Artisan U.S. Mid-Cap Growth Strategy

QUARTERLY
Commentary

As of 30 September 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.

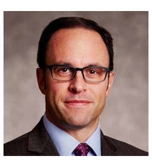
Broad Knowledge

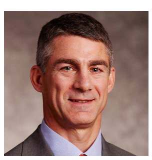
We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

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


Matthew H. Kamm, CFA
Portfolio Manager (Lead)


James D. Hamel, CFA
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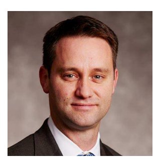
Craigh A. Cepukenas, CFA
Portfolio Manager


Jason L. White, CFA
Portfolio Manager

Investment Results (% USD)

			Average Annual Total Returns				
As of 30 September 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**3.35**	**12.10**	**31.42**	**27.00**	**23.34**	**19.36**	**16.78**
Composite — Net	**3.11**	**11.33**	**30.23**	**25.85**	**22.22**	**18.27**	**15.70**
Russell Midcap® Growth Index	-0.76	9.60	30.45	19.12	19.25	17.53	10.71
Russell Midcap® Index	-0.93	15.17	38.11	14.20	14.38	15.51	10.96

Annual Returns (% USD) 12 months ended 30 September

	2017	2018	2019	2020	2021
Composite — Gross	**13.52**	**22.75**	**6.47**	**46.50**	**31.42**

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

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

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

Investing Environment

Domestic equities moved higher throughout most of Q3, though these gains were erased in the final month amid a growing wall of worry around several negative developments in China, global supply chain disruptions and concerns about higher and longer than expected inflation. The Russell Midcap® Index ended the quarter down -0.8%. Overall corporate earnings estimates for the next two years were mostly unchanged from Q2. At the sector level, financials and real estate led, while communication services and consumer staples lagged meaningfully. Developed markets outperformed emerging markets (EM), with the MSCI China Index's -18% return being a large source of weakness.

Chinese equity markets were volatile amid the Chinese Communist Party (CCP) intervening in several of the country's sectors. One of the world's largest ride-hailing apps, Didi, was removed from app stores for misusing customer data. Furthermore, for-profit after school tutoring (~$120 billion industry) was banned, and children are now only allowed to play video games for 3 hours on the weekend. The CCP has acted against companies more than 50 times since preventing the Ant IPO in November 2020—actions it deems are in the interest of "common prosperity." Late in the quarter, investors contemplated the downstream effects of a default by Evergrande—China's second-largest and most indebted property developer with over $300 billion in liabilities—on the global economy. Evergrande's troubles picked up in 2020 after the CCP instituted the "three red lines" framework, which is meant to discourage aggressive use of leverage among property developers by instituting debt limits when at least one of three leverage ratios are not within guidelines. Shortly after the quarter ended, Fantasia, a luxury property developer with $13 billion in liabilities, also defaulted, prompting further selling among China's high yield property bonds and sparking additional worry about the health of the Chinese real estate market.

Supply chain disruptions reverberated throughout the global economy. High shipping costs (container prices are up 5X over the past year), labor shortages (truck drivers, longshoreman) and factory shutdowns across Asia (coal shortages, an effort to comply with Chinese emission reduction targets, COVID-19 restrictions) appear to be key drivers. Companies most affected have experienced downward estimate revisions by sell-side analysts. Notably, 2022 estimates for Nike were cut nearly 20% after the company reported rising shipping costs and manufacturing delays would be a headwind through 2022—80% of Vietnamese shoe factories are shut down due to COVID-19 (~40% of its supply), and the company's inventory lead times have doubled to 80 days. In addition, Apple, Tesla and Microsoft have warned decreased output by Chinese suppliers may lead to difficulties in meeting holiday customer demand.

The Federal Reserve's future monetary plans and outlook sparked stagflation worries. The Federal Open Market Committee (FOMC) signaled it would begin tapering asset purchases in November (ending in mid-2022), and 50% of governors indicated rate increases could begin next year (vs. 20% in March). 4.3% inflation is forecasted for this year (vs. 3.4% in June, 2.4% in March)—higher and longer than expected upward pressure on prices attributed to supply-chain bottlenecks and pandemic-related shortage—and estimated GDP growth came down to 5.9% (vs. 7% in June, 6.5% in March) as the delta variant has forced new restrictions on businesses.

Performance Discussion

Our portfolio delivered a +3.1% return in Q3, outperforming the Russell Midcap® (-0.9%) and Russell Midcap® Growth (-0.8%) Indices. Our relative outperformance was driven by stock selection among our information technology and health care holdings. Among our top contributors were Atlassian, BioNTech and Dexcom. Atlassian has been a meaningful positive contributor to our performance since we began our investment campaign in 2016. The company is playing offense on many fronts, and this has resulted in strong financial results this year. It added new customers at 3X its pre-pandemic pace in Q2, not only due to demand for digital collaboration tools, but also because its free product tier (added ~18 months ago) has started to bear fruit. This decision has enabled Atlassian to rapidly add new customers and realize better than expected conversions to paid subscriptions.

Meanwhile, cloud subscription revenue growth was up 50% in Q2, and the company's migration of existing customers to this platform—which began in mid-2020—is pacing ahead of expectations. This transition is a win-win for Atlassian and its customers. Migrating from on-premise servers to the cloud not only reduces customers' total cost of ownership longer term—physical hardware, maintenance, installation, support, administrative costs, etc.—and provides real-time product enhancements, but it also enables Atlassian to convert these customers to a more predictable recurring revenue stream, enhances revenue per user, enables broader customer adoption and faster innovation cycles. The market has rewarded the company for these recent successes, and with shares approaching our estimate of private market value (PMV), we trimmed our position size (though it remains a core Crop℠ holding).

BioNTech's growth in 2021 has been nothing short of remarkable. The company's COVID-19 vaccine—developed with Pfizer—is being adopted throughout the world, and it expects its total revenue to reach €15.9 billion this year (vs. €482 million in 2020). The company is in an incredibly strong financial position—profits from COVID-19 vaccines will likely give BioNTech massive cash reserves with which to invest aggressively in the broader potential of mRNA therapeutics. However, we expect COVID-19 sales to decline sharply longer term, though the shape of this curve is up for debate based on how often booster shots will be needed. While we are optimistic that BioNTech's impressive technology platform will yield important new cancer therapies in the years ahead, we are balancing the likelihood of declining profits for several years post-pandemic. We have continued trimming our position size to manage this risk accordingly.

Dexcom is executing well, adding a record number of new patients in Q2. Encouragingly, we believe these results should accelerate further once the company launches its new G7 continuous glucose-monitoring sensor (CGM)—a slimmer, fully disposable CGM—in the back half of this year. We believe the company is well positioned to continue penetrating the Type 1 diabetes market and drive adoption in the much larger Type 2 diabetes market, where data supporting the clinical and economic case for continuous glucose-monitoring sensors is building.

Among our bottom contributors were Zynga, Roku and Global Payments. Zynga's recent quarterly results were disappointing as existing user engagement slowed alongside easing pandemic restrictions, and acquisition of new users via targeted advertising has become more difficult in the immediate aftermath of Apple's new privacy restrictions. For background, iOS 14.5, which was released in April, requires apps to ask users for permission to collect and share data. Opting out prevents developers from attaching an identifier for advertisers (IDFA), which is used to target and measure the effectiveness of advertising on users across mobile devices. We believe the company can overcome this headwind as interest in mobile gaming remains robust and its arsenal of "Bold Beats"—new content, features and gameplay modes—attracts new audiences, further engages current players and brings back lapsed players. Zynga also has several initiatives we believe will deliver growth longer term: developing and rolling out new games (Star Wars: Hunters, FarmVille 3), investing in further advertising technology/data capabilities and expanding its global reach. It may take several quarters to rebuild growth momentum after Q2's setback, but we are remaining patient.

Roku is growing at an impressive rate, but like other digital entertainment franchises, streaming hours and active users have moderated in 2021 as consumers have been able to return to several pre-pandemic activities. However, we believe the longer term migration away from linear TV to streaming services remains firmly in motion. This shift is also driving advertising dollars away from traditional TV toward connected TV providers such as Roku, who not only has a large and rapidly growing user base of cord cutters, but also possesses the data and analytical capabilities advertisers can utilize to uniquely target their ads. Lastly, the company is developing its own proprietary content which we believe is adding differentiation and could be difficult to compete against over time. With our long-term thesis intact, we maintained our position.

Global Payments has delivered solid results so far this year and recently revised its 2021 outlook upward. However, shares have been pressured as investors weigh the competitive threat from faster growing emerging payments companies. We have spent significant time contemplating this risk, and given our belief the company will not completely thwart the competition, we trimmed our position size. That said, we still believe Global Payments belongs in the Crop℠ of our portfolio. The company has long been shifting its business away from legacy payments technology toward durable growth areas such as software and omnichannel commerce. Furthermore, it is making substantial cloud investments in partnership with Google and Amazon Web Services to future-proof its underlying technology stack. These decisions lead us to believe management's targets (~10% revenue growth, ~20% EPS growth) remain achievable and should lead to solid stock returns over the longer term.

Portfolio Activity

We started new investment campaigns in NeoGenomics and Marqeta. 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. The company's growth has been driven by adding new high-value oncology tests to its diversified portfolio, attracting new physician customers and providing clinical trial services to pharmaceutical companies. More recently, NeoGenomics acquired its remaining stake in Inivata, which is a leader in liquid biopsy testing—conducted primarily on blood samples—for cancer recurrence in asymptomatic patients who have finished initial treatment. We believe Inivata's longer term profit cycle opportunity is considerable with a $15 billion addressable market. The stock came under pressure in Q3 amid concerns the delta variant could impact cancer testing volumes. We acknowledge the headwind but view it as short term. Knowing NeoGenomics well from our long-time investment in our small-cap strategy, we took advantage of the selloff to initiate a Garden℠ position.

Marqeta is a digital payment software company with a focus on providing fintechs and merchants the infrastructure to build and process configurable payment cards. The company's superior API technology allows it to easily connect to customers' internal systems, enabling quicker product development and introduction. Marqeta's growth over the years has been largely attributed to its partnership with Square's Cash App—more than 70% of revenues—but we believe recent client wins (Google Pay) and the continued emergence of innovative digital payment services who need Marqeta's technology infrastructure make for a compelling profit cycle ahead. With shares pulling back during the quarter, we initiated a small Garden℠ position.

We ended our campaigns in Boston Beer Company, IPG Photonics and Chewy. Boston Beer Company sells a focused portfolio of alcoholic beverage brands. In recent years, the company has emerged as one of the leaders in the hard seltzer category, which has grown over 150% in each of the past three years (2018-2020). Boston Beer's Truly brand, the second-largest seller of hard seltzer, has benefited from this growth and was core to our investment thesis. However, the hard seltzer category's growth has recently slowed to single digits, falling short of high investor expectations and pressuring Boston Beer's earnings upside. Truly's growth was core to our investment thesis, and a recovery is uncertain; thus, we ended our investment campaign.

IPG Photonics is the leading provider of fiber laser technology for industrial automation markets. Fiber lasers are faster, more powerful and efficient, yet require less maintenance and labor to operate than traditional lasers used in industrial applications—cutting and welding, marking and engraving, and micro-processing. When we initiated our campaign, we believed the company was poised to benefit from additional use cases for fiber lasers, including in the manufacturing processes of electric vehicle batteries and solar panels and in medical applications such as kidney stone removal. However, the company recently indicated supply chain delays and slowing growth in China—nearly 40% of the company's revenue—were weighing on growth, and the exposure to emerging applications is not yet meaningful enough to offset these headwinds. With limited visibility into when these challenges may abate, we exited our Garden℠ position in favor of other industrial technology holdings with stronger fundamental trends.

Chewy is the largest online pet retailer in the US. At ~15% penetration, we believe the pet supply market is in the early stages of shifting online. While the company continues to gain share, its rate of growth is slowing as it laps difficult 2020 comps (customers gravitated to offline channels amid the pandemic). We believe the stock's valuation adequately captures the likely cash flow growth ahead, and we exited our small Garden℠ position.

We added to our positions in Ascendis Pharma, Ceridian and Entegris during Q3. We discussed Ascendis Pharma in our July commentary as a bottom contributor amid a delayed FDA approval for its TransCon hGH growth hormone, Skytrofa—a more convenient treatment for pediatric growth hormone disorder (weekly vs. daily). Since this was an administrative delay rather than a concern regarding its efficacy, we used the share weakness to add to our position. Shortly thereafter, the stock rallied around an approval in August, making Skytrofa Ascendis' first FDA approved product. This is a major milestone, and it confirms our belief in the strength of the company's proprietary TransCon drug delivery technology—safely allowing biological drugs to be delivered via a slow-release mechanism. Their second product, TransCon PTH for hyperparathyroidism, is scheduled to report Phase 3 trial results in early 2022. Based on Phase 2 data, we are confident in the drug's profile, and we believe its sales potential is substantial. Meanwhile, the company is establishing a promising early-stage cancer pipeline, with proof-of-concept data expected to emerge soon. Based on our confidence in the company's long-term potential, we view the current stock price as quite attractive, and further increased our position size after the Skytrofa announcement.

Ceridian is a cloud-based provider of payroll and related software. We began our investment campaign in early 2019 as we believed the company's transition to a recurring revenue model via its Dayforce suite—which combines HR, payroll, benefits, workforce management and talent management into a single cloud application—would increase uptake for its products. We believed this would not only translate into margin expansion, but also enable the company to capture market share from larger legacy incumbents whose software is less nimble and more limited in functionality and operability. In Q2, Ceridian reported that Dayforce recurring revenue growth reaccelerated to 30% year-over-year and highlighted impressive new customer wins. In addition, the company has a building sales pipeline and is seeing early adoption for its Dayforce Wallet solution, which delivers on-demand digital payroll outside of traditional pay periods. We continue to believe Dayforce is an attractive modern cloud platform that has substantial runway to capture market share from legacy payroll incumbents, and Ceridian's investments in its sales force and geographic expansion will help it capture this growth potential. Given our high level of conviction, we increased our position size and brought the stock into the Crop℠.

Entegris is one of the largest suppliers of advanced materials (high purity gases/chemicals) and filtration systems used in semiconductor manufacturing. The industry's incredibly complex production environment is getting increasingly onerous—more process steps, greater purity requirements—which is driving higher demand for Entegris' products and systems. Furthermore, rising chip content across a broad swath of industries (industrial, auto, communications, consumer) to enable new technological advances (5G, AI/ML, cloud, EVs, autonomous vehicles) has driven semiconductor wafer production growth to ~6% annually. The company's recently reported results were thesis affirming, and we believe the demand drivers for its products are firmly in place. 70% of the company's revenues are tied to semiconductor factory utilization, and the broader industry shortages do not appear to be abating anytime soon. The other 30% of revenue is tied to capex which we expect to be flat to slightly up over the next couple of years. Given our building confidence around the near-to-medium term demand environment, we added to our position, bringing it to the top of the Garden℠.

In addition to trimming our positions in Atlassian, Global Payments and BioNTech, we also pared our exposure to Exact Sciences. Shares have underperformed as Cologuard's reacceleration has not lived up to expectations. Generally, physicians' offices are still restricting access to field sales representatives, and the delta variant is leading to another wave of delayed wellness/primary care visits. We believe in-person access to doctors for sales representatives—key to Cologuard's growth—may remain limited for some time. Meanwhile, the company's pipeline of new cancer diagnostics, while promising, is still several years away from contributing financially. We reduced our position size to fund investments with clearer near-to-intermediate term outlooks.

Our ESG Journey

As we set our priorities for 2022, diversity is an area of focus. We think a reasonable place for us to start is at the boardroom level. Studies have shown board diversity can meaningfully impact how companies make decisions, deploy capital and ensure management's actions align with the interests of all stakeholders. Additional benefits include increased creativity and innovation, a reduced potential for groupthink and entrenchment and more openness to a wider variety of value creation strategies such as R&D and/or risk management. Research has also shown diversity correlates with better financial performance.

Today's corporate boardrooms and leadership teams do not always align with the gender and ethnic makeup of the broader workforce, which has evolved significantly over the past several decades, and we believe this is an opportunity for US domiciled companies. Today's US civilian labor force consists of approximately 50% women (vs. 29% in 1950) and 20% ethnic minorities (vs. 12% in 1980). Meanwhile, according to 2021 data provided by an ISS ESG review of 45,643 director roles, 21% of board members were female and 14% were non-white. While progress has been made in recent decades, it has been slow, and we believe it is important for companies to remain focused on closing this gap.

Two holdings we believe are particularly forward leaning in this area and have already or are starting to disclose gender and ethnicity metrics are HubSpot and Chegg. Both companies' boards are at least 40% female, and their public disclosures include varying degrees of gender, ethnicity and age metrics across different levels of the organization and how they have trended historically. We believe this level of transparency is important. It not only provides relevant stakeholders with a baseline to measure against over time, but it also provides more transparency into who the company is hiring, who is present and who is getting promoted.

We are raising the bar with our board voting criteria ahead of the 1H22 proxy voting season to reflect our increased focus on this important topic. During the 2021 proxy season, we voted against members of the nominating and governance committee in cases where the board did not include at least one female director. Starting in 2022, the team will increase the standard to cases where the board of directors does not have at least two female directors or is less than 20% female. If a company does not have a nominating and governance committee, we will plan to vote against the most appropriate senior member(s) up for re-election. In addition, starting in 2023, the team will plan to vote against all directors up for re-election in cases where there is not at least one female director. We expect to update our proxy policy over time to reflect additional expectations for overall board diversity beyond gender. We are in the process of communicating this to our holdings ahead of the 1H22 proxy voting season. We look forward to sharing updates on this initiative in future letters.

Perspective

After being pressured in Q4 2020 and Q1 2021 by the market rotation into cyclical "reopening" stocks, our secular growth holdings experienced a nice run in the second and third quarters. As we approached quarter end, valuations for some of these winners were approaching full levels relative to our estimates of companies' private market values, prompting us to make several trims, including those mentioned in this letter (BioNTech, Atlassian, Dexcom). While recent market volatility has provided a modest reset, expectations remain elevated for some of our holdings.

Having said that, the portfolio overall looks reasonably valued (barring a dramatic rise in interest rates), and many of our holdings look quite attractive to us. With key profit cycle metrics looking solid for most holdings, we are generally optimistic about the portfolio's long-term potential. Clearly, there are plenty of macroeconomic concerns to consider—CCP regulatory actions, inflation concerns, supply chain bottlenecks, Fed rates/ uncertainty, a stall in vaccination rates and COVID-19 cases spiking to levels not seen since late 2020. While these may impact portfolio performance short-term, we expect our companies will be able to manage through these issues over the long term.

In fact, year-to-date performance has been a good reminder that our process is more dependent on individual stock selection than on macro-driven "market calls." On average, markets have rewarded mid-cap value stocks more than their growth counterparts in 2021, yet we have outperformed modestly due to outsized gains in some of our Crop℠ holdings (Atlassian, BioNTech, HubSpot, Dexcom, SVB Financial and West Pharmaceuticals). We are proud of the team's efforts to identify—and most importantly, build conviction in—these investments, most of which we have owned for several years. Through market rotations, macro headlines and pandemic shutdowns, we did the research (internal team discussions, customer checks, industry expert conversations, user conference visits, management meetings, financial statement analysis) needed to validate our investment theses and stick with (or often, add to) our positions during times of volatility.

While we maintain a watchful eye on macro dynamics, and fully expect markets to remain volatile over the coming quarters, most of the team's energy remains devoted to finding and evaluating franchises with compelling early-stage profit cycle opportunities, with the expectation that today's work will position the portfolio to benefit as some of these profit cycles blossom in future years.

For more information: Visit www.artisanpartners.com

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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.

Russell Midcap® Growth Index measures the performance of US mid-cap companies with higher price/book ratios and forecasted growth values. Russell Midcap® Index measures the performance of roughly 800 US mid-cap companies. The MSCI China Index captures large and mid-cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g., ADRs). The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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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

ARTISAN PARTNERS

Artisan U.S. Mid-Cap Growth Strategy

Quarterly Contribution to Return (% USD)

As of 30 September 2021

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Atlassian Corp PLC	4.12	1.78	4.03
Dexcom Inc	2.65	0.65	2.69
Datadog Inc	2.03	0.61	2.12
HubSpot Inc	4.26	0.61	4.55
BioNTech SE	0.98	0.51	0.67
Catalent Inc	2.49	0.50	2.71
Ascendis Pharma A/S	2.15	0.42	2.94
Zscaler Inc	1.85	0.38	1.79
West Pharmaceutical Services Inc	2.08	0.36	1.92
Chipotle Mexican Grill Inc	2.09	0.33	2.13
Bill.com Holdings Inc	0.85	0.31	1.01
MSCI Inc	2.25	0.29	2.28
SVB Financial Group	1.97	0.28	2.38
Ceridian HCM Holding Inc	1.55	0.25	1.93
Lattice Semiconductor Corp	1.69	0.23	1.89
Genmab A/S	2.02	0.18	1.86
Nasdaq Inc	1.79	0.17	1.86
The New York Times Co	1.26	0.15	1.34
ZoomInfo Technologies Inc	1.02	0.15	1.12
LPL Financial Holdings Inc	0.97	0.14	1.16
Ball Corp	1.14	0.12	1.20
Synopsys Inc	1.47	0.11	1.54
Agilent Technologies Inc	1.32	0.09	1.31
lululemon athletica inc	0.77	0.08	0.78
Ingersoll Rand Inc	2.03	0.05	2.08
First Republic Bank	1.50	0.04	1.49
Evotec SE	0.65	0.04	0.71
TransUnion	1.70	0.03	1.70
Entegris Inc	0.96	0.03	1.24
Teledyne Technologies Inc	1.37	0.03	1.56
Tyler Technologies Inc	1.04	0.02	1.01
Argenx SE	1.83	0.02	1.78
Fortive Corp	1.72	0.02	1.69
NeoGenomics Inc	0.20	0.02	0.62

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Zynga Inc	2.60	-0.84	2.17
Global Payments Inc	3.41	-0.61	2.87
Roku Inc	1.62	-0.61	1.35
Exact Sciences Corp	1.30	-0.40	0.93
Wayfair Inc	1.78	-0.40	1.72
Peloton Interactive Inc	1.06	-0.34	0.84
Chegg Inc	1.84	-0.32	1.55
Burlington Stores Inc	2.06	-0.24	2.04
Skyworks Solutions Inc	1.43	-0.20	1.30
Veeva Systems Inc	3.41	-0.20	3.24
BigCommerce Holdings Inc	0.84	-0.19	0.80
Lyft Inc	1.14	-0.16	1.20
The Boston Beer Co Inc	0.11	-0.15	0.00
IPG Photonics Corp	0.37	-0.15	0.00
Farfetch Ltd	0.44	-0.13	0.49
JFrog Ltd	0.46	-0.13	0.21
Match Group Inc	2.40	-0.10	2.51
Aptiv PLC	1.72	-0.09	1.77
Arista Networks Inc	1.46	-0.07	1.49
Sage Therapeutics Inc	0.07	-0.07	0.00
Tradeweb Markets Inc	1.77	-0.07	1.68
Advanced Drainage Systems Inc	0.74	-0.04	0.78
Marqeta Inc	0.19	-0.04	0.21
DraftKings Inc	0.48	-0.04	0.44
YETI Holdings Inc	0.63	-0.04	0.57
Cognex Corp	0.87	-0.03	0.82
Bright Horizons Family Solutions Inc	0.49	-0.03	0.61
Generac Holdings Inc	2.00	-0.02	1.87
Chewy Inc	0.43	-0.01	0.00
Global-e Online Ltd	0.01	-0.00	0.37
Trex Co Inc	0.53	-0.00	0.53
Cash Holdings	2.44	0.00	3.11
IDEX Corp	0.61	0.01	0.00
Trimble Inc	1.51	0.01	1.43

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