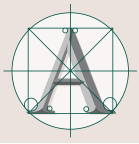

Artisan U.S. Small-Cap Growth Strategy

QUARTERLY Commentary

As of 30 September 2023

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 Cepukenas, CFA
Portfolio Manager (Co-Lead)

Jay Warner, CFA
Portfolio Manager (Co-Lead)

James Hamel, CFA
Portfolio Manager

Jason White, CFA
Portfolio Manager

Matthew Kamm, CFA
Portfolio Manager

Investment Results (% USD)

			Average Annual Total Returns				
As of 30 September 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**-7.75**	**1.25**	**7.72**	**-5.30**	**4.36**	**9.14**	**10.13**
Composite — Net	**-7.97**	**0.54**	**6.69**	**-6.24**	**3.34**	**8.07**	**9.05**
Russell 2000® Growth Index	-7.32	5.24	9.59	1.09	1.55	6.71	7.15
Russell 2000® Index	-5.13	2.54	8.93	7.16	2.39	6.64	8.42

Annual Returns (% USD) 12 months ended 30 September

	2019	2020	2021	2022	2023
Composite — Net	**2.25**	**39.83**	**24.73**	**-38.06**	**6.69**

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

Investors entered Q3 increasingly hopeful that the Fed was orchestrating a soft landing for the economy, thanks in large part to falling inflation and resilient economic data, such as a healthy job market and consumer spending. However, hope wavered in Q3 as the 10-year Treasury yield surged after the Fed reiterated its higher for longer stance.

Overall, inflation remained on a downward, albeit noisy, trend in the quarter. August did show an uptick in numbers; however, much of the increase was due to rising gasoline costs. The Fed raised its benchmark federal funds rate by 25bps in July to a target range of 5.25%–5.50%, then held rates steady at its September meeting. Even though inflation showed signs of slowing, the Fed dashed expectations of a quick pivot to rate cuts in 2024. Instead, it indicated its determination to keep interest rates elevated for an extended period of time, which sent longer term yields soaring. The 10-year Treasury yield rose 76bps in Q3 and ended the quarter at 4.57%, a level not seen since 2007. The 30-year Treasury yield surged 85bps in Q3 and ended the quarter at 4.70%, a level not seen since 2011. Rising Treasury yields led the dollar to strengthen against most major currencies.

The Russell 1000® Index declined in the final two months in Q3, which led to its first quarterly decline since Q3 2022. Smaller cap companies underperformed as the Russell Midcap® Index and the Russell 2000® Index both underperformed the Russell 3000® Index. From a sector perspective, energy was the clear top performer. US West Texas Intermediate crude oil rose above $90 per barrel in September for the first time since November 2022, as both Saudi Arabia and Russia extended supply cuts.

Elsewhere in the world, the narrative was largely the same. Euro zone shares fell in Q3 amid worries that elevated interest rates will damage Europe's economy. However, data released at the end of the quarter showed euro zone inflation slowed to a two-year low of 4.3% year over year in September, down from 5.2% in August, which could pave the way for the ECB to put an end to interest rate hikes.

The MSCI Emerging Markets Index also ended Q3 in negative territory. In China, economic indicators pointed to a lackluster economic recovery, property sector problems resurfaced, and policy stimulus to address these issues remained limited.

Exhibit 1: Q3 Index Returns

	Q3 2023
Russell 1000® Index	-3.1%
Russell 1000® Growth Index	-3.1%
Russell 1000® Value Index	-3.2%
Russell Midcap® Index	-4.7%
Russell Midcap® Growth Index	-5.2%
Russell Midcap® Value Index	-4.5%
Russell 2000® Index	-5.1%
Russell 2000® Growth Index	-7.3%
Russell 2000® Value Index	-3.0%
MSCI EAFE Index	-1.2%
MSCI AC World Small Cap Index	-3.2%
MSCI EM Index	-1.3%
MSCI ACWI	-2.4%
Brent Crude Oil	28.7%
US Dollar Index	3.2%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 30 Sep 2023. Past performance does not guarantee and is not a reliable indicator of future results.

Performance Discussion

The Russell 2000® Index fell -5.1% in Q3, ranking as the 27th worst quarterly result dating back to the index inception in 1984 (160 quarters). However, history shows that returns following these difficult periods tend to be strong. Looking at the average 1-year return following these other 26 quarters shows a strong positive return of +23%. Small caps continued their underperformance against large caps this quarter as the Russell 1000® Index only fell -3.1%. The Russell 2000® Index has now lagged large caps for a fourth consecutive quarter, which has only happened six other times looking back to 1984. We believe the market's view of the relatively riskier posture of small caps meant they were adversely impacted by the negative news from the quarter, including the prospects of a government shutdown, the autoworkers strike, rising oil and gas prices, student loan repayments starting up again after a prolonged forbearance period, signs of consumer weakness and, perhaps most importantly, the rapid rise in interest rates.

While we understand the underperformance this quarter, we continue to be frustrated by the prolonged underperformance of small caps. However, despite the relative weakness this year, we remain

optimistic about our asset class's long-term prospects. The Russell 2000® Index trailing price to earnings ratio relative to the Russell 1000® Index is now at levels last seen prior to the dot-com bubble.

Our portfolio narrowly trailed the Russell 2000® Growth Index in Q3. From a sector perspective, underperformance was entirely driven by allocation impacts as security selection was positive. From an allocation perspective, the portfolio was hurt by its lack of exposure to energy (an area we are typically underweight given a lack of franchise characteristics) and overweight to health care. Energy was the best performing sector in the index as production cuts by Saudi Arabia and Russia drove oil prices higher. Health care was the index's worst performing sector (and is now the second worst for the trailing 1-year period). Specifically, the health care equipment and supplies industry was among the worst performing industries within the index. We believe medical device stocks sold off on fears that rapid adoption of GLP-1 obesity medications will lead to declining incidence of comorbidities such as diabetes, cardiac disease, sleep apnea and osteoarthritis. In fact, during the quarter, Novo Nordisk reported results for its SELECT cardiovascular trial, which showed non-diabetic overweight adults experienced a 20% drop in major cardiovascular events while on its obesity medications.

While some of our health care holdings also declined, the sector was actually our biggest positive Q3 contributor in terms of security selection. The portfolio benefited from encouraging R&D pipeline news from several biotech holdings, in particular Argenx (discussed below), and improved performance from bioproduction supplier Repligen. We are bullish on GLP-1 obesity therapies, especially the potential growth they should enable for supply chain beneficiaries. However, we think the public health benefits of obesity therapies, while real, are unlikely to materially restrain the growth opportunities of our medical device holdings for many years to come and remained invested in adversely impacted holdings, such as Shockwave (discussed below) and iRhythm.

Among our top detractors were Lattice Semiconductor, Shockwave and Exact Sciences. Lattice Semiconductor is a fabless vendor of field programmable gate array (FPGA) chips that customers can program and configure to their specifications. These chips are used in numerous applications, including data centers, 5G infrastructure, automobiles, industrial automation and artificial intelligence inferencing. Lattice gave back some of its first-half outperformance in Q3. The semiconductor industry was one of the worst performing areas within the index as investors grew more concerned about macroeconomic weakness. Lattice's financial results did show some weakness within more cyclical end markets, such as communications and computing, given a slowdown in 5G rollouts and the CPU market working down excess inventory. However, industrial and automotive end markets, which now make up >60% of revenues, continued to expand sharply as the company benefits from market share gains and trends in industrial automation and robotics. We believe the company will continue to gain market share and expand margins. One key driver in the coming years will be its newly launched medium-power product portfolio, Avant, which carries higher unit prices than its traditional low-power products.

Shockwave is a medical device company developing and commercializing products for calcified cardiovascular disease. The company is a leader in using miniaturized lithotripsy (soundwave) technology to break up heavy calcification in arteries, enabling safer and more effective treatment of cardiovascular disease. Shockwave devices are increasingly being used in both coronary artery and peripheral artery indications, and we see significant room for continued growth in these areas. Meanwhile, the company continues to invest in new products to extend the usefulness of intravenous lithotripsy in other indications, and it is making long-term plans to introduce a novel therapy for refractory angina. Unlike some high-growth medical device franchises, Shockwave is already profitable, and we expect its strong top-line growth to support margin expansion. However, despite the positive product cycle momentum, the stock's recent performance tells a different story. The market appears concerned that the rapid growth of GLP-1 diabetes/obesity drugs will reduce demand for cardiovascular disease management technologies. However, we think the public health benefits of obesity therapies, while real, are unlikely to materially restrain Shockwave's growth opportunities for many years to come, and we remain invested.

Exact Sciences is a leading provider of diagnostic testing and maker of the noninvasive colorectal cancer screening test Cologuard®. The stock was a top performer through the first half of the year but pulled back in Q3. The company reported strong financial results as 31% growth in screening revenues (mostly Cologuard®) drove an overall 19% revenue increase. However, screening revenues fell slightly short of elevated expectations and were not good enough to support the stock's year-to-date outperformance. We continue to be bullish on Cologuard's® long-term growth potential; the addressable market expanded significantly in 2021 when the United States Preventive Services Task Force lowered the recommended age for colorectal cancer screenings to 45 from 50. Our research indicates the lowered screening age expands the company's addressable market by ~18 million unscreened individuals. We also believe meaningful long-term opportunities exist as the company develops additional high-value cancer tests.

Among our top contributors were Argenx, Guidewire Software and MACOM Technology Solutions. Argenx is a commercial stage biotechnology company with an approved first-in-class, and potentially best-in-class, therapy (Vyvgart) for autoimmune diseases. Shares rallied in the quarter based on several catalysts that are expected to further accelerate an already successful launch of Vyvgart in myasthenia gravis, a neuromuscular disease. First, the FDA approved the subcutaneous injection version of the treatment, Vyvgart Hytrulo. And second, the company reported positive trial results for the treatment of CIDP (chronic inflammatory demyelinating polyneuropathy), unlocking another major indication for Vyvgart. We see additional progress ahead with the drug being studied in 11 other

indications, a number of which will generate clinical trial data in the next year. Argenx is also growing its drug pipeline beyond Vyvgart with promising signs from another antibody, ARGX-117, that has the potential to reduce tissue inflammation and the adaptive immune response.

Guidewire is a market leader in next-generation software for the property and casualty (P&C) insurance industry. The company's software enhances modern underwriting and claims operations by supporting workflows, external collaboration and rule-based decision-making. It recently transitioned away from a licensed software business model to a subscription-based cloud service. We have seen these cloud subscription transitions before—they involve sacrificing near-term profitability for higher and more predictable long-term cash flows. As companies emerge from these (often messy) transitions, their profit growth tends to accelerate. We believe Guidewire is at this inflection point. We were encouraged by recent financial results that exceeded expectations and showed progress with adding new customers and converting existing ones to its next-generation subscription-based cloud service.

MACOM Technology Solutions designs and manufactures high-performance semiconductor products in the aerospace and defense, industrial, telecommunication and data center end markets. The company's relatively new management team is taking steps to accelerate top-line growth and expand margins by addressing smaller, long-duration product cycle markets in which it can provide a differentiated offering, especially in compound semis (those made from two or more elements). The company also is a member of the US Department of Defense's trusted foundry program, meaning it is a trusted manufacturer for US military and aerospace applications. In August, shares rallied after MACOM announced it was acquiring Wolfspeed's radio frequency (RF) business. The RF business includes a portfolio of gallium nitride (GaN) on silicon carbide (SiC) products that serve a broad customer base of leading aerospace, defense, industrial and telecommunications customers. We view the acquisition as extremely accretive, which led us to increase our position.

Portfolio Activity

We initiated new Garden℠ positions in WESCO, CCC Intelligent Solutions and Stevanato Group during the quarter. WESCO's 2020 acquisition of Anixter made it the largest US electrical and data center distributor, which further strengthens WESCO's brand and allows the company to benefit from supply chain advantages. We believe the company will experience accelerating growth due to internal and external catalysts. From an internal perspective, the Anixter acquisition provide more cross-selling opportunities between the two largely homogenous customer bases as well as the ability to use the combined scale to go after new opportunities. Additionally, the combination will likely reduce earnings cyclicality. From an external perspective, we believe the company will benefit from increased spending on the energy transition, electrification, reshoring of supply chains and higher levels of computing needed to power things like artificial intelligence.

CCC Intelligent Solutions is the largest software as a service (SaaS) provider to both the accident claims process for US insurance companies and the US auto repair facilities market. We believe the company's scale and longevity (founded in 1980) give it knowledge advantages in areas such as expected repair costs, parts availability and repair workflows. Furthermore, as a low-cost provider, the company benefits from insurers' efforts to drive down repair costs and rental car times. We believe the company will drive growth by continuing to cross-sell and up-sell its legacy customer base, expand its market share and monetize the transactions over its platform.

Stevanato is a leading provider of specialty glass and plastic packaging to the health care industry, as well as the leading machinery supplier to glass vial makers and fill and finish facilities. We believe a mix shift from bulk products to higher margin sterilized products and the overall growth of biologic drugs will drive attractive earnings growth.

We ended our investment campaigns in HubSpot, Envista and Generac during the quarter. We first invested in HubSpot in February 2016 when it was a $1.1 billion company. After an extremely successful multiyear investment campaign, the company has outgrown our small-cap mandate, and we have exited the position.

Envista Holdings is a dental supply company with strong global brands and customer relationships in implants and orthodontic consumables. Envista spun out of Danaher in 2019, and management has repositioned the company for faster and more profitable growth by divesting its capital equipment business and focusing on specialty dental products, such as clear aligners, implant systems and intra-oral scanners. While our thesis appears plausible over the long term, we believe various short-term headwinds (economic conditions, government price cuts in China) may continue to offset the company's internal progress. Our Garden℠ position proved to be ill timed, and we decided to exit the position.

Generac manufactures residential backup generators in the US with a dominant market position. Our thesis was based on climate change causing more frequent and severe storms and power grid failures, both of which would bolster demand for Generac's generators. In addition, the company's residential solar backup battery business could enhance its overall profit cycle potential over time. However, the company is grappling with elevated inventory levels at a time when generator and residential solar backup demand may face a cyclical downturn as inflation and rising interest rates weigh on consumer spending. With sales and profits likely to come under pressure, we decided to exit the position.

Notable adds in the quarter included Saia, Procore Technologies and SPX Technologies. Saia operates in less-than-truckload shipping, a structurally attractive area of transportation that features several solid franchises supported by real estate assets and network advantages. Saia has been opening new terminals across the country, raising its terminal count by 46 since 2017 to a total of 192 in 2023. With its Northeast expansion largely complete, Saia is entering a new growth phase that should unlock additional operating leverage. Thanks to a strengthened delivery network that enables higher quality service levels to customers, we believe Saia can simultaneously grow at a healthy pace and realize higher prices. We initiated a Garden℠ position in late 2022 as cyclical industry volume pressures created an attractive entry point, and we were prepared to wait for industry volumes to reaccelerate. However, Yellow Corp, a competitor with 9% market share, filed for bankruptcy in August. With the bankruptcy likely to help accelerate Saia's volume growth and enable higher industry pricing, we added to the position.

Procore Technologies is a construction management software company with several products used for project management, quality and safety, and project financials. Its customers include building owners, general contractors and sub-contractors. Our conviction was increased after attending an analyst day in the quarter. Not only were we able to speak to customers at the event, but we got to test drive more of its software applications, including payments and invoicing. Construction is a cyclical industry. However, over time we believe the company's profit cycle will become more stable than its end market given an ongoing digitalization trend within the construction industry, a diverse client base, large backlogs, high customer retention and the ability to cross-sell products that improve efficiency and margins. Furthermore, the company has access to a lot of data and is exploring AI as a way to help customers become more efficient, potentially enhancing its value proposition and pricing power.

SPX Technologies is a specialty manufacturer of commercial and industrial HVAC equipment as well as specialty detection instruments. Over the years, the company has successfully transformed into a simpler and cohesive company by divesting lower margin, cyclical businesses and acquiring higher growth, higher margin businesses. The company is now able to capitalize on several secular tailwinds, including a global regulatory push to improve energy efficiency, the reshoring of manufacturing and a large pipeline of US infrastructure upgrades. In addition, we believe the company's multiple, highly cash-generative business units should fuel a continued bolt-on acquisition strategy. The company reported financial results that beat expectations, and management increased guidance, citing benefits from ~50% of its business that is exposed to secular tailwinds. Given the thesis-affirming results, we added to the position.

Notable trims in the quarter included Papa John's, Advanced Drainage and BlackLine. Papa John's is a global operator and franchisor of pizza delivery and carryout restaurants. We originally invested in the company after a complete executive management team overhaul—notably, hiring a CEO, Rob Lynch, to spearhead a turnaround. Mr. Lynch brings previous leadership experience at large franchisors Arby's and Taco Bell—where he worked alongside current Chipotle CEO Brian Niccol—and a marketing background at P&G. At Arby's, Mr. Lynch led a turnaround effort where he shaped the company's successful "We have the meats!" marketing campaign. Mr. Lynch has focused on reestablishing Papa John's premium positioning with new food options, advertising campaigns and operational cost-cutting measures meant to improve margins. While we continue to believe in the long-term turnaround story, it is taking longer than we had originally expected. We began to harvest the position to fund higher conviction ideas.

Advanced Drainage Systems manufactures high-performance thermoplastic corrugated pipe and related products for non-residential construction, residential construction, agriculture and infrastructure markets throughout North America. Its products cover all aspects of storm-water drainage—capturing stormwater, transporting stormwater to a storage tank and treating the water (if needed) before redistributing the water back into the water table. Shares have struggled this year as end markets have softened faster than anticipated, especially its residential business where rising interest rates have cooled construction activity. We still believe it is well positioned to capitalize on the long-term shift in the pipe industry away from concrete and toward plastic materials, which are typically greener and more durable. However, we reduced our position and will wait for the cyclical pressures to wane.

BlackLine offers cloud-based software that automates and manages complex, manual and repetitive accounting processes. We still believe its solutions can lead to cost savings, enhance real-time visibility and improve data integrity. However, recent financial results have been uninspiring as subscription revenue decelerated and the company indicated that it expects demand to remain muted for the remainder of 2023. We are struggling to see a clear path to revenue reacceleration and trimmed the position to redeploy capital into areas where the opportunities are more attractive.

Stewardship Update

Our stewardship activities aim to promote a positive direction of travel in our portfolio companies, especially as it pertains to practices that impact the long-term sustainability of a business. While direct engagement is essential to this objective, proxy voting remains a cornerstone of our approach to active ownership. It offers a structured and transparent way to voice our opinions on meaningful sustainability matters such as board leadership, executive compensation and shareholder proposals. The proxy voting process also facilitates ongoing discussions with the executive teams of our portfolio companies, leading to incremental insights into how leadership is thinking about its future opportunities and challenges. Highlights from the recent proxy voting season were discussed in our Q2 letter.

Now that the proxy season is largely over, our stewardship focus has incrementally shifted toward engagements that support the capital allocation phase of our investment process. We intentionally focus our interactions toward portfolio companies where we need a better understanding of specific sustainability topics flagged during our initial research or in the early stages of the investment campaign. These discussions are deliberately designed to clarify management's approach to managing its risks and/or capitalizing on opportunities with respect to sustainability topics, informing the degree of conviction we hold in the investment thesis and influencing our capital allocation choices. Additionally, we are selectively engaging with portfolio companies that reach out to us with an interest in discussing sustainability matters. The number of inquiries from portfolio companies has continued to rise since we introduced our sustainability framework in 2019.

We look forward to sharing our stewardship efforts within our inaugural stewardship report, set to be released near the end of Q1 2024. This will replace our previous sustainability report, which delved into our sustainability framework, highlighted areas of continued team development and provided select stewardship examples. As we conclude the fifth year of formally integrating sustainability factors into our investment approach, we look forward to sharing our stewardship activities to demonstrate our role as active owners.

Perspective

The market continues to be dominated by macroeconomic narratives. The "soft landing versus recession" debate (and what that means for the interest rate cycle) has driven growth stock performance for much of the year. As we entered Q3, investors were hopeful that the Fed was orchestrating a soft landing for the economy, largely thanks to falling inflation and resilient economic data. But sentiment reversed after the Fed reiterated its higher-for-longer stance and longer term yields soared.

Our crystal ball is no better than most in this area, but we would note that these levels of interest rates are not surprising for those of us who have been in the industry for a long time. We are just back to levels experienced before years of quantitative easing coming out of the global financial crisis, and our base case assumption is that rates could stay around these levels over the short to medium term. At the time of writing this, the 10-year Treasury yield is 4.8%, which is the same as the monthly average for the 10-year period from 1997 to 2007.

What would it mean for growth portfolios if our base case proves correct? Like most things in investing, it is nuanced. It is reasonable to assume that higher rates disproportionally impact longer duration growth equity valuations. However, we keep our valuation models updated based on current conditions and believe our aggregate portfolio discount to private market value (PMV) remains reasonable. Once multiples find their proper levels, it all comes down to fundamentals. One thing to point out is our portfolio carries relatively less leverage than the overall market, which means our companies are relatively insulated from the wave of refinancing activity that needs to happen in the coming years. At the end of Q3, our portfolio's long-term debt-to-capital ratio was 30% versus 34% for the Russell 2000® Growth Index.

As always, we focus less on top-down economic information and build portfolios from the bottom-up. We believe earnings growth drives long-term performance, and we continued to build conviction in several key portfolio themes throughout Q3. First, last quarter we talked about the implications of recent generative AI breakthroughs. While the obvious beneficiaries are AI's semiconductor enablers, we have become more and more impressed by how our enterprise software businesses, such as Bentley, Smartsheet and Procore are integrating these capabilities into their products to drive enhanced value propositions to customers.

Within health care, our confidence in our biopharmaceutical investments increased during the quarter. In part, this was driven by positive R&D pipeline updates from Crop℠ portfolio holdings: Argenx's highly successful CIDP trial results opened up a new multibillion-dollar market opportunity for Vyvgart (which also benefits Halozyme, a key formulation partner for this product), while Ascendis made progress toward securing regulatory approvals for its promising hypoparathyroidism medicine. But the rapid growth of GLP-1 obesity drugs from Novo Nordisk and Eli Lilly led us to raise our long-term profit expectations for key mid-cap supply chain beneficiaries, such as Repligen.

In addition, recent market volatility has allowed us to either increase our exposure to existing Garden℠ positions or add new ones at attractive valuations. Not all of these Garden℠ holdings have clear profit cycle momentum today, but our research suggests these franchises are well positioned for growth acceleration in the short to medium term. We are particularly intrigued by the early stage opportunities our team is identifying within the consumer and Internet sectors. In the short term, profit cycles in these areas are challenged by a range of post-COVID-19 macro headwinds, such as elevated inflation, supply chain normalization and the moderation of e-commerce utilization after 2020–2021's pull-forward of growth. But we have found unique franchises in these areas that we expect to emerge from this period with strong, sustainable profit growth, including e-commerce (Etsy, Global-e Online), home construction/improvement (Trex) and high-ROIC store expansion opportunities (Five Below, Wingstop, Cava). And, as discussed earlier, we believe the recent GLP-1 related underperformance of medical device stocks has opened up attractive valuation opportunities in our holdings iRhythm and Shockwave. While we expect that obesity drugs will have a (desirable) impact on the incidence of diabetes and cardiovascular disease, we think these effects will take some time to take hold. More importantly, we believe the opportunities for these innovative franchises to gain share within these disease areas far

outweighs the question of how fast those markets expand in the coming years.

There remains much uncertainty about the economy's direction, but we continue to follow our process, focusing on finding high-quality franchises with positive profit cycle outlooks. With valuations for growth equities still at reasonable levels, we believe these investments can yield attractive returns for longer term investors across most macroeconomic scenarios.

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Investment Risks: International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging and less developed markets, including frontier 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.

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 30 Sep 2023: Lattice Semiconductor Corp 8.1%, Argenx SE 6.6%, Halozyme Therapeutics Inc 5.8%, Guidewire Software Inc 3.9%, Wingstop Inc 3.7%, Ascendis Pharma A/S 3.6%, Shockwave Medical Inc 3.6%, Bentley Systems Inc 2.2%, MACOM Technology Solutions Holdings Inc 2.2%, Repligen Corp 2.1%, Saia Inc 2.0%, SPX Technologies Inc 1.9%, Trex Co Inc 1.9%, Exact Sciences Corp 1.8%, BlackLine Inc 1.6%, iRhythm Technologies Inc 1.4%, Five Below Inc 1.1%, Procore Technologies Inc 0.8%, WESCO International Inc 0.7%, Papa John's International Inc 0.7%, Etsy Inc 0.7%, Global-e Online Ltd 0.6%, CCC Intelligent Solutions Holdings Inc 0.6%, Advanced Drainage Systems Inc 0.5%, Smartsheet Inc 0.5%, Stevanato Group SpA 0.5%, Cava Group Inc 0.3%. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report.

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.

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.

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. Russell 1000® Index measures the performance of roughly 1,000 US large-cap companies. Russell 1000® Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell 2000® Value Index measures the performance of US small-cap companies with lower price/book ratios and forecasted growth values. Russell 3000® Index measures the performance of the largest 3,000 US companies. Russell Midcap® Index measures the performance of roughly 800 US mid-cap companies. Russell Midcap® Growth Index measures the performance of US mid-cap companies with higher price/book ratios and forecasted growth values. Russell Midcap® Value Index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. MSCI All Country World Index measures the performance of developed and emerging markets. MSCI All Country World Small Cap Index measures the performance of small-cap companies in developed and emerging markets. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI Emerging Markets Index measures the performance of emerging markets. 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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Private Market Value is an estimate of the value of a company if divisions were each independent and established their own market stock prices. **Debt-to-capital** is the ratio of a company's total debt to its total capital—its debt and equity combined.

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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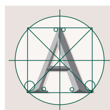
A R T I S A N  P A R T N E R S