

Artisan Mid Cap Fund

MONTHLY Commentary

Investor Class: ARTMX

Advisor Class: APDMX

As of 31 March 2025

Commentary

The Russell Midcap® Index declined 4.6% in March, bringing the Q1 return to -3.4%. Market volatility in the quarter was due to growing investor concerns around inflationary pressures and economic weakness, particularly due to tariff risks. From an inflation standpoint, the core personal consumption expenditure index reading indicated that prices rose 2.8% year over year in February, which exceeded expectations. The US Federal Reserve held rates steady at its policy meetings and updated its economic projections, including lowering its median 2025 economic growth forecast to 1.7% and raising its median inflation forecast to 2.7%.

Our portfolio underperformed the Russell Midcap® Growth Index in March but remained in line in Q1. Among our top contributors were Spotify and Ascendis. Spotify share momentum has continued in 2025 following another set of strong earnings results, including 12% growth in monthly active users and 16% revenue growth. Importantly, the company's profit margin has been expanding nicely, and we believe it can continue to rise due to likely price increases, potentially better terms with labels and further cost discipline. We trimmed the position due to our valuation discipline.

Ascendis shares rallied following the company's recent earnings results, which showed the launch of YORVIPATH trending well ahead of expectations. YORVIPATH is used to treat patients with hypoparathyroidism, which is a rare endocrine disorder characterized by deficient or absent parathyroid hormone. We continue to believe YORVIPATH will serve as a significant catalyst for the company's profit cycle, given the substantial addressable market and our expectation that physicians will adopt the drug for a considerable portion of their patients since the current standard of care does little to effectively address the short-term symptoms and long-term complications of patients.

Among our top detractors were West Pharmaceutical Services and Deckers. West reported earnings results that were ahead of Street estimates, but shares declined due to disappointing forward guidance. The outlook for the company's core injectable drug packaging component business was positive, but margin pressures from its on-body drug pump offering and lost continuous glucose monitoring business in its lower margin contract manufacturing segment are expected to impact 2025 results. While disappointed in these negative surprises, we continue to believe in the long-term prospects for West's core franchise. We have maintained our position while increasing our scrutiny on the company's path to reaccelerating progress.

Deckers owns and operates the Ugg and Hoka brands, which comprise most of the company's sales. After a period of strong performance, shares experienced weakness after the company released its earnings results. While results demonstrated strong demand for both brands, a weaker-than-expected forward short-term outlook raised concerns. However, we believe the weakness can largely be attributed to supply shortages and management's conservative approach. We continue to view this as an attractive profit cycle driven by a combination of wholesale (market share gains within specialty running, disciplined door expansion in the US and new country launches), online (as brand awareness builds) and product innovation (a mix of performance and lifestyle, which expands the addressable market).

Portfolio Details

	ARTMX	APDMX
Net Asset Value (NAV)	\$31.39	\$32.18
Inception	27 Jun 1997	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2024	1.19%	1.05%
Prospectus 30 Sep 2024 ¹	1.19%	1.05%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Argenx SE (Health Care)	5.1
Ascendis Pharma A/S (Health Care)	4.1
Tyler Technologies Inc (Information Technology)	3.7
Spotify Technology SA (Communication Services)	3.4
West Pharmaceutical Services Inc (Health Care)	2.8
Lattice Semiconductor Corp (Information Technology)	2.5
Live Nation Entertainment Inc (Communication Services)	2.5
Baker Hughes Co (Energy)	2.5
Atlassian Corp (Information Technology)	2.4
DoorDash Inc (Consumer Discretionary)	2.3
TOTAL	31.4%

Source: Artisan Partners/GICS.

Sector Diversification (% of portfolio securities)

	Fund	RMCG ¹
Communication Services	10.6	3.9
Consumer Discretionary	12.0	14.3
Consumer Staples	1.6	2.2
Energy	2.6	4.9
Financials	6.7	12.7
Health Care	22.8	13.6
Industrials	10.1	17.4
Information Technology	32.0	26.9
Materials	0.0	1.1
Real Estate	1.5	1.2
Utilities	0.0	1.7
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 3.4% of the total portfolio. ¹Russell Midcap® Growth Index.

Investment Results (%)

As of 31 March 2025	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTMX	-8.75	-7.40	-7.40	-6.10	-1.30	9.97	8.29	12.11
Advisor Class: APDMX	-8.71	-7.37	-7.37	-5.94	-1.17	10.13	8.45	12.17
Russell Midcap® Growth Index	-7.41	-7.12	-7.12	3.57	6.16	14.86	10.14	9.15
Russell Midcap® Index	-4.63	-3.40	-3.40	2.59	4.62	16.28	8.82	9.66

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. Class inception: Investor (27 June 1997); Advisor (1 April 2015). 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.

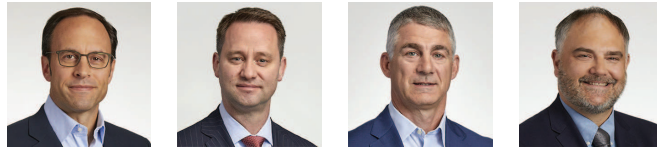
Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call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

Market Cap Distribution (% of portfolio securities)

\$ in billions	Fund	RMCG ¹
49.8+	19.0	14.8
37.8–49.8	7.8	20.0
25.1–37.8	25.0	25.3
15.2–25.1	20.0	16.4
0.0–15.2	28.3	23.5
TOTAL	100.0%	100.0%

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

Team Leadership (Pictured left to right)



Portfolio Managers

Portfolio Managers	Years of Investment Experience
Matt Kamm, CFA (Co-Lead)	25
Jason White, CFA (Co-Lead)	25
Jim Hamel, CFA	28
Jay Warner, CFA	23

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.

Current and future portfolio holdings are subject to risk. 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 governance and other material sustainability 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 these sustainability 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 Midcap® Growth Index measures the performance of US mid-cap companies with higher price/book ratios and forecasted growth values. Russell Midcap® Index measures the performance of roughly 800 US mid-cap companies. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 Mar 2025: Deckers Outdoor Corp 1.3%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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. Totals may not sum due to rounding.

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

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: GardenSM, CropSM and HarvestSM. GardenSM 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. CropSM investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. HarvestSM investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. HarvestSM investments are generally being reduced or sold from the portfolios.

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