



Artisan Mid Cap Value Fund

MONTHLY
Commentary

Investor Class: ARTQX | Advisor Class: APDQX As of 30 April 2024

Commentary

Top month-to-date contributors: First Citizens BancShares Inc; Tyson Foods Inc; OGE Energy Corp; Analog Devices Inc; Arch Capital Group Ltd

Bottom month-to-date contributors: Globe Life Inc; Bio-Rad Laboratories Inc; LKQ Corp; Vontier Corp; Moelis & Co

In this space, we discuss one top contributor (First Citizens BancShares) and one bottom contributor (Globe Life) from the recent month.

Shares of North Carolina-headquartered First Citizens rose on better-than-expected earnings results, highlighted by solid balance sheet growth and improving credit metrics. First Citizens has been a big winner from its March 2023 acquisition of the failed Silicon Valley Bank. Besides the acquisition's discount purchase price, the transaction added scale and geographic diversity, while also offering downside protections from a loss-sharing agreement with the FDIC. First Citizens is run by and almost fully controlled by CEO Frank Holding and his family members. They have significant ownership, aligning their interest with minority shareholders like us. They've done an admirable job of growing the bank by keeping a strong capital and liquidity profile that allows for opportunistic M&A during times of market stress, like we experienced last March. In the global financial crisis, First Citizens used its position of strength to acquire when others could not, and during the COVID-induced stress of 2020, it flexed its muscles again with the acquisition of CIT at a great price.

Globe Life (GL) is a provider of life insurance, health insurance and investment products and services. Shares fell abruptly on a short seller's report alleging widespread insurance fraud by GL involving the writing of fictitious policies and artificially inflated financials. The company denied the allegations, has since retained outside counsel to conduct an independent investigation and is cooperating with the Department of Justice (DOJ). Management noted that premium revenue closely matches cash collected and that policies canceled within 30 days of issuance are excluded from reported revenue. Additionally, management does not believe the DOJ investigation will result in a material liability. There is also no evidence the DOJ is actively pursuing litigation against GL. The one-day selloff wiped out over 50% of the company's market value, but the stock has since recovered approximately half of that loss. We take these allegations seriously and are evaluating how this may impact our investment case. We have been investors in GL since 2012. Over that time, the insurer has generated significant value for shareholders. Prolific and consistent free cash flow and management's focus on returning that cash to shareholders via buybacks and dividends have been a powerful combination contributing to attractive total returns. We are monitoring these events closely.

Portfolio Details

	ARTQX	APDQX
Net Asset Value (NAV)	\$15.30	\$15.21
Inception	28 Mar 2001	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2023	1.22%	1.07%
Prospectus 30 Sep 2023 ¹	1.22%	1.08%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

First Citizens BancShares Inc (Financials)	4.5
Analog Devices Inc (Information Technology)	4.0
Vontier Corp (Information Technology)	3.7
U-Haul Holding Co (Industrials)	3.4
Lamar Advertising Co (Real Estate)	3.0
Expedia Group Inc (Consumer Discretionary)	2.8
nVent Electric PLC (Industrials)	2.7
Arch Capital Group Ltd (Financials)	2.7
News Corp (Communication Services)	2.5
Baxter International Inc (Health Care)	2.4
TOTAL	31.7%

Source: Artisan Partners/GICS.

Sector Diversification (% of portfolio securities)

	Fund	RMCV ¹
Communication Services	10.9	2.8
Consumer Discretionary	12.9	9.0
Consumer Staples	7.6	3.7
Energy	2.5	5.7
Financials	21.1	17.9
Health Care	11.1	6.3
Industrials	11.9	20.6
Information Technology	10.9	9.3
Materials	0.0	7.4
Real Estate	6.9	9.8
Utilities	4.1	7.5
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 1.5% of the total portfolio. ¹Russell Midcap® Value Index.

Investment Results (%)

As of 30 April 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTQX	-6.65	-6.65	-1.42	10.51	2.16	6.99	6.08	9.42
Advisor Class: APDQX	-6.57	-6.57	-1.30	10.70	2.33	7.16	6.22	9.48
Russell Midcap® Value Index	-5.23	-5.23	2.56	14.09	3.26	8.06	7.94	9.48
Russell Midcap® Index	-5.40	-5.40	2.73	16.35	2.41	9.06	9.40	9.63

As of 31 March 2024

Investor Class: ARTQX	4.06	5.61	5.61	18.96	5.93	9.74	6.66	9.79
Advisor Class: APDQX	4.03	5.65	5.65	19.07	6.07	9.90	6.79	9.84
Russell Midcap® Value Index	5.18	8.23	8.23	20.40	6.80	9.94	8.57	9.77
Russell Midcap® Index	4.34	8.60	8.60	22.35	6.07	11.10	9.95	9.93

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.

Best 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	RMCV ¹
36.7+	17.6	23.2
23.5–36.7	14.7	19.9
15.7–23.5	20.0	19.5
9.7–15.7	15.6	18.0
0–9.7	32.0	19.3
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	25
Daniel L. Kane, CFA	25
Craig Inman, CFA	24

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 30 Apr 2024: Bio-Rad Laboratories Inc 1.7%; Globe Life Inc 2.0%; LKQ Corp 1.9%; Moelis & Co 2.0%; OGE Energy Corp 2.2%; Tyson Foods Inc 2.3%. 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.

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures.

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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