Artisan Mid Cap Value Fund

MONTHLY Commentary

Investor Class: ARTQX | Advisor Class: APDQX

As of 31 July 2024

Commentary

Top month-to-date contributors: First Citizens BancShares Inc; Moelis & Co; Bio-Rad Laboratories Inc; Fifth Third Bancorp; WaFd Inc

Bottom month-to-date contributors: Arch Capital Group Ltd; Gentex Corp; nVent Electric PLC; Marriott International Inc; Dollar General Corp

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

First Citizens and other bank stocks rallied in July as cooling inflation data solidified expectations that the Federal Reserve will soon join other central banks in easing monetary policy. Interest rate cuts are seen boosting net interest margins by reducing bank borrowing costs while also fostering better loan growth. For its part, during the month, First Citizens reported much stronger-than-expected earnings driven by stronger loan growth, particularly within the SVB (Silicon Valley Bank) commercial segment, and announced a $3.5 billion stock repurchase authorization, or about 12% of shares outstanding, to be completed over the next 4–5 quarters. First Citizens had previously paused share repurchases while it was absorbing SVB, the failed bank it acquired in March 2023. The acquisition has been a strong driver of results over the past year. Besides a discounted purchase price, the transaction added scale and geographic diversity, while also offering downside protections from a loss-sharing agreement with the FDIC.

Gentex is a manufacturer of automatic-dimming mirrors and related driver-assistance systems for the global auto industry. Quarterly results came in lighter than expected, with sales down 1.8% year over year, slightly better than vehicle production of -3.0% across the company's markets. Management noted that several larger customers unexpectedly reduced orders in June; however, order activity returned to trend in July. The hiccup in sales seems driven by general weakness in production volumes as OEMs (original equipment manufacturers) manage inventory levels. While cyclical end markets can cause choppy operating results, the company has compounded capital well since our initial purchase in 2015. Gentex's technology know-how and proven ability to develop new higher value products provide it with pricing power and a higher margin structure than peers, leading to high-teens returns on capital. Unlike most automotive parts suppliers, Gentex generates strong free cash, maintains a significant net cash position and has a dedicated return of capital program.

Portfolio Details

	ARTQX	APDQX
Net Asset Value (NAV)	$16.57	$16.47
Inception	28 Mar 2001	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2024[1]	1.24%	1.13%
Prospectus 31 May 2024[2,3]	1.14%	0.99%

[1]Unaudited, annualized for the six-month period. [2]The Fund's operating expenses have been restated to reflect a reduction in management fees, effective as of 31 May 2024. [3]See prospectus for further details.

Top 10 Holdings (% of total portfolio)

First Citizens BancShares Inc (Financials)	4.5
Analog Devices Inc (Information Technology)	3.5
Vontier Corp (Information Technology)	3.0
U-Haul Holding Co (Industrials)	3.0
Lamar Advertising Co (Real Estate)	2.8
News Corp (Communication Services)	2.7
NOV Inc (Energy)	2.5
Expedia Group Inc (Consumer Discretionary)	2.4
Arch Capital Group Ltd (Financials)	2.4
Centene Corp (Health Care)	2.3
TOTAL	**29.1%**

Source: Artisan Partners/GICS.

Sector Diversification (% of portfolio securities)

	Fund	RMCV[1]
Communication Services	12.8	3.3
Consumer Discretionary	12.5	9.4
Consumer Staples	7.8	5.9
Energy	2.6	5.7
Financials	20.5	16.7
Health Care	10.5	9.3
Industrials	12.6	17.0
Information Technology	9.4	8.8
Materials	0.0	7.4
Real Estate	6.8	9.8
Utilities	4.4	6.7
TOTAL	**100.0%**	**100.0%**

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 3.8% of the total portfolio. [1]Russell Midcap® Value Index.

Investment Results (%)

				Average Annual Total Returns				
As of 31 July 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTQX	**6.83**	**6.83**	**6.77**	**9.70**	**4.97**	**8.64**	**6.81**	**9.69**
Advisor Class: APDQX	**6.88**	**6.88**	**6.88**	**9.83**	**5.14**	**8.80**	**6.95**	**9.75**
Russell Midcap® Value Index	6.04	6.04	10.86	13.79	5.48	9.59	8.56	9.73
Russell Midcap® Index	4.71	4.71	9.91	13.69	3.69	10.16	9.88	9.84
As of 30 June 2024								
Investor Class: ARTQX	**-1.34**	**-5.37**	**-0.06**	**7.88**	**2.79**	**7.47**	**5.78**	**9.42**
Advisor Class: APDQX	**-1.34**	**-5.34**	**0.00**	**7.92**	**2.92**	**7.62**	**5.91**	**9.47**
Russell Midcap® Value Index	-1.60	-3.40	4.54	11.98	3.65	8.49	7.60	9.49
Russell Midcap® Index	-0.66	-3.35	4.96	12.88	2.37	9.46	9.04	9.66

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.

Artisan Mid Cap Value Fund

Investor Class: ARTQX | Advisor Class: APDQX

Market Cap Distribution (% of portfolio securities)

$ in billions	Fund	RMCV[1]
36.7+	18.5	23.8
23.5–36.7	13.5	21.9
15.7–23.5	21.2	18.2
9.7–15.7	13.5	17.4
0–9.7	33.3	18.7
TOTAL	**100.0%**	**100.0%**

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

Team Leadership (Pictured left to right)

Portfolio Managers	Years of Investment Experience
Thomas A. Reynolds IV	25
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 Jul 2024: Bio-Rad Laboratories Inc 1.7%; Dollar General Corp 1.8%; Fifth Third Bancorp 2.0%; Gentex Corp 1.5%; Marriott International Inc 1.7%; Moelis & Co 1.9%; nVent Electric PLC 2.0%; WaFd Inc 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.

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Return on Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations.

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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