



Artisan Small Cap Fund

QUARTERLY Fact Sheet

Investor Class: ARTSX | Advisor Class: APDSX

As of 31 March 2023

Investment Process Highlights

The investment team seeks to invest in companies with franchise characteristics that are benefiting from an accelerating profit cycle and are trading at a discount to private market value.

Security Selection

- Identify companies with franchise characteristics and defensible competitive positions
- Invest in emerging profit cycles
- Purchase stocks at a discount to private market value
- Assess key environmental, social and governance issues that could impact future stock returns

Capital Allocation—Garden, Crop, Harvest® Investing

- Build position size according to conviction
- GardenSM—Smaller position sizes in companies that are early on in the profit cycle
- CropSM—Larger position sizes in companies where profit cycle is being realized
- HarvestSM—Reduced or sold positions as stock approaches full valuation or profit cycle begins to decelerate

Broad Knowledge

- Invest opportunistically across entire global economy
- Find growth wherever growth occurs

Sector Diversification (% of portfolio securities)

	Fund	R2G ¹	Index
Communication Services	0.0	2.5	○
Consumer Discretionary	12.4	11.5	●
Consumer Staples	0.7	4.7	○
Energy	0.0	6.5	○
Financials	1.4	6.6	○
Health Care	33.4	21.6	●
Industrials	8.4	19.8	○
Information Technology	43.7	18.4	○
Materials	0.0	4.7	○
Real Estate	0.0	2.1	○
Utilities	0.0	1.7	○

TOTAL 100.0% 100.0%

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 2.3% of the total portfolio. ¹Russell 2000® Growth Index.

Investment Results (%)

	Average Annual Total Returns						
As of 31 March 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTSX	7.60	7.60	-7.36	9.41	8.20	10.50	9.09
Advisor Class: APDSX	7.63	7.63	-7.22	9.55	8.34	10.59	9.13
Russell 2000® Growth Index	6.07	6.07	-10.60	13.36	4.26	8.49	7.31
Russell 2000® Index	2.74	2.74	-11.61	17.51	4.71	8.04	8.60

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Investor Class: ARTSX	42.82	-0.78	0.34	5.54	26.81	2.25	40.14	61.00	-8.90	-29.44
Advisor Class: APDSX	42.82	-0.78	0.34	5.54	26.96	2.38	40.33	61.19	-8.77	-29.36
Russell 2000® Growth Index	43.30	5.60	-1.38	11.32	22.17	-9.31	28.48	34.63	2.83	-26.36
Russell 2000® Index	38.82	4.89	-4.41	21.31	14.65	-11.01	25.52	19.96	14.82	-20.44

Source: Artisan Partners/Russell. Class inception: Investor (28 March 1995); Advisor (1 February 2017). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor Class and the share class's returns during that period would be different if such expenses were reflected.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance.

Portfolio Details

	ARTSX	APDSX
Net Asset Value (NAV)	\$31.73	\$32.02
Inception	28 Mar 1995	1 Feb 2017
Expense Ratios		
Annual Report 30 Sep 2022	1.20%	1.06%
Prospectus 30 Sep 2022 ¹	1.20%	1.07%
Total Net Assets (Millions)		\$1,907

¹See prospectus for further details.

Portfolio Statistics

	Fund	R2G ¹
Median Market Cap (Billions)	\$5.6	\$1.2
Weighted Avg. Market Cap (Billions)	\$8.9	\$3.4
Weighted Harmonic Avg. P/E (FY1)	34.0X	15.6X
Weighted Harmonic Avg. P/E (FY2)	30.1X	14.1X
Weighted Avg. Hist. 3 Yr Sales Growth	35.4%	20.8%
Weighted Avg. LT Debt/Capital	34.9%	34.1%
Active Share	93.8%	—
Annual Turnover ²	33.6%	—
Number of Securities	56	1,095

Source: Artisan Partners/FactSet/Russell. ¹Russell 2000® Growth Index. ²Audited. For the 12 months ended 30 Sep 2022.

Top 10 Holdings (% of total portfolio)

Lattice Semiconductor Corp (Information Technology)	8.4
Halozyne Therapeutics Inc (Health Care)	5.4
Valmont Industries Inc (Industrials)	4.7
Argenx SE (Health Care)	4.7
Shockwave Medical Inc (Health Care)	4.4
Monolithic Power Systems Inc (Information Technology)	3.9
Ascendis Pharma A/S (Health Care)	3.8
Wingstop Inc (Consumer Discretionary)	3.5
Novanta Inc (Information Technology)	3.3
Blackline Inc (Information Technology)	3.2
TOTAL	45.4%

Source: Artisan Partners/GICS.

Market Cap Distribution (% of portfolio securities)

\$ in billions	Fund	R2G ¹
4.6+	82.1	27.8
3.5–4.6	6.1	16.0
2.4–3.5	5.1	21.5
1.5–2.4	4.2	16.4
0.0–1.5	2.4	18.3
TOTAL	100.0%	100.0%

Source: Artisan Partners/Russell. ¹Russell 2000® Growth Index.

Portfolio Construction

- Maximum position size up to 5%¹
- Market capitalizations less than \$8 billion or the largest company in the Russell 2000® Index, whichever is greater²
- Typically less than 5% cash

¹Limitations apply at the time of purchase. See prospectus for more details. ²Market capitalization determined on a rolling one-year basis.

Morningstar Overall Rating™



Star ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating metrics. (Overall: 3 stars out of 576 funds; 3-years: 1 star out of 576 funds; 5-years: 3 stars out of 534 funds; 10-years: 3 stars out of 401 funds in the Small Growth category).

Morningstar Analyst Rating™



Silver The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research.

Team Leadership

Portfolio Managers	Years of Investment Experience
Craig Cepukenas, CFA (Lead)	34
James Hamel, CFA	26
Matthew Kamm, CFA	23
Jason White, CFA	23
Jay Warner, CFA	21

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing.

The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. 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.

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 index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. 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. Totals may not sum due to rounding.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the Fund's Investor Shares; other classes may vary.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. Performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. Ratings are for the Fund's Investor Shares; other classes may vary. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance-Disclosure/default.aspx>.

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

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

Sector exposure percentages reflect sector designations as currently classified by GICS.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

Median is the data's midpoint value. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Price-to-Earnings Ratio (P/E Ratio)** measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **Hist. 3 Yr Sales Growth** is the average growth rate of a company's sales over the past three years. **LT Debt/Capital** is the long-term debt to total capital relationship of each company within the portfolio. **Annual Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APD LLC), member FINRA. APD LLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2023 Artisan Partners. All rights reserved.

Not FDIC Insured | No Bank Guarantee | May Lose Value



ARTISAN PARTNERS
ARTISANPARTNERS.COM | 800.344.1770