Artisan Small Cap Fund

QUARTERLY
Commentary

Investor Class: ARTSX | Advisor Class: APDSX | Institutional Class: APHSX

As of 30 June 2024

Investment Process

We seek to invest in companies that possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. Our investment process focuses on two distinct elements—security selection and capital allocation. We overlay our investment process with broad knowledge of the global economy.

Security Selection

We seek to identify companies that have franchise characteristics (e.g., low-cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name), are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. We also assess key environmental, social and governance (ESG) issues that could impact future stock returns. We look for companies that are well positioned for long-term growth, which is driven by demand for their products and services, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

Capital Allocation

Based on our fundamental analysis of a company's profit cycle, we divide the portfolio into three parts. Garden℠ investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop℠ investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest℠ investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

Broad Knowledge

We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

Team Overview

We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is solely dedicated to our process and approach.

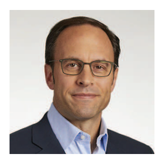
Portfolio Management

Craigh Cepukenas, CFA
Portfolio Manager (Co-Lead)

Jay Warner, CFA
Portfolio Manager (Co-Lead)

James Hamel, CFA
Portfolio Manager

Jason White, CFA
Portfolio Manager



Matthew Kamm, CFA
Portfolio Manager

Investment Results (%)

			Average Annual Total Returns				
As of 30 June 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTSX	**-4.45**	**4.56**	**5.05**	**-9.51**	**4.77**	**8.93**	**8.91**
Advisor Class: APDSX	**-4.40**	**4.60**	**5.19**	**-9.38**	**4.91**	**9.04**	**8.95**
Institutional Class: APHSX	**-4.38**	**4.68**	**5.28**	**-9.30**	**5.02**	**9.17**	**9.01**
Russell 2000® Growth Index	-2.92	4.44	9.14	-4.86	6.17	7.39	7.55
Russell 2000® Index	-3.28	1.73	10.06	-2.58	6.94	7.00	8.76

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. Class inception: Investor (28 March 1995); Advisor (1 February 2017); Institutional (7 May 2012). For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected.

Expense Ratios	ARTSX	APDSX	APHSX
Semi-Annual Report 31 Mar 2024[1]	1.22	1.09	1.00
Prospectus 30 Sep 2023[2]	1.23	1.07	1.00

[1]Unaudited, annualized for the six-month period. [2]See prospectus for further details.

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.

Investing Environment

In Q2, data pointed to solid US economic activity and a sturdy labor market while inflation moved slowly toward the Fed's 2% target. Recent indicators showed Q1 gross domestic product (GDP) grew at an annualized rate of 1.6%. In a further sign of economic resilience, the labor market remained more robust than many expected, adding 272,000 new jobs in May versus the 190,000 consensus estimate. The unemployment rate has been at or below 4% for 25 consecutive months for the first time since the 1960s.

Inflation has eased over the past year but remains elevated. The consumer price index (CPI) was flat in May and up 3.3% from a year earlier. The latest core personal consumption expenditures (PCE) price index reading was 2.6%, the lowest annual rate in three years. While both metrics show progress, they are still well above the Fed's target, and the Federal Open Market Committee (FOMC) held rates steady in June. Should inflation continue to moderate, we can likely anticipate the FOMC's first rate cut will come later this year. However, the Fed is assessing data one month at a time, and any upward inflation surprise could push rate cuts further down the road.

Inflation in Europe has displayed signs of stabilizing and is below levels in the US. The European Central Bank (ECB) began hiking rates in August 2022, five months later than the Fed. Since then, both central banks have largely raised rates in tandem. However, in June, the ECB diverged from the Fed when it cut rates by 25bps to 3.75%.

Global equity market results were mixed. Large caps furthered their advance as mega-cap technology platforms continued to dominate market returns. In June, Nvidia surpassed Microsoft to become the most valuable public company in the world before losing some steam at month's end. The Magnificent Seven (Apple, Amazon, Alphabet, Meta, Microsoft, Nvidia and Tesla) provided a weighted average return of 17.4% in Q2. The Russell 1000® Index, excluding those seven companies, declined 1.2%.

Outside of large caps, most parts of the US equity market declined. Both the Russell 2000® and Russell Midcap® Indices fell by 3.3%. Also, while growth sizably outperformed value within large caps, this wasn't the case within mid and small caps. Outside of the US, the MSCI EAFE and MSCI ACWI ex USA Indices posted positive returns in local currency terms. However, the strengthening US dollar continued to be a headwind.

Exhibit 1: Index Returns

	Q2 2024
Russell 1000® Index	3.6%
Russell 1000® Growth Index	8.3%
Russell 1000® Value Index	-2.2%
Russell Midcap® Index	-3.3%
Russell Midcap® Growth Index	-3.2%
Russell Midcap® Value Index	-3.4%
Russell 2000® Index	-3.3%
Russell 2000® Growth Index	-2.9%
Russell 2000® Value Index	-3.6%
MSCI EAFE Index	1.4%
MSCI AC World Small Mid Cap Index	-1.1%
MSCI EM Index	6.6%
MSCI ACWI	3.6%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 30 Jun 2024. **Past performance does not guarantee and is not a reliable indicator of future results**. An investment cannot be made directly in an index.

Performance Discussion

Our portfolio generated a negative absolute return and underperformed the Russell 2000® Growth Index in Q2. From a sector perspective, underperformance was driven by negative security selection, while allocation impacts were slightly positive. Negative security selection was driven by underperformance within industrials and health care. This was partially offset, however, by outperformance within consumer discretionary. The portfolio's underweight to financials, real estate and materials contributed to relative results. This was partially offset, however, by the underweight to consumer staples and communication services.

Despite the challenging Q2, we feel pretty good about how the portfolio has performed over the first half of the year. Relative returns remain in line with the index over the YTD period, despite the large underperformance within information technology resulting from not owning two index constituents that have experienced one of the more unusual periods we have witnessed in our careers. Extremely strong returns by two sector constituents, Super Micro Computer and MicroStrategy, contributed 257bps (58%) to the index's return. The companies ended the quarter with market capitalizations of $43.2 billion and $21.7 billion and have been reconstituted out of the Russell 2000® Index.

Super Micro Computer manufactures server racks for central processing units and GPUs that have experienced an artificial intelligence-driven uptick in demand from its cloud and enterprise customers. This company has been on our radar for years, and we met with them in our Milwaukee offices in early 2023. However, we don't consider the stock investable given corporate governance issues. Regarding MicroStrategy, our decision to avoid this company comes down to a lack of conviction in its franchise characteristics. The stock has worked this year due to a rebound in the price of bitcoin. Since 2020, MicroStrategy has been focused on converting its cash and cash equivalent holdings, as well as issuing debt, to fund the purchase of bitcoin, which now makes up most of the company's value.

Among our top detractors for the quarter were Lattice Semiconductor and Iovance Biotherapeutics. Cyclical pressures continued to hurt Lattice's recent quarterly results, and shares struggled. We believe some of these headwinds are set to ease. Most semiconductor companies have been impacted by their customers' destocking elevated inventories in recent quarters, but this seems to be nearing completion. However, other factors, such as macro-related weakness in 5G wireless infrastructure investment, may take longer to turn. Lattice expects to return to growth in the second half of 2024, partly fueled by the company's steady flow of new product launches, which continues to drive market share gains. During the quarter, sentiment toward the stock further weakened due to the departure of Lattice's well-respected CEO. While we were disappointed to see him go, he's taking on an exciting turnaround challenge, and we believe the company's strategy and operations are on very strong footing. We remain invested ahead of what we view as a likely profit cycle acceleration in the year's second half.

Iovance Biotherapeutics is a biotechnology company focused on innovating, developing and delivering novel polyclonal tumor-infiltrating lymphocyte (TIL) cell therapies for cancer patients. The stock rallied significantly in Q1 after announcing that the FDA approved AMTAGVI™ (lifileucel) for advanced melanoma. Now that the scientific risk is behind the company, investor focus has shifted to the company's commercial execution, and shares experienced weakness after the company reported earnings results. It announced the enrollment of more than 100 patients for therapy; however, this was not enough to alleviate investor concerns about patient attrition. In our view, there is no issue with the efficacy of its life-saving treatment. Headwinds have been caused by challenges in ramping production, which is understandable in the early days. We view these concerns as overblown and remain invested.

Among our top Q2 contributors were Twist Bioservices and Guidewire. Twist Bioscience is a life sciences company with a proprietary silicon-based platform for writing DNA. Synthetic biology is used by biotech companies looking to extend drug discovery and development capabilities as well as diagnostics companies developing methods of detecting diseases at earlier stages. Other applications include creating disease-resistant food crops and the creation of biofuels as alternatives to fossil fuels. Synthetic biology is a large and rapidly growing market, and we believe Twist is currently in the pole position. Shares outperformed after the company reported strong earnings results, including growth of 25% for revenues and 48% for orders. We added to the position.

Guidewire is a market leader in next-generation software for the property and casualty (P&C) insurance industry. The company's software enhances modern underwriting and claims operations by supporting workflows, external collaboration and rule-based decision-making. It recently transitioned away from a licensed software business model to a subscription-based cloud service. We have seen these cloud subscription transitions before—they involve sacrificing near-term profitability for higher and more predictable long-term cash flows. As companies emerge from these (often messy) transitions, their profit growth tends to accelerate. We believe Guidewire is at this inflection point. In an environment that has generally been challenging for software, the company posted strong earnings results, including annual recurring revenue growth of 15%, the signing of eight new cloud deals and an increase in forward guidance.

Portfolio Activity

During the quarter, we initiated new Garden℠ positions in Insmed and Vita Coco. Insmed is a commercial stage biotech company focused on serious pulmonary diseases. Its first commercial product, Arikayce, is an inhaled antibiotic for the treatment of lung disease in patients who haven't responded to conventional treatment. But the company also has a late-stage pipeline asset, Brensocatib, which treats bronchiectasis (a chronic, progressive inflammatory disease that causes permanent lung damage) and other neutrophil-mediated diseases. Over one million patients in the US, Europe and Japan have been diagnosed with bronchiectasis, and limited treatment options make this one of the biggest unmet medical needs within respiratory disease. Our research suggests that Brensocatib has multi-billion-dollar sales potential and may even be able to treat other serious respiratory illnesses. We decided to initiate a position following positive phase 3 clinical trial results.

Vita Coco is the leading coconut water brand in the world. While this niche category has relatively low household penetration today, it is slowly growing as the product benefits from increased awareness, availability and acceptance as an alternative to sugary sports beverages. The company's supply chain is an important competitive differentiator. It has secured long-term supply agreements with a network of factories across six countries that process coconut flesh into food and other products, allowing Vita Coco to obtain their coconut water that typically would be disposed of as a wasted byproduct. We believe the company should be able to drive total category growth for coconut water and its supply advantage should allow it to maintain a high market share, offer attractive pricing and expand margins.

Along with Twist Bioservices, notable adds in the quarter included Inspire Medical Systems. Inspire Medical Systems is the leader in Hypoglossal Nerve Stimulation (HGNS) for treating obstructive sleep apnea (OSA). For patients with moderate or severe OSA, the company offers the only effective alternative to the standard of care, CPAP. It is the only US company with an approved HGNS device. Shares experienced a dramatic selloff after reporting Q1 US sales that were behind expectations. Furthermore, investor concerns about utilization within its centers providing Inspire therapy were amplified by the company's decision to stop disclosing center count in 2025. However, we thought the report had a lot to like, including increased top-line guidance for the year and expectations to reach profitability earlier than expected. We decided to use the weakness as an opportunity to build our position.

We ended our investment campaigns in Bentley and Etsy during the quarter. Bentley Systems is the leading provider of engineering software used to design roads, bridges, tunnels, rail systems and other public works. Construction is one of the economy's least digitized verticals, and our thesis was based on the view that there are significant opportunities for software to increase productivity within civil engineering projects. We also viewed the company as well positioned to support the infrastructure spending encouraged by the Infrastructure Investment and Jobs Act and the Inflation Reduction Act. After a successful multiyear investment campaign, we decided to exit the position due to the market cap outgrowing our small-cap mandate.

Etsy is the leading e-commerce marketplace for buyers and sellers of unique, hard-to-find handmade or vintage products. Given its large addressable market, experienced management team and unique technology investments, we believed the company had a long runway for further top-line growth. However, financial results have been disappointing, and we decided to exit the position.

Notable trims in the quarter included Workiva and Wingstop. Workiva is a leading provider of cloud software for financial reporting with approximately 70% of its business tied to SEC reporting through its core Wdesk offering. Our profit cycle thesis is based on the company's capability to identify and quickly roll out new products, expand beyond North America and benefit from the ramp-up of ESG regulatory reporting longer term. While we believe trends support the company's growth over a multiyear period, we believe it may face near-term deceleration due to corporate decision-makers prioritizing spending toward AI-related projects versus enterprise software solutions.

Wingstop has been an extremely strong performer for our portfolio since the beginning of 2023. The company is in the early stages of growing its store count domestically and internationally, which we believe is supported by attractive economics for franchisees and growing brand awareness. We continue to be impressed by the company's earnings results, which are benefiting from strong same-store sales momentum driven by menu innovation, national branding efforts, integration of delivery providers and an ongoing value-based bundling strategy. We trimmed the position based on our valuation discipline.

Stewardship Update

One of the central principles of our sustainable investing framework is cultivating a positive direction of travel with our portfolio companies. Directly engaging with companies is a key strategy in this effort, but we believe proxy voting is an equally important and visible communication tool. It allows us to transparently express our views on important topics such as board leadership, executive compensation and shareholder proposals.

So far this year, shareholder proposal activity remained steady with 58 proposals, compared to 55 at the same time last year. The distribution between environmental, social and governance proposals was similar, though there was a slight increase in social-related proposals. Notably, eight proposals received majority support this year, while none achieved such backing last year.

Six of the majority-supported proposals were governance-related, focusing on the shareholder ownership level required to call a special board of director meeting or to change to a majority vote standard instead of supermajority standards. Recognizing that companies may initially adopt certain governance protections upon entering the public market, we believe they should evolve toward more standard and shareholder-friendly governance practices over time. Our evaluation of these proposals considers a company's overall governance framework, as well as its size and maturity as a public company. The other two shareholder proposals receiving majority support requested disclosure of greenhouse gas emissions as well as political contributions and expenditures.

Overall, we supported 11 of 58 shareholder proposals this year, including 5 of the 8 such proposals receiving majority support. Consistent with prior years, we considered the proposal's materiality and specificity as written, each company's direction of travel on the topic and its responsiveness to general shareholder concerns.

We look forward to sharing further insights and highlights of our proxy voting activity in our annual stewardship report next year.

Perspective

One of the major market narratives this year has been the lack of breadth with a small number of disproportionate winners. AI has received tremendous attention and driven extraordinary gains among shares of companies directly exposed to the trend, such as those producing GPUs, networking equipment and other data center infrastructure. Nvidia is the obvious winner. The company entered the year valued at $1.2 trillion, ended the quarter at over $3 trillion and briefly surpassed Microsoft as the most valuable public company in the world. Within our small-cap universe, companies like Onto Innovation have done exceptionally well. However, outside of these direct AI beneficiaries, much of the technology sector has been weak this year, including semiconductor companies not exposed to data center growth and software makers.

We have seen inventory downcycles in semiconductors before, and they don't last forever. While several holdings are experiencing short-term cyclical headwinds, we are confident that the secular growth drivers (industrial automation, vehicle electrification, clean energy, etc.) enjoyed by companies like Lattice Semiconductor will soon return to the fore. We are remaining patient.

Multiple of our software investments have experienced weak results due to two underlying factors. The first is macroeconomic weakness pressuring small- and medium-sized business customers. Second, as it relates to AI, corporate decision-makers have been prioritizing spending toward AI-related projects versus enterprise software solutions. As in semiconductors, we have remained patient with our software holdings. While growth has slowed, these franchises are still compounding at healthy rates. Over the medium term, we believe well-positioned cloud software franchises will leverage generative AI advances to enhance their platforms and increase customer demand. Valuations seem attractive relative to this visible growth opportunity.

A similar story about "haves and have-nots" can be told in other sectors too. Take health care, for example. The leaders in GLP-1 obesity therapies, Eli Lilly and Novo Nordisk, have deservedly outperformed dramatically. Looking at the MSCI All Country World Index over the last three years, the health care sector has generated an 11.8% return versus 17.5% for the broader index, despite each of the two companies generating greater than 250% returns. If you were to remove them, the sector return drops to -0.4%. Many companies with promising long-term growth opportunities but mixed near-term trends have seen valuations compress. We consider that to be an opportunity for our process to look beyond short-term headwinds and position the portfolio for accelerating future profit cycles.

Consistent with examples in this letter, we're staying disciplined on valuation as our winners approach our private market value estimates (such as Wingstop) while recognizing that further fundamental acceleration for some of these franchises is possible in the quarters ahead. Meanwhile, we are cautiously adding to strong franchises wrestling with short-term headwinds where valuations are compelling and our medium-to-long-term conviction is high. We are grateful for the ability to look past short-term performance considerations as we seek to consistently execute our process on behalf of our long-term-focused clients.

Uncertainty about the market environment remains as investors grapple with geopolitical unrest, important elections across many large global markets, a slowing economy and what this could all mean for inflation and interest rate policy in the quarters ahead. We believe the best way to navigate these uncertainties is to focus on what we do best: identifying high-quality franchises experiencing interesting profit cycles.

ARTISAN CANVAS
Timely insights and updates from our investment teams and firm leadership
Visit www.artisancanvas.com

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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. 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® Value Index measures the performance of US small-cap companies with lower price/book ratios and forecasted growth values. Russell 2000® Index measures the performance of roughly 2,000 US small-cap companies. Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell 1000® Index measures the performance of roughly 1,000 US large-cap companies. Russell 1000® Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. Russell Midcap® Index measures the performance of roughly 800 US mid-cap companies. Russell Midcap® Growth Index measures the performance of US mid-cap companies with higher price/book ratios and forecasted growth values. Russell Midcap® Value Index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. MSCI All Country World Index measures the performance of developed and emerging markets. MSCI All Country World Small Mid Index measures the performance of small- and mid-cap companies in developed and emerging markets. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI Emerging Markets Index measures the performance of emerging markets. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

This summary represents the views of the portfolio managers as of 30 Jun 2024. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Funds' holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned above comprise the following percentages of the Artisan Small Cap Fund's total net assets as of 30 Jun 2024: Guidewire Software Inc 5.2%, Lattice Semiconductor Corp 4.7%, Twist Bioscience Corp 3.2%, Onto Innovation Inc 1.7%, Workiva Inc 1.5%, Wingstop Inc 1.3%, Inspire Medical Systems Inc 1.3%, Iovance Biotherapeutics Inc 1.3%, Insmed Inc 1.0%, The Vita Coco Co Inc 0.9%. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. All information in this report, unless otherwise indicated, includes all classes of shares (except performance and expense ratio information) and is as of the date shown in the upper right hand corner. This material does not constitute investment advice.

ESG assessments represent one of many pieces of research available and the degree to which it impacts holdings may vary based on manager discretion.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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Private Market Value is an estimate of the value of a company if divisions were each independent and established their own market stock prices.

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

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