



Artisan Mid Cap Value Fund

MONTHLY Commentary

Investor Class: ARTQX | Advisor Class: APDQX

As of 31 March 2025

Commentary

Top month-to-date contributors: Dollar General Corp; The Kroger Co; Electronic Arts Inc; Tyson Foods Inc; Centene Corp

Bottom month-to-date contributors: Expedia Group Inc; Asbury Automotive Group Inc; Vontier Corp; Analog Devices Inc; First Citizens BancShares Inc

In this space, we discuss one top contributor (Dollar General) and one bottom contributor (Asbury Automotive Group) from the recent month.

Discount retailer Dollar General (DG) has contended with a number of business pressures post the pandemic, including execution issues, rising competition and an increasingly constrained lower income consumer after a period of high inflation. Additionally, labor costs, shrink and markdowns have hurt margins. However, the stock is experiencing renewed interest amid a broader market rotation to cheaper stocks driven by tariff fears and policy uncertainty, as well as the potential for some of DG's headwinds to subside. The company is making progress on fixing operational issues, from store standards to supply-chain execution and labor efficiency. Additionally, with inflation stabilizing, there are early signs that customers have adjusted to higher price levels as basket sizes and units are beginning to rise again. Another dynamic is DG's business model is countercyclical. During tougher economic times, DG typically gets trade-down business from middle-income cohorts, and with the possibility that escalating tariffs could trigger a recession, investors see DG as a potential beneficiary.

Shares of Asbury Automotive Group (ABG), a franchised automotive dealer, pulled back due to concerns about the impact of tariffs on auto sales. Tariffs are unequivocally negative for ABG, a stock we purchased in Q4 2024 in conjunction with selling auto retailer AutoNation (AN). We like both companies. Auto dealerships are good businesses, and both companies are growing well. However, we preferred ABG's business mix to that of AN as AN is investing more heavily in its used car dealership business, which we believe is a poorer use of capital, and its captive finance arm is more vulnerable in an economic downturn. Additionally, auto dealerships are becoming less cyclical over time due to their steadily growing parts and services business, secular market share gains versus independent mechanics and retailers, and their penetration growth in the used car market. While tariff uncertainty has clouded the near-term outlook, shares are selling at an attractive valuation versus our estimates of normalized earnings.

Portfolio Details

	ARTQX	APDQX
Net Asset Value (NAV)	\$15.43	\$15.33
Inception	28 Mar 2001	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2024	1.23%	1.11%
Prospectus 30 Sep 2024 ^{1,2}	1.17%	1.06%

¹The Fund's operating expenses have been restated to reflect a reduction in management fees, effective as of 31 May 2024. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Genpact Ltd (Industrials)	3.4
First Citizens BancShares Inc (Financials)	3.2
U-Haul Holding Co (Industrials)	3.1
OGE Energy Corp (Utilities)	3.0
Lamar Advertising Co (Real Estate)	3.0
The Kroger Co (Consumer Staples)	2.9
Vontier Corp (Information Technology)	2.9
Expedia Group Inc (Consumer Discretionary)	2.8
Globe Life Inc (Financials)	2.7
Alliant Energy Corp (Utilities)	2.5
TOTAL	29.5%

Source: Artisan Partners/GICS.

Sector Diversification (% of portfolio securities)

	Fund	RMCV ¹
Communication Services	10.5	3.5
Consumer Discretionary	14.2	8.7
Consumer Staples	9.0	6.0
Energy	4.5	6.3
Financials	14.5	18.3
Health Care	12.6	7.9
Industrials	12.8	16.2
Information Technology	8.0	8.5
Materials	0.0	6.7
Real Estate	8.2	10.2
Utilities	5.7	7.7
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 2.0% of the total portfolio. ¹Russell Midcap® Value Index.

Investment Results (%)

As of 31 March 2025	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTQX	-3.32	-1.03	-1.03	-2.07	2.71	16.74	6.25	9.26
Advisor Class: APDQX	-3.28	-0.97	-0.97	-1.91	2.85	16.92	6.39	9.33
Russell Midcap® Value Index	-3.68	-2.11	-2.11	2.27	3.78	16.70	7.62	9.44
Russell Midcap® Index	-4.63	-3.40	-3.40	2.59	4.62	16.28	8.82	9.62

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. Class inception: Investor (28 March 2001); 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	RMV ¹
39.4+	9.4	21.2
28.1–39.4	9.3	16.9
17.8–28.1	16.4	21.4
10.6–17.8	29.5	19.4
0–10.6	35.3	21.1
TOTAL	100.0%	100.0%

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

Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Thomas A. Reynolds IV	26
Daniel L. Kane, CFA	26
Craig Inman, CFA	25

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 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. 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. Value securities may underperform other asset types during a given period.

Russell Midcap® Value Index measures the performance of US mid-cap companies with lower 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: Analog Devices Inc 2.4%; Asbury Automotive Group Inc 1.8%; Centene Corp 2.0%; Dollar General Corp 1.7%; Electronic Arts Inc 0.5%; Tyson Foods Inc 2.5%. 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.

Normalized Earnings are earnings that are adjusted for the cyclical ups and downs over a business cycle.

Source: Artisan Partners/FactSet. Contribution to Return includes the securities with the highest positive and negative contribution to the portfolio's return and is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio. Contribution to return is not exact, but should be considered an approximation.

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