Artisan U.S. Small-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[SM] investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop[SM] investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest[SM] investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

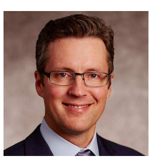
Broad Knowledge

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

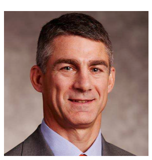
Team Overview

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

Portfolio Management

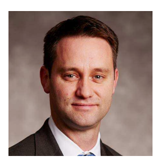


Craigh A. Cepukenas, CFA
Portfolio Manager (Lead)



James D. Hamel, CFA
Portfolio Manager

Matthew H. Kamm, CFA
Portfolio Manager



Jason L. White, CFA
Portfolio Manager

Investment Results (% USD)

			Average Annual Total Returns				
As of 30 September 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**-0.88**	**-1.19**	**25.96**	**22.45**	**23.56**	**20.19**	**12.60**
Composite — Net	**-1.13**	**-1.93**	**24.73**	**21.24**	**22.35**	**19.01**	**11.50**
Russell 2000® Growth Index	-5.65	2.82	33.27	11.68	15.33	15.73	8.75
Russell 2000® Index	-4.36	12.41	47.68	10.53	13.44	14.62	9.84

Annual Returns (% USD) 12 months ended 30 September

	2017	2018	2019	2020	2021
Composite — Gross	**14.98**	**36.45**	**3.27**	**41.20**	**25.96**

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 delivered a -4.4% return during Q3. A growing wall of worry around several negative developments in China, global supply chain disruptions and concerns about higher and longer than expected inflation weighed on sentiment throughout the quarter. Overall corporate earnings estimates for the next couple of years moved higher. At the sector level, utilities was the only sector to deliver a positive total return. Health care and communication services lagged. 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 three 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 -1.2% return in Q3 and outperformed the Russell 2000® (-4.4%) and Russell 2000® Growth (-5.7%) Indices. In a reversal from Q2, our health care holdings (biotech) were the primary drivers of our relative outperformance. Recall, last quarter we indicated our biotech holdings were being impacted not only by delayed FDA decisions (drug and device reviews) but also by the worsening pandemic and perhaps the growth to value rotation. Our patience and confidence paid off in Q3 (discussed in further detail below). The FDA approved Ascendis' first commercial drug. Merck announced its intention to acquire Acceleron at a price very close to our private market value (PMV) estimate. Veracyte benefited from a bounce back in cancer testing volumes, and the launch of a nasal swab cancer test is expected by the end of this year. We anticipate there will be more positive developments among our biotech holdings over the near-to-intermediate term.

Among our top Q3 contributors were Ascendis Pharma, Lattice Semiconductor and Papa John's. 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 efficacious and 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 as it not only transitions Ascendis into a commercial company, but it also confirms our belief in the strength of the company's proprietary TransCon drug delivery technology—safely allowing drugs to be predictably delivered via a slow-release mechanism to improve efficacy, tolerability and convenience. Its 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.

Lattice Semiconductor is a vendor of field programmable gate array (FPGA) chips used in personal computers, 5G infrastructure, routers and switches, and servers, to name a few. The company is executing well, particularly given the broader supply chain constraints the semiconductor industry is facing. In addition to providing FPGA chips to data centers and new 5G infrastructure—compelling opportunities given these end markets are and will likely continue benefiting from strong secular tailwinds—we believe the company is well positioned to tap into low-power/reprogrammable chips as well as industrial and automotive end markets.

Papa John's is a global operator and franchisor of pizza delivery and carryout restaurants. The company is tracking nicely against our turnaround thesis which hinges upon an improvement in store-level economics leading to accelerating growth in restaurant development activity. Improved store-level economics is being driven in part by market share gains resulting from menu innovation. New menu items—parmesan crusted Papadias, Epic Stuffed Crust, Shaq-a-roni—coupled with enhancements to the digital/loyalty platform and supportive advertising are attracting new customers to the brand, increasing frequency of its existing customers and driving higher unit volumes and returns. As a result, the company is experiencing incremental interest from new and existing franchisees to develop new restaurants. Papa John's opened a record 123 units in the first half of 2021 and now expects to open 220-260 new stores this year (vs. 140-180 previously)—most of which are outside of the US. Combined with ample white space globally, we believe a higher unit growth trajectory will drive an attractive and sustainable profit cycle.

Among our bottom contributors were Zynga, Q2 Holdings and Glaukos. Zynga issued a disappointing outlook in its most recent quarterly results driven by a combination of lower player engagement by newly acquired cohorts and less effective user acquisition capabilities related to Apple's implementation of new privacy protections. For background, Apple's April release of iOS 14.5 requires mobile apps to request permission from users before collecting and sharing their data. So unless users proactively opt in, mobile apps are unable to deploy an identifier for advertisers (IDFA) marker used to target and measure the effectiveness of advertising to users across mobile devices. The user acquisition ecosystem is adjusting to these changes, and we believe Zynga will effectively adapt to this transitory headwind. Mobile gaming remains the largest and fastest growing segment of interactive gaming, and we believe the company's portfolio of popular mobile games will continue to attract and engage players, both new and existing. In addition, Zynga has several initiatives that we believe can deliver sustained growth over the longer term, including new game development (Star Wars: Hunters, FarmVille 3), cross platforms extension of existing mobile games (i.e., from mobile to PC/console) development of advertising technology platform and continued expansion into international markets. It may take a few quarters to rebuild confidence and reestablish its momentum, but we continue to see an attractive future for the company and are remaining patient.

Q2 Holdings is a leading provider of secure, cloud-based virtual banking solutions for smaller regional and community banks. Shares have been pressured alongside slowing in the company's bookings backlog as it faces difficult year-over-year growth comparisons and recovers from an air pocket of bookings caused by delays in bank decision-making during the harshest of pandemic lockdowns. We expect these headwinds to abate over the near-to-intermediate term. We believe several areas of Q2's business appear lowly penetrated—RCFI regional and community financial institutions—and given recent client wins, a reasonable valuation and an improving selling environment, we are remaining patient.

Glaukos is an ophthalmic medical technology company focused on breakthrough products and therapies to transform the treatment of glaucoma. During Q3, the company received negative reimbursement news for its iStent procedure—stents inserted into the eye during cataract surgery to relieve pressure. While we believe the more meaningful profit cycle drivers lie in the company's product pipeline of micro-scale surgical devices, sustained pharmaceutical therapies and implantable biosensors in corneal health and retinal disease, this development impairs the company's profit growth potential over the near to intermediate term. We decided to end our investment campaign and revisit our thesis when the pipeline products get closer to launching.

Portfolio Activity

We added several new Garden℠ positions in Q3 including Compass, Silvergate Capital and 2U. Compass is a real estate brokerage firm which provides its agents with a proprietary, end-to-end cloud-based platform. The company helps address the needs of buying and selling homes from client prospecting to closing, which includes customer relationship management, AI-driven prospecting, marketing (digital, social, email, video, print, signage, lead generation), market analysis and collaboration tools. The platform also uses machine learning, artificial intelligence and other advanced data analytics strategies to draw insights across the platform, allowing agents to be more efficient and informed in their selling efforts. We believe this technology advantage is key to the company continuing to disrupt and capture real estate commission market share. We have been impressed with the company's ability to capture 4% market share since it was founded in 2012 (vs. Redfin, founded in 2002, holding a 1% market share). The company's profit cycle can also be boosted by adding on additional services such as title insurance referral and escrow services, real estate marketing, home renovation referrals, home insurance and home warranty referrals—all of which we believe have a significantly larger addressable market than commissions (~7X).

Silvergate Capital is the leading regulated provider of traditional banking solutions to the digital currency industry (DCI). Notable customers include Coinbase, Paxos, Circle, Binance, Gemini, Jane Street, Fidelity, ICE, PayPal and the CME Group. We believe the company is well positioned to grow as digital assets become an increasing part of the economy. As a bridge between regulated financial markets and the crypto industry, Silvergate has established itself as a core infrastructure layer for trading digital assets. The company provides regulated banking services to the DCI to capture low-cost funding deposits, which can be monetized through its securities and loan portfolio. As of Q3, the company had $11 billion of deposits from over 1,300 digital currency customers and processed

$600 million in transaction volumes over the last 12 months through the Silvergate Exchange Network (SEN). Today, the majority of SEN transactions are not being monetized to reduce friction of growing the network; however, we believe this could become an additional profit cycle driver over time as new products are launched or if the technology is adopted for use cases such as cross-border remittance or commerce.

2U provides cloud-based services enabling universities and alternative credentialing to launch online education programs. The company's service—marketing, recruitment, learning and design—is provided in exchange for 60%-80% of tuition revenue (varies by course type). The company has an impressive lineup of customers, including Yale, Harvard, Columbia and London School of Economics. We believe the recent acquisition of edX, the second-largest online learning platform, solidifies 2U's market leadership and should allow it to capture the single largest share of higher education transitioning from on-campus to online—some estimate the $2.2 trillion global higher education market is only 2% penetrated—and as alternative credentials proliferate and become more accepted.

In addition to ending our investment campaign in Glaukos, we also exited Smartsheet and Acceleron Pharma. Acceleron is a biotechnology company focused on the biology of TGF-beta (transforming growth factor-beta), a family of proteins associated with human tissue repair and growth. The company was an early mover on TGF-beta, and this has fueled its success. Shares were rewarded in Q3 following the announcement the company would be acquired by Merck, a large multinational pharmaceutical company, at a price very close to our PMV estimate. Since Merck far exceeds our small-cap market cap mandate, we exited our position, capping a successful investment campaign.

Smartsheet is a highly customizable cloud-based workflow management tool enabling automation and increased productivity across several organizational functions, including information technology, human resources, sales, marketing, operations, finance, etc. Smartsheet replaces traditional workflow management tools and can integrate with numerous third-party software applications (Microsoft Teams, Tableau, Slack and others). A year into our investment campaign, a lack of acceleration in the company's key performance indicators (KPIs) and the threat of increasing competition inhibited us from making this a Crop℠ position. Furthermore, other holdings in our portfolio have clearer profit cycle paths.

In addition to our add to Ascendis Pharma, we also added to our positions in BTRS Holdings and Olo. BTRS provides cloud-based accounts receivable software which automates inefficient, and oftentimes paper-based, B2B payment processes within the CFO office. Benefits include driving cost savings and eliminating human error. BTRS' proprietary platform offers customers multiple ways to present invoices and receive payments, enabling the transition from expensive paper invoices and check acceptance to more efficient electronic billing and payments. In the US, an estimated 50% of B2B payments are still made via check. The company has approximately $1 trillion in accounts receivable dollars flowing through its software out of a total $120 trillion globally—leaving it with a meaningful runway for growth. We used Q3's share price pullback to add to our position.

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 69,000 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 300,000 US restaurant locations in the US chain segment, Olo is only 21% penetrated—and we believe the company can pull additional growth levers by adding new products (payments, data/analytics), moving into the small-and-medium-sized business segment and pursuing international growth. We used Q3's pullback to add to our position.

We trimmed our positions in HubSpot and EVO Payments. HubSpot is a developer and leading provider of an integrated SaaS platform which spans the customer journey across five "hubs"—content management, marketing, sales, customer support and operations—for small and mid-sized growth companies with 20-2,000 employees. HubSpot developed the "Inbound Marketing" concept out of the belief the Internet was disrupting traditional outbound marketing like TV/radio ads, press releases, billboards and cold calls, which were being tuned out by consumers (caller ID, spam filters, ad blockers, DVR). Inbound is a means of drawing in people to a company/product using search engine optimization, social media, blogs, email marketing and other digital techniques which are more effective in bringing higher quality prospects to a company. The inbound addressable market is sizable (~2 million customers), lowly penetrated (~5%-10%) and growing as SMBs are in the early stages of modernizing their marketing and sales functions, and HubSpot's strong foothold positions it particularly well to capture share. Furthermore, HubSpot's evolution from a marketing automation software provider to a fully bundled CRM tool across five product lines creates opportunities to cross-sell and up-sell new hubs and higher tier products into its installed base and better serve the upper-end of the mid-market (20-200) and small enterprises (200-2,000+). While there is still substantial growth runway ahead, we continued harvesting our position during the quarter as the market cap exceeds our small-cap mandate, capping a successful campaign that began in 2016.

EVO Payments provides the distribution and technology needed for emerging market banks and software providers to process electronic payments. The company targets markets with low penetration of card payments and a regulatory push to reduce cash payments. Furthermore, it partners with leading local banks with established merchant relationships with the goal of increasing merchant acceptance through implementing EVO's technology and distribution methodologies. When we began our investment campaign, we believed the company's exposure to these markets would enable it to grow its reach, and as it gained scale, expand its margins towards its peers. The top-line growth opportunity has failed to materialize, and the margin expansion thesis has run its course. As a result, we have been harvesting our position.

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 plan to vote against the most appropriate senior member(s) up for re-election. In addition, starting in 2023, the team plans 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

Coming into 2021, we anticipated the broader investing environment would be challenging with a wide range of outcomes. While we do not make broad market calls to guide our investment decisions, we have worked through several periods throughout our careers where unexpected transitions and macro uncertainty have been accompanied with heightened volatility. It is probably not an exaggeration to say our global society has had plenty of this over the past year-and-a-half. Following several years of outsized absolute and relative returns in our portfolio, we now find ourselves nine months into a market where domestic small-cap growth stocks have moved sideways and have underperformed small cap value, mid cap (growth and value) and large cap.

We have seen periods of short-term underperformance before. Q1's market environment—meme stock mania, growth to value and cyclical "re-opening" rotation, preference for more highly levered companies—got us off to a difficult start this year. We have narrowed our relative performance gap in the second and third quarters, and we attribute this to staying process consistent—investing in franchise companies that can have accelerating or longer than expected profit cycles at valuations we can understand. We believe these companies will come out ahead as stock prices tend to follow profits long term. While company fundamentals in some cases have temporarily taken a back seat during sentiment swings, corporate earnings results in the portfolio continue to be some of the best we have seen in our careers. We do not focus on sentiment swings, and in most cases, our holdings or sectors detracting from our performance in a given quarter are also those we believe can contribute to our outperformance for a given one, three and five-year period. This has been our performance pattern across business cycles, and we are comfortable with it.

So where does this leave us as we move into Q4 and 2022? We believe the opportunity to identify and invest in great businesses is as strong as ever, and our portfolio carries a reasonable discount to our assessment of private market value. The forward path of profits will ultimately determine the direction of share prices, and our research tells us the demand environment continues to be very strong for our innovation-fueled franchises whose secular trends—cloud computing (Blackline, Workiva, Liveperson), biotherapeutics (Halozyme, Ascendis Pharma, Varacyte), enablers of digital transformation (Lattice Semiconductor, BigCommerce, Olo)—have significant runways over the next decade. This gives us confidence our companies will be able to manage through macro headwinds over the long term. Furthermore, security selection and capital allocation have historically enabled us to protect on the down side.

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

Investment Risks: International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Growth securities may underperform other asset types during a given period. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information. References to individual security performance relate to a representative account in the composite. Individual holding periods may differ.

Securities referenced may not be representative of all portfolio holdings. Securities of the same issuer are aggregated to determine a holding's portfolio weight. Portfolio statistics calculations exclude outlier data and 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 2000® Growth Index measures the performance of US small-cap companies with higher price/book ratios and forecasted growth values. Russell 2000® Index measures the performance of roughly 2,000 US small-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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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.

Private Market Value is an estimate of the value of a company if divisions were each independent and established their own market stock prices.

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 U.S. Small-Cap Growth Strategy

Quarterly Contribution to Return (% USD)

As of 30 September 2021

Top Contributors	Average Weight	Contribution to Return	Ending Weight
HubSpot Inc	5.45	0.95	4.32
Monolithic Power Systems Inc	3.13	0.79	3.40
Ascendis Pharma A/S	2.60	0.52	3.50
Lattice Semiconductor Corp	3.84	0.51	4.27
Veracyte Inc	3.19	0.49	3.47
Acceleron Pharma Inc	1.41	0.48	0.54
Novanta Inc	2.42	0.32	2.61
Papa John's International Inc	1.61	0.30	1.72
OptimizeRx Corp	0.72	0.27	1.00
NeoGenomics Inc	3.35	0.24	3.53
Repligen Corp	0.66	0.23	0.75
Floor & Decor Holdings Inc	1.69	0.21	1.74
Shockwave Medical Inc	2.54	0.20	2.70
Blackline Inc	3.95	0.18	4.12
Workiva Inc	0.96	0.17	1.28
Avalara Inc	2.03	0.16	2.09
Paycor HCM Inc	0.29	0.11	0.40
Guidewire Software Inc	2.11	0.10	2.38
Array Technologies Inc	0.38	0.07	0.48
Wingstop Inc	2.04	0.06	2.05
Ingersoll Rand Inc	2.29	0.06	2.30
Option Care Health Inc	0.51	0.06	0.54
Argenx SE	2.84	0.04	2.74
Tyler Technologies Inc	1.92	0.03	1.87
Ambarella Inc	0.06	0.03	0.21
Silvergate Capital Corp	0.10	0.03	0.70
Seer Inc	0.35	0.02	0.35
Vericel Corp	0.03	0.01	0.00
Morningstar Inc	1.21	0.00	1.21
Cash Holdings	0.86	0.00	1.54
Smartsheet Inc	0.30	-0.00	0.00
Valmont Industries Inc	1.92	-0.00	2.20
Trex Co Inc	0.69	-0.00	0.68
Eventbrite Inc	0.44	-0.00	0.60
Colfax Corp	1.20	-0.01	1.23
Genius Sports Ltd	0.76	-0.01	0.79
Markforged Holding Corp	0.12	-0.01	0.00

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Zynga Inc	3.17	-1.02	2.64
Chegg Inc	4.36	-0.76	3.67
Q2 Holdings Inc	2.97	-0.71	2.62
Halozyme Therapeutics Inc	4.93	-0.59	4.85
Glaukos Corp	0.19	-0.46	0.00
BigCommerce Holdings Inc	1.61	-0.38	1.45
JFrog Ltd	0.94	-0.27	0.79
Bandwidth Inc	0.63	-0.25	0.49
Orchard Therapeutics PLC	0.36	-0.25	0.28
Denali Therapeutics Inc	0.48	-0.24	0.43
ThredUp Inc	0.89	-0.23	1.23
Shoals Technologies Group Inc	0.83	-0.21	0.78
Evo Payments Inc	1.35	-0.20	0.50
LivePerson Inc	3.14	-0.19	2.97
Wheels Up Experience Inc	0.40	-0.16	0.17
Zymergen Inc	0.07	-0.16	0.00
Cree Inc	0.70	-0.14	0.64
Radius Health Inc	0.32	-0.13	0.00
2U Inc	0.29	-0.13	0.37
Olo Inc	0.57	-0.11	0.64
YETI Holdings Inc	1.80	-0.10	1.61
Y-mAbs Therapeutics Inc	0.70	-0.10	0.75
View Inc	0.17	-0.09	0.16
Sage Therapeutics Inc	0.13	-0.09	0.00
Bentley Systems Inc	1.25	-0.09	1.20
Advanced Drainage Systems Inc	1.28	-0.08	1.30
Invitae Corp	0.41	-0.07	0.40
Compass Inc	0.23	-0.07	0.48
BTRS Holdings Inc	0.42	-0.07	0.47
Iovance Biotherapeutics Inc	1.05	-0.07	1.11
Bright Horizons Family Solutions Inc	1.19	-0.06	1.14
Freshworks Inc	0.04	-0.04	0.48
Casey's General Stores Inc	1.65	-0.04	1.60
Vapotherm Inc	0.82	-0.04	0.73
Twist Bioscience Corp	0.13	-0.02	0.00
Installed Building Products Inc	0.20	-0.02	0.18
Traeger Inc	0.31	-0.02	0.38

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.