdings Inc	1.35	0.23	1.59
Guidewire Software Inc	1.92	0.23	2.00
Papa John's International Inc	1.29	0.21	1.40
Denali Therapeutics Inc	0.55	0.21	0.67
Monolithic Power Systems Inc	2.54	0.17	2.60
OptimizeRx Corp	0.61	0.16	0.72
Zynga Inc	3.80	0.14	3.70
Tyler Technologies Inc	1.78	0.14	1.83
Advanced Drainage Systems Inc	1.23	0.13	1.28
Morningstar Inc	1.17	0.12	1.19
Smartsheet Inc	0.73	0.12	0.82
Floor & Decor Holdings Inc	1.54	0.11	1.51
Workiva Inc	0.23	0.11	0.55
Q2 Holdings Inc	3.36	0.10	3.32
Blackline Inc	3.91	0.10	3.85
Y-mAbs Therapeutics Inc	0.66	0.09	0.67
Novanta Inc	2.30	0.08	2.25
Colfax Corp	1.12	0.06	1.11
Trex Co Inc	0.69	0.06	0.68
Bandwidth Inc	0.54	0.06	0.75
JFrog Ltd	1.09	0.05	1.06
John Bean Technologies Corp	0.20	0.04	0.00
Genius Sports Ltd	0.62	0.03	0.79
Ascendis Pharma A/S	2.34	0.03	2.31
Option Care Health Inc	0.12	0.02	0.48

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Veracyte Inc	3.01	-1.01	2.75
Orchard Therapeutics PLC	0.69	-0.36	0.52
Iovance Biotherapeutics Inc	1.20	-0.33	1.16
Array Technologies Inc	0.42	-0.31	0.30
iRhythm Technologies Inc	0.08	-0.28	0.00
NeoGenomics Inc	3.34	-0.22	3.28
Chegg Inc	4.60	-0.21	4.45
Casey's General Stores Inc	1.89	-0.20	1.64
Seer Inc	0.42	-0.19	0.33
Bright Horizons Family Solutions Inc	1.27	-0.19	1.20
The New York Times Co	0.54	-0.17	0.00
LiveRamp Holdings Inc	0.99	-0.16	0.00
Sage Therapeutics Inc	0.46	-0.12	0.36
Acceleron Pharma Inc	1.44	-0.09	1.37
Cognex Corp	0.35	-0.09	0.00
Radius Health Inc	0.50	-0.07	0.44
Cree Inc	0.83	-0.07	0.77
Invitae Corp	0.47	-0.06	0.47
BTRS Holdings Inc	0.41	-0.05	0.38
Valmont Industries Inc	1.72	-0.04	1.63
Installed Building Products Inc	0.14	-0.03	0.21
Ingersoll Rand Inc	2.30	-0.03	2.21
Glaukos Corp	1.55	-0.03	1.40
Eventbrite Inc	0.24	-0.03	0.42
One	0.19	-0.02	0.18
Olo Inc	0.10	-0.02	0.52
Vericel Corp	0.85	-0.01	0.47
Vapotherm Inc	0.72	-0.01	0.77
Cash Holdings	0.79	0.00	0.96
Aspirational Consumer Lifestyle Corp	0.49	0.00	0.48
Shoals Technologies Group Inc	0.79	0.01	0.90
Twist Bioscience Corp	0.18	0.01	0.20
View Inc	0.18	0.01	0.24
Repligen Corp	0.52	0.01	0.52
Zymergen Inc	0.13	0.02	0.21
Evo Payments Inc	1.65	0.02	1.64

Source: Artisan Partners/FactSet. **Performance is historical and is not a reliable indicator of future results.** As of 30 Jun 2021. 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.