Artisan U.S. Mid-Cap Value Strategy

QUARTERLY
Commentary

As of 30 September 2021

Investment Process

We seek to invest in companies that are undervalued, in solid financial condition and have attractive business economics. We believe that companies with these characteristics are less likely to experience eroding values over the long term.

Attractive Valuation

We value a business using what we believe are reasonable expectations for the long-term earnings power and capitalization rates of that business. This results in a range of values for the company that we believe would be reasonable. We generally will purchase a security if the stock price falls below or toward the lower end of that range.

Sound Financial Condition

We prefer companies with an acceptable level of debt and positive cash flow. At a minimum, we seek to avoid companies that have so much debt that management may be unable to make decisions that would be in the best interest of the companies' shareholders.

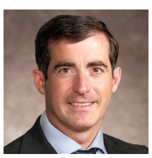
Attractive Business Economics

We favor cash-producing businesses that we believe are capable of earning acceptable returns on capital over the company's business cycle.

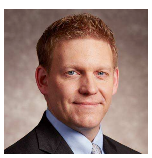
Team Overview

Everyone on the team functions as a generalist with respect to investment research and the entire team works together on considering potential investments.

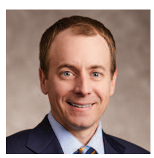
Portfolio Management



Thomas A. Reynolds IV
Portfolio Manager



Daniel L. Kane, CFA
Portfolio Manager



Craig Inman, 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[2]
Composite — Gross	**-0.39**	**19.51**	**46.53**	**10.07**	**11.26**	**12.45**	**12.80**
Composite — Net	**-0.62**	**18.69**	**45.20**	**9.05**	**10.23**	**11.41**	**11.74**
Russell Midcap® Value Index	-1.01	18.24	42.40	10.27	10.59	13.92	10.00
Russell Midcap® Index	-0.93	15.17	38.11	14.20	14.38	15.51	10.25

Annual Returns (% USD) 12 months ended 30 September

	2017	2018	2019	2020	2021
Composite — Gross	**16.52**	**9.72**	**-1.38**	**-7.69**	**46.53**

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. [2]Composite inception: 1 April 1999.

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

US equities hit all-time highs in Q3 before coming under pressure in the final month of the quarter due to concerns about persistent supply chain disruptions that are feeding into inflation and input costs. These worries were also evidenced by a backup in interest rates with the yield on the 10-year Treasury note jumping over 20bps in the final week of the quarter. The late-quarter pullback resulted in the Russell Midcap® Value Index returning -1.01% in Q3. Quarterly returns by sector were mixed, with financials and real estate finishing higher. The lagging sectors were communication services, technology and consumer discretionary.

Stocks have continued to trade on sentiment around COVID-19 trends. Throughout the course of the pandemic over the past 18 months, market sentiment has oscillated back and forth between the so-called pandemic winners—many of which are in areas of technology and e-commerce—to the economic reopening plays, such as those involved in travel and hospitality. The latter group rallied in November 2020 into the first half of 2021 on the vaccine rollout, but performance patterns reverted during the summer when the delta variant swept through the US. This had growth stocks leading in July and August. When the delta wave crested in September, outperformance switched back to value, though rising interest rates and energy prices also likely factored into value's late-quarter run.

Rather than attempting to forecast the pandemic and position the portfolio for a particular outcome, we have instead endeavored to create a diversified portfolio of financially sound, cash-producing businesses, selling at attractive prices that is not dependent on a specific macro scenario. We own a mix of businesses—some have benefited from COVID and some have lost due to COVID. For example, one of our top contributors of 2020 was Thor Industries, a recreational vehicle manufacturer. The market was quick to put a premium on RV travel as airlines were grounded and people relied more on driving. However, we initiated our position in April 2019, months before COVID. Prior to the pandemic, the stock had fallen out of favor as an industry-wide inventory overhang, uncertainty surrounding a large European acquisition and increasing leverage were fueling skepticism. We viewed these factors as temporary. In a normalized environment, we believed this industry-leading business should be able to generate strong returns on capital and consistent free cash flow. We also had confidence in management's long-term strategic goals that balanced acquisition-driven growth with steady debt paydown and growing the dividend over time.

On the other side of the ledger, a company that was hurt by COVID early on in the pandemic was Tyson Foods, a marketer and distributor of chicken, beef, pork and prepared foods. We purchased the stock in June 2020 when the company was grappling with production and consumption disruptions due to the pandemic's effects on meat-processing plants and widespread restaurant shutdowns. We believed that as the economy recovered and reopened over time, so should Tyson. Additionally, revenue growth benefits from a natural long-term health and wellness tailwind of protein demand rising in the US and globally as diets improve by replacing processed foods with healthier alternatives like protein. Also, the business has improved over time—the company has spent years moving away from commodity processing toward a greater mix of higher margin branded products and packaging.

These two stock examples illustrate our opportunistic nature. We welcome periods of volatility as our odds of finding investments which meet our margin of safety criteria increase when markets shift from risk-seeking to risk-fearing modes. We seek to use fear and uncertainty to our advantage, coupled with a long-term time horizon, to generate excess returns across the market cycle.

Performance Discussion

Our portfolio held up slightly better than the benchmark in Q3, aided by select consumer discretionary, consumer staples and technology holdings. Top individual contributors included Jones Lang LaSalle (JLL), AMERCO and NetApp. JLL is a commercial real estate brokerage and property services provider. The office real estate market has been in a state of uncertainty as remote work and reduced mobility created ambiguity in the marketplace. Leasing and capital markets activity has significantly improved from a tough period in 2020, and JLL's stock has responded. JLL provides a broad suite of services for large global property owners and users, which results in repeat transactions. Company management has reported a client retention rate of approximately 97% for client solutions, which is at the higher end of the industry's range. This has reinforced monthly cash flows, which provides a buffer against the more cyclical and volatile parts of the business in leasing and capital markets transactions. The business is capital light compared to the property owners, lifting profits and returns. Additionally, management has recently signaled a permanent lift to the margin structure, which should result in a higher value for the business.

AMERCO, the parent company of U-Haul, owns and operates the largest fleet of rental trucks for the DIY mover in the US and Canada. The company also has a rapidly growing self-storage business which now encompasses over 45 million rentable square feet. While U-Haul has long been a steady and growing business, the pandemic has accelerated its top-line growth as mobility across the US is on the rise. As a result, the market has rerated the stock. Despite the rerating, the business has an undemanding valuation due to secular tailwinds and offers attractive returns on reinvested capital. From a financial perspective, the company does employ leverage; however, it is conservatively capitalized and generates solid free cash flow, resulting in a strong financial profile.

NetApp is an enterprise data storage and solutions company with a specialization in all-flash (i.e., solid-state) storage. Subsequent to an unfocused period of weak growth that led the board to oust the CEO in 2015, the company has been transforming its business from exclusively storage systems to compete in the broader enterprise cloud-computing space. Given NetApp's relatively new entry into this highly competitive industry, the company has many doubters, and as such, valuations have been discounted. It certainly has been a difficult transformation for management, but the strong balance sheet, healthy stock buyback program and record of technological innovation have been steadily rewarding investors. Momentum in the company's cloud business and acceleration in all-flash storage drove the stock higher in Q3.

Our biggest detractors included Lions Gate Entertainment, Centene and Kirby. Shares of Lions Gate, a TV and film content machine, have been volatile as investors have traded the stock around economic reopening, with the emergence of the delta variant causing the stock to sell off. The actual business is headed in the right direction, however. The company is benefiting from a return to production with a robust TV and movie pipeline. Its Starz business is adding subscribers and generating strong free cash flow. We also think Starz's transition to an a la carte model will help insulate the business from multichannel video programming distributor contract risk in the future. Further, the purchase of MGM Studios by Amazon for $8.5 billion highlights the value of unique media content. Lions Gate is now the largest independent movie/TV studio in the world. We continue to see a large discount between the market's assessed value of Lions Gate and our estimates of intrinsic value.

Centene Corporation is among the largest managed care organizations in the US. The stock weakened in July and August on concerns related to COVID headwinds. Centene has a leading position in the fast-growing Medicaid managed care market. The US has a health care spending problem: costs are difficult to control. Fortunately, managed care organizations are a part of the long-term solution. In addition to maintaining a dominant market position and solid membership growth, Centene's financial condition is excellent, with a low debt-to-capital ratio and strong free cash flow. Concerns around short-term state Medicaid funding and potential health policy changes following the US election have largely abated. We think Centene's managed care model can deliver more care at lower cost—a winning combination.

Kirby, an operator of inland and coastal barges, is exposed directly to the energy markets. While Kirby handles myriad types of cargo, shipping petrochemicals via barge is at the heart of its operations, and the entire energy sector has been under serious pressure. Seasonally, slack demand for both feedstock and distillate have hampered Kirby's pricing power in its barging business. Its services business, providing diesel engine repair and maintenance, has been carrying the weight and generating revenue, but the margins here are small. Q3 tends to be weak for Kirby given weather disruptions, and this hurricane season was more intense and more protracted than prior years. We believe Kirby's management team is solid—it has historically done a good job allocating capital (e.g., purchasing struggling competitors at the bottom of the cycle) and has made great strides in building cash on the balance sheet. Further, incentives at Kirby have been focused on the issues we believe matter: cash generation and return on capital.

Portfolio Activity

We added one new name to the portfolio in Q3—NOV, formerly National Oilwell Varco. NOV is a worldwide provider of equipment and components used in oil and gas drilling and production operations, oilfield services, and supply chain integration services to the upstream oil and gas industry. The company made several significant acquisitions during the 1990s and 2000s that transformed it into a leader in many attractive high-margin lines of business. NOV has a moat around the rig technologies business, and the company has a history of generating free cash flow and reasonable returns on tangible capital. NOV has been dismissed of late along with its peers as the industry is still dealing with the aftereffects of the last rig-building cycle that left the industry oversupplied. But the cycle appears to be turning in the company's favor as capex and costs are rising. With the stock selling at an undemanding valuation on a wide range of scenarios, we don't need the offshore business to return to the glory days of the past cycle for this to be a winning investment. We also believe margins should be much higher going forward as the business recovers and cost savings opportunities are realized.

We fully exited our position in Equity Commonwealth (EQC), a REIT with commercial properties throughout the US, after a failed merger with REIT Monmouth Real Estate Investment. EQC originally proposed an all-stock transaction, which could have provided EQC with strong cash flows and exposure to the industrial business segment. Risk propositions have now increased for EQC, leading us to redeploy capital elsewhere.

Perspective

While we typically discuss only a few holdings in each of our quarterly letters—choosing a few contributors and a few detractors—long-term portfolio performance is almost always driven by participation across sectors and industries. The portfolio isn't designed to be a one-trick pony. Rather than try to hit a few home runs, our goal is to get as many base hits as possible. Looking back at our results over the past 18 months or roughly when the pandemic began, we see strong contributions to absolute returns up and down the portfolio. To put it in perspective, we had 34 holdings that each contributed at least 100bps to the portfolio's total return over that 18-month time frame. These results are closely tied to what we call the conglomerate concept. We think of our portfolio as a conglomerate. If we offered you the choice between only two portfolios: our conglomerate or the index, wouldn't you choose the one that is better, safer and cheaper? By doing our job and following our bottom-up process, we believe our collection of businesses should compare favorably against those in the index on the dimensions of business economics, financial condition and importantly, asking price.

For more information: Visit www.artisanpartners.com

Investment Risks: 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. Value 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 certain securities which lack applicable attributes, such as private securities. Artisan Partners 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.

Russell Midcap® Value Index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. Russell Midcap® Index measures the performance of roughly 800 US mid-cap companies. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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

Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

This summary represents the views of the portfolio manager as of 30 Sep 2021. Those views and portfolio holdings are subject to change and Artisan Partners disclaims any obligation to advise investors of such changes. The discussion of portfolio holdings does not constitute a recommendation of any individual security. For a complete list of holdings by contribution to the strategy, refer to the Contributors to Return chart.

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Return on Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations. **Return on tangible capital** measures the rate of return on tangible common equity or shareholders' equity less preferred stock, goodwill and other intangible assets. **Margin of Safety**, a concept developed by Benjamin Graham, is the difference between the market price and the estimated intrinsic value of a business. A large margin of safety may help guard against permanent capital loss and improve the probability of capital appreciation. Margin of safety does not prevent market loss—all investments contain risk and may lose value.

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

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

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

In the United Kingdom, issued by APUK, 25 St. James's St., Floor 3, London SW1A 1HA, registered in England and Wales (LLP No. OC351201). Registered office: Reading Bridge House, Floor 4, George St., Reading, Berkshire RG1 8LS. In Ireland, issued by AP Europe, Fitzwilliam Hall, Fitzwilliam Pl, Ste. 202, Dublin 2, D02 T292. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 (Company No. 637966).

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

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

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. Mid-Cap Value Strategy

Quarterly Contribution to Return (% USD)

As of 30 September 2021

Top Contributors	Average Weight	Contribution to Return	Ending Weight
AutoNation Inc	2.90	0.72	3.18
Jones Lang LaSalle Inc	1.76	0.41	1.94
AMERCO	3.64	0.32	3.80
Lamar Advertising Co	2.87	0.27	3.03
Moelis & Co	2.70	0.25	2.83
Marriott International Inc	2.20	0.19	2.37
NetApp Inc	1.81	0.18	1.95
Tyson Foods Inc	2.22	0.16	2.35
Thor Industries Inc	1.53	0.14	1.66
Vail Resorts Inc	2.09	0.13	2.30
H&R Block Inc	1.78	0.13	1.81
The Kroger Co	1.94	0.10	1.89
nVent Electric PLC	2.54	0.10	2.57
AmerisourceBergen Corp	1.87	0.08	1.88
PS Business Parks Inc	1.06	0.07	1.09
Fifth Third Bancorp	0.50	0.06	0.56
M&T Bank Corp	1.46	0.05	1.59
Sysco Corp	1.52	0.04	1.58
Liberty SiriusXM Group	2.10	0.03	2.12
Synchrony Financial	3.07	0.03	3.13
Expedia Group Inc	3.30	0.02	3.54
Otis Worldwide Corp	1.58	0.01	1.49
Gentex Corp	2.20	0.00	2.28
Cash Holdings	2.32	0.00	1.33
Liberty Broadband Corp	1.08	-0.01	1.05

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Lions Gate Entertainment Corp	1.16	-0.48	1.14
Vimeo Inc	0.79	-0.38	0.59
Centene Corp	2.03	-0.33	1.91
Kirby Corp	1.43	-0.32	1.25
IAC/InterActiveCorp	1.91	-0.31	1.79
BorgWarner Inc	2.34	-0.26	2.26
News Corp	2.61	-0.22	2.62
DENTSPLY SIRONA Inc	2.55	-0.21	2.43
Omnicom Group Inc	1.89	-0.18	1.87
The Progressive Corp	2.08	-0.17	2.00
Globe Life Inc	2.51	-0.17	2.42
Northern Trust Corp	2.17	-0.14	2.08
Air Lease Corp	2.30	-0.13	2.26
Expeditors International of Washington Inc	2.20	-0.13	2.11
Corteva Inc	2.03	-0.11	2.00
Analog Devices Inc	3.90	-0.08	3.94
STORE Capital Corp	1.02	-0.06	0.93
NOV Inc	0.34	-0.05	2.01
Arch Capital Group Ltd	2.49	-0.05	2.43
Electronic Arts Inc	1.69	-0.03	1.74
OGE Energy Corp	2.27	-0.02	2.20
Check Point Software Technologies Ltd	1.89	-0.02	1.56
Equity Commonwealth	1.20	-0.01	0.00
Public Storage	1.39	-0.01	1.34
Celanese Corp	1.79	-0.01	1.77

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.