Artisan U.S. Small-Cap Growth Strategy

QUARTERLY
Commentary

As of 30 September 2022

Investment Process

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

Security Selection

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

Capital Allocation

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

Broad Knowledge

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

Team Overview

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

Portfolio Management


Craigh A. Cepukenas, CFA
Portfolio Manager (Lead)


James D. Hamel, CFA
Portfolio Manager


Matthew H. Kamm, CFA
Portfolio Manager


Jason L. White, CFA
Portfolio Manager


Jay C. Warner, CFA
Portfolio Manager

Investment Results (% USD)

As of 30 September 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
			Average Annual Total Returns				
Composite — Gross	**3.61**	**-32.95**	**-37.41**	**3.63**	**9.42**	**11.55**	**10.22**
Composite — Net	**3.36**	**-33.47**	**-38.06**	**2.60**	**8.33**	**10.44**	**9.14**
Russell 2000® Growth Index	0.24	-29.28	-29.27	2.93	3.59	8.80	7.07
Russell 2000® Index	-2.19	-25.10	-23.50	4.28	3.55	8.55	8.41

Annual Returns (% USD) 12 months ended 30 September

	2018	2019	2020	2021	2022
Composite — Net	**35.13**	**2.25**	**39.83**	**24.73**	**-38.06**

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

A deteriorating macroeconomic and geopolitical environment continued to weigh on equities in Q3. The Russell 2000® Index rallied nearly 20% in the first half of the quarter as inflation peaked and earnings results and outlooks proved better than feared, though many outstanding economic and geopolitical risks made no progress toward resolution. The positive momentum quickly reversed course, and the index ended down -2% for the quarter. Unlike the other quarters of sharp drawdowns this year, growth stocks outperformed their value counterparts.

The Fed's hawkish approach to monetary policy persisted in Q3, and a more dovish pivot seems off the table. Fed Chair Powell is showing an unwavering commitment to bringing inflation closer to the Central Bank's 2% target (from >8%) and a willingness to tolerate "some pain to households and businesses" along the way. The fed funds rate was increased +150bps (to 3.00%-3.25%), and it seems the Federal Open Market Committee is anticipating another >100bps of increases before the end of the year. While the consumer price index peaked at 9.1% in June, lingering supply and demand imbalances related to the pandemic and higher food, energy, health care and housing costs have stood in the way of a more precipitous downward trajectory. The market now expects rates to rise to 4.25%-4.50% by the end of the year (versus a 3.25% expectation at the end of Q2 and the Fed's current 4.4% expectation).

A more pessimistic sentiment among the 12 FOMC committee members was evident in the September press release. GDP was revised downward, and inflation and unemployment rate expectations were revised upward for 2022 and each of the next two years. In addition, the expected fed funds rate by the end of 2022 was revised +100bps higher (to 4.4%) than what was forecasted in June.

The second consecutive quarter of negative GDP growth sparked recession debate in the court of public opinion. Despite a popular rule of thumb qualifying this economic environment as such, the National Bureau of Economic Research makes the official determination. This has historically taken ~8 months after the GDP data is announced. Several analysts on the Street are calling a recession a foregone conclusion.

Russia/NATO and China/US geopolitical tensions escalated in the quarter. The Russian owned Nord Stream natural gas pipeline—which recently supplied 18% of Europe's gas imports and is a critical supply line to Germany, who recently sourced ~40% of its gas from Russia (gas was ~25% of Germany's energy mix in 2021)—was shut down and later sabotaged by an unknown culprit. Around a thousand miles southeast, Ukraine gained ground with its Russian counteroffensive, though Russia responded by threatening the use of nuclear weapons. These conflicts continue to put upward pressure on inflation across several countries. Meanwhile, the US expanded its China semiconductor ban by preventing the sale of chips used in AI and chipmaking tools, citing national security concerns that these critical technological components could end up with the Chinese military.

Corporate earnings reports during the quarter were better than feared, though they tend to be a lagging indicator. Several notable guidance cuts later in the quarter amplified previous concerns of an imminent earnings recession. FedEx fell short of earnings expectations for the quarter by 33% and suspended financial guidance for the fiscal year given its lack of visibility. The company's focus has shifted to cost savings as volumes deteriorate. Meanwhile, Ford lowered its Q3 adjusted EBIT guidance 58% below Street estimates, citing vehicle parts inflation and supply shortages. Surprisingly, full year guidance was maintained as the company expects to deliver new vehicles that were delayed in Q3, though questions remain whether they can truly bridge this large gap.

Performance Discussion

Our portfolio outpaced the Russell 2000® Growth Index in Q3. We were generally pleased with the relative downside protection our portfolio provided amid the sharp Q3 drawdown that occurred in the second half of the quarter among small-cap equities. Stock selection within industrials, information technology and consumer discretionary drove our relative outperformance. Conversely, several of our health care holdings, which have been some of our strongest performers year-to-date, saw some short-term profit taking despite generally positive earnings updates.

Among our top contributors were Wingstop, Shockwave Medical and Valmont Industries. Wingstop is a quick-service restaurant franchisor specializing in fresh, cooked-to-order chicken wings and fries. The company recently added a record number of new stores, which we find encouraging given our thesis is primarily predicated on the company growing its store footprint. Meanwhile, falling wing prices, menu innovation (chicken sandwich rollout in September, new flavors) and a ramp-up in advertising should fuel growth in the upcoming periods.

Shockwave is an early stage medical device company developing and commercializing products to treat calcified cardiovascular disease. The company's recent quarter of +116% YoY revenue growth was well ahead of expectations. The beat was driven primarily by the C2 coronary intravascular lithotripsy catheter—used to break up hard materials that restrict blood flow to the heart—as it makes solid progress capturing share from stenting cases. We believe the profit cycle opportunity for C2 is meaningful given its large addressable market ($4 billion).

Valmont reported thesis-confirming earnings results during Q3. Revenue grew 27% YoY, which was well ahead of expectations. The company is not only experiencing strong demand for its engineered metal products—its $2 billion order backlog is up 25% from the end of 2021—but also raising its prices to offset inflation. The long-term

growth runway remains compelling given several secular and cyclical tailwinds: accelerating spending for renewables, grid hardening and renewed irrigation investments in international markets to ensure more efficient water usage.

Among our bottom contributors were Argenx, Halozyme and Azenta. Argenx has given back some of its YTD gains despite sales for VYVGART—used to treat a chronic neuromuscular condition (myasthenia gravis)—pacing well ahead of expectations for the second straight quarter (2X higher than Street estimates). VYVGART's outperformance has been demand-driven, with ~1,400 patients now on the drug (versus 380 in Q1). We believe the second indication for VYVGART will receive FDA approval in early 2023, and there is potential for the drug to treat numerous other rare autoimmune disorders longer term.

Despite a better-than-expected quarter and outlook, shares of Halozyme have given back some of their YTD gains. We believe the profit cycle ahead is meaningful. The company has a robust pipeline of 16 products and over 10 companies leveraging its ENHANZE® platform including a partnership with Argenx (another top 10 holding) for a subcutaneous format of efgartigimod which could obtain approval in 2023. Today, Halozyme has five royalty products, and we believe this number could triple over the next five years.

Azenta provides a broad range of products and services focused on the life sciences industry. Our thesis has been predicated on the company benefiting from the rapid rise in the number of samples being collected, analyzed and stored by pharmaceutical, diagnostic and academic researchers. Azenta provides storage systems and consumables for customers storing their own samples and offers outsourced sample storage (which given Azenta's scale and capabilities, can be a more efficient solution). Shares were weaker during Q3 as the company's genomic services faced headwinds from China lockdowns and a more generalized slowdown from research labs. While disappointing, our longer term thesis remains intact, and we are remaining patient with shares trading at a deep discount to our private market value (PMV) estimate.

Portfolio Activity

During the quarter, we began new Garden℠ campaigns in Ceridian, Clearwater Analytics and MACOM Technology Solutions. Ceridian is a cloud-based provider of payroll and human capital management (HCM) software. The company recently won several large enterprise customers (UPS and Amazon-UK, among others), which we believe validates its improved Dayforce HCM platform. To put it into perspective, prior to the most recent quarter, the company's largest payroll customer was 100,000 employees. The Q2 2022 deal signings included enterprises with as many as 700,000 employees, and deals above $1 million in the quarter were up 50% year-over-year (with a full pipeline of additional large deals). We believe the company's product investments over the past several years and changes to its sales organization are starting to pay off through the form of deal wins and margin leverage. These positive data points and a reasonable valuation prompted us to initiate a Garden℠ position.

Clearwater Analytics provides automated investment accounting, compliance and risk reporting for insurance companies, corporations and asset managers. The company's cloud software allows clients to simplify their investment accounting operations, enabling them to focus on higher value business functions such as asset allocation strategy and investment selection. Clearwater has nearly $6 trillion of assets on its platform for 1,000 clients (including JP Morgan, AIG, Apple and Facebook), across which it can extract best practices and insights for its customers. The company's ~$5 billion market is lightly penetrated with a long runway for it to capture additional share, particularly within the asset management, US insurance and European markets.

MACOM Technology Solutions designs and manufactures high-performance silicon and compound semiconductor analog/mixed-signal chips used in the aerospace and defense, industrial, telecommunication and datacenter end markets. The company is led by a relatively new management team taking steps to accelerate top-line growth and expand margins. The leadership team's strategy is to addresses smaller, long-duration product cycle markets in which it can provide a differentiated offering, especially in compound semis such as GaAs, Al-GaAs, InP and GaN-on-SiC, using its design expertise and its US-trusted foundry / Department of Defense approved status. Rolling out several new, higher margin products and expanding into adjacent end markets such as auto and consumer should drive a compelling profit cycle in the periods ahead.

We ended our Avalara and OptimizeRx investment campaigns during Q3. Avalara is a software-as-a-service (SaaS) application for calculating sales taxes and filing returns with the appropriate tax authorities. Its product integrates some 600 systems, including Oracle, SAP, Workday, Microsoft and Salesforce as well as e-commerce and point-of-sale systems. Given the complexity of sales-tax rules, rates, boundaries and calculations, the opportunity is substantial—not only in the US, but abroad as well. The company announced it was being acquired by Visa during Q3. With Visa's market cap far beyond our small-cap mandate, we ended our successful investment campaign.

OptimizeRx offers a platform of digital communications solutions between pharma companies and both prescribing physicians and patients. The company's vast network of electronic health record partners/integrations enables pharma companies to more intelligently target and directly communicate to physicians about important clinical and financial information, leading to better prescribing decisions. Unfortunately, pharmaceutical companies have been dialing back their digital marketing spend given the waning macro backdrop, which has negatively impacted OptimizeRx's profit cycle. Given our lack of visibility into when these headwinds will abate, we exited our position.

We added to iRhythm and Etsy during Q3. iRhythm develops and markets the Zio, a small, wearable patch which monitors suspected heartbeat arrhythmias. The technology utilizes a proprietary algorithm, based on machine learning, capable of detecting multiple classes of arrhythmias from a database of over 4 million patients. The Zio is a significant improvement over the current standard of care, the much more cumbersome and uncomfortable Holter monitor. The growth runway is meaningful as the Holter monitor market ($2 billion) converts to patch sensors over time. The company recently received positive news from Centers for Medicare and Medicaid Services (CMS) to set a preliminary reimbursement for 2023 $200 (and above our estimate). We believe the news is a positive step toward CMS and other Medicare administrative contractors appreciating Zio's value proposition over the Holter monitor. We added to our position and brought the holding to the top of the Garden℠ until we get full clarity on the final reimbursement decision, which is expected to occur late this year.

Etsy is the leading e-commerce marketplace for buyers and sellers of unique, hard-to-find products that are "handmade, vintage, or a craft supply." We believe the company has a long runway for continued top-line growth given its large addressable market and distinct product assortment. In addition, we have been impressed with the operational progress this management team has made since taking the helm in 2017. While Etsy's longer term profit cycle momentum has been disrupted by a shrinking consumer wallet (40-year high inflation) and a shift to in-person experiences, the company proved more resilient than investors had expected in its recent earnings report (revenue and margins were better than expected, and a better-than-feared outlook was provided). Examining the profit cycle opportunity through a longer term lens, we decided to add to our position during the quarter at an attractive discount to our PMV estimate.

We pared our exposures to Monolithic Power and Novanta. Monolithic Power designs analog power-management chips for a wide variety of industrial and consumer devices. The company is executing well as its customers convert their analog, digital and power semiconductor chips into its single-chip design, which is energy efficient and priced lower than peers. Based on its unique ability to offer highly integrated solutions and solve complex power management issues across multiple end-applications, we believe the profit cycle runway ahead is meaningful. However, the company's market cap has grown above our small-cap mandate, and we started harvesting our position during the quarter. This caps a successful investment campaign which began in 2018.

Novanta is a leading provider of photonic and motion-control components for medical and industrial equipment. The company's products are benefiting from several secular growth trends such as warehouse automation, robotic surgery, endoscopy, DNA sequencing and advanced laser material processing. In addition, a high-quality management team is driving attractive margin expansion via higher value product offerings and acquisitions to add technology and customer content. We pared our exposure in late July as the stock price exceeded our PMV estimate.

ESG Journey

Over the past four years, we have hit several important milestones in our ESG journey. Among them are developing and operationalizing a two-stage framework into our existing investment process, instituting a more systematic approach to proxy voting and developing a deeper knowledge in various topical areas (climate change, modern slavery, diversity, equity & inclusion). In our view, a process-led approach is the most effective way to integrate ESG factors into our bottom-up fundamental stock analyses. Stage 1, referred to as an Issues That Matter Assessment, is a qualitative analysis premised on the idea that there are key ESG risks that can affect a company's risk profile. These need to be identified, monitored and potentially discussed with management over the course of an investment campaign. Stage 2, known as our Stewardship Check, is where the bulk of our work occurs. This takes various forms such as discussions with management about items on proxy ballots, understanding how our management teams think about and manage the risks identified in our ITMAs and deep dives into topical areas (modern slavery, climate risks, etc.). We have also been able to provide counsel to our companies early in their journeys and gain perspective from our forward-thinking holdings around best practices for managing a business through a multistakeholder lens.

We recently engaged with Workiva, which is a leading provider of cloud software for financial reporting with approximately 70% of its business tied to SEC reporting through its core Wdesk offering. As a provider of financial reporting and compliance tools, the company obtains and has access to sensitive data on some of the largest companies in the world, including 75% of the Fortune 500. Thus, data security is an area of risk we flagged in our ITMA as the company's business makes it a target for cyberattacks.

We walked away from our engagement with a belief management is demonstrating appropriate levels of awareness and ambition in these areas and taking appropriate actions to drive improvement. The company has pursued FedRamp Moderate status—a compliance program established by the US government that sets a baseline for cloud products and services regarding their approach to authorization, security assessment and continuous monitoring—given its high security standards. In addition, it has various other protocols to protect its customers' data such as extensive employee testing and training, regular board updates and various internal restrictions around access to customer data. Meanwhile, we had the opportunity to gauge the company's awareness and ambition around diversity. The company recently started disclosing diversity stats, and it also noted 40% of its employees are now remote, which has opened the door to more diverse talent than before (several of the company's large offices are in cities without a diverse local talent pool). We

believe the disclosure demonstrates awareness and implies ambition to improve. We look forward to seeing that progress over time.

Paired with the company's strong profit cycle momentum and the stock's attractive valuation, the engagement furthered our confidence in the management team's oversight in these key risk areas. Thus, we subsequently increased its position within our portfolio.

Perspective

Q3 marked another tough quarter in public equity markets, though we walked away feeling encouraged about the relative path forward for our portfolio. The sharp growth stock multiple contraction we saw in the first half of this year found a relative bottom as we had expected. Earnings results for our Crop℠ holdings—the punching power of our portfolio—were in most cases better than expected. The profit cycle drivers we seek are proving more resilient in this challenging environment. New product pipelines and introductions are ramping in-line with or better than expectations, several of the core secular growth trends powering our holdings' earnings are intact (biologics, cloud software) and many of our companies are finding ways, often through pricing power, to offset input cost inflation.

We continue to believe central banks around the world tightening, combined with inflationary pressures on consumer and corporate budgets, makes a recession scenario likely. Reassuringly, the more hawkish monetary policy actions seem to be bringing aggregate demand back into balance with supply. GDP growth is slowing, the Purchasing Managers Index is tumbling, and there have been sharp declines in various commodity prices. While corporate earnings results tend to be a lagging indicator, there have been several high-profile downward revisions. Good proxies for the US consumer (Walmart, Target, Nike) have slashed guidance and/or reported bloated inventories—a sign that consumer demand could be waning. The potential silver lining of a sharp global recession is that it would likely ease inflationary pressures and point the way toward healthier markets ahead.

While corporate earnings could be the next shoe to drop over the coming quarters, finding franchises with the best earnings growth potential has historically been an effort the market has rewarded us for. We don't expect our holdings to be immune from a recession, but we do believe their growth drivers should prove more resilient than most. Our team reinforced this belief by spending a significant amount of time on the road meeting with our management teams and attending industry conferences during Q3.

The absolute direction of markets and stock prices is more difficult to call, and we're always hesitant to try. The path of interest rates and companies' earnings growth will likely drive returns in the periods ahead. We cannot control for the former, but we can ensure our franchises have good cash flow characteristics with relatively better earnings trends and strong balance sheets to offer some downside risk mitigation. Our holdings' solid competitive positions, less economically sensitive growth drivers and valuations that look quite attractive given our profit cycle outlooks for the next three years, leave us comfortable with how our portfolio is positioned today.

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For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the Strategy. The holdings mentioned above comprised the following percentages of a representative account within the Artisan U.S. Small-Cap Growth Strategy Composite's total net assets as of as of 30 Sep 2022: Shockwave Medical Inc 6.1%, Argenx SE 5.1%, Valmont Industries Inc 4.5%, Monolithic Power Systems Inc 3.7%, Wingstop Inc 2.8%, iRhythm Technologies Inc 1.2%, Ceridian HCM Holding Inc 0.9%, Azenta Inc 0.9%, MACOM Technology Solutions Holdings Inc 0.5%, Halozyme Therapeutics Inc 7.5%, Clearwater Analytics Holdings Inc 0.5%, Etsy Inc 0.8%, Novanta Inc 2.7%. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

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ESG assessments represent one of many pieces of research available and the degree to which it impacts holdings may vary based on manager discretion.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

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Private Market Value is an estimate of the value of a company if divisions were each independent and established their own market stock prices. **Purchasing Managers' Index (PMI)** is an index of the prevailing direction of economic trends in the manufacturing and service sectors. **Earnings Before Interest & Tax (EBIT)** is an indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest.

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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