



Artisan Mid Cap Fund

QUARTERLY
Commentary

Investor Class: ARTMX | Advisor Class: APDMX | Institutional Class: APHMX

As of 31 March 2026

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Investing Environment

Global equities declined during Q1 2026, pulling back from all-time highs as markets responded to a combination of geopolitical escalation, shifting monetary policy expectations and heightened macroeconomic uncertainty. Energy stocks surged, with Q1 returns exceeding 30% across major indices. Value outperformed growth as investors continued to rotate out of technology stocks and into more commodity-sensitive areas.

Market leadership continued to broaden during the period. In the US, large-cap growth stocks lagged, while mid- and small-cap indices were more resilient, posting modest gains for the quarter. The best performing segment of the market was the Russell 2000® Value Index, which delivered a 5.0% return during Q1. Outside the US, emerging markets continued their recent streak of outperformance relative to developed markets. Europe declined, while other developed markets posted mixed results.

Bond markets experienced increased volatility as rising energy prices and shifting monetary policy expectations drove a sharp increase in 10-year Treasury yields, which spiked to 4.4% in late March. Yields later moderated as investors weighed slowing growth against persistent inflation pressures. At its March monetary policy meeting, the Federal Reserve held rates steady and updated its projections to reflect slower growth and somewhat higher inflation. While the Fed continued to characterize the economy as resilient, it emphasized elevated uncertainty and signaled a more cautious, data-dependent approach to policy easing. At the start of Q1, markets expected one or two more rate cuts by the Fed in 2026, but that changed to a modest probability of policy tightening as markets moved to a more balanced view of inflation and growth.

The escalation of conflict in Iran became a central driver of market behavior. Military actions and subsequent retaliations contributed to a sharp rise in oil prices and disrupted supplies of other important industrial inputs. Renewed commodity-driven inflation pressures increased market sensitivity to macroeconomic developments and reinforced a rotation toward commodity-sensitive and defensive parts of the equity market, while adding further pressure to growth-oriented sectors.

Artificial intelligence (AI)-related investment remained an important support for capital spending and corporate earnings. However, investor sentiment toward AI-related equities was uneven, with periodic reassessments of valuation, capital intensity and return potential contributing to increased dispersion within the technology sector. Expanding AI capabilities sent software shares tumbling as investors reassessed business models, competitive positioning and long-term monetization potential. These developments also prompted broader questions around valuation and sustainability across both public and private software markets, contributing to increased volatility within the industry. At the same time, leadership within AI has shifted toward infrastructure-oriented segments such as memory and optical components, which continue to benefit from sustained data center investment. While the mega-cap AI winners that have driven market returns in recent periods lagged during Q1, AI-related spending trends remain intact, supporting continued demand across the broader ecosystem.

Economic data reflected a mixed global backdrop. While US economic activity remained relatively resilient, there were signs of softening in the labor market alongside a notable decline in consumer sentiment. Outside the US, growth remained uneven, with the outlook for Europe revised down following the escalation of conflict and conditions across Asia looking more mixed. Taken together, these dynamics reinforced a more cautious tone in markets as the quarter unfolded.

Exhibit 1: Index Returns (Local Currency)

	Q1 2026
Russell 1000® Index	-4.2%
Russell 1000® Growth Index	-9.8%
Russell 1000® Value Index	2.1%
Russell Midcap® Index	1.3%
Russell Midcap® Growth Index	-6.4%
Russell Midcap® Value Index	3.7%
Russell 2000® Index	0.9%
Russell 2000® Growth Index	-2.8%
Russell 2000® Value Index	5.0%
MSCI EAFE Index	0.3%
MSCI AC World Small Mid Cap Index	1.1%
MSCI EM Index	2.2%
MSCI ACWI	-2.5%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 31 Mar 2026. 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

The portfolio generated negative absolute returns but modestly outpaced the Russell Midcap® Growth Index. After a strong performance in 2025, value continued to outperform growth by a wide margin in Q1 as markets rotated toward lower volatility and more income-oriented equities. Within the Russell Midcap® Index, companies with dividend yields above 3% rose 5.6%, while those with yields below 1% declined more than 2%.

While the market environment generally acted as a headwind for growth-oriented strategies, pockets of strength within our portfolio helped offset broader pressures. On a relative basis, stock selection was positive across a majority of sectors. Industrials and health care were notable areas of strength, offset by weakness in consumer discretionary and allocation headwinds.

Stock selection in industrials was the largest contributor to relative performance, driven primarily by aerospace and defense holdings. Continued strength in global defense spending and improved visibility into multiyear demand supported performance across several of our holdings, including Woodward, L3Harris and BWX. Our biotech holdings were another area of strength, as company-specific developments continued to drive positive results, despite broader weakness within health care during the quarter. In consumer staples, US Foods benefited from its more defensive business model amid increased market uncertainty. Within information technology, our semiconductor exposure contributed modestly to relative results. In a challenging quarter for technology and growth stocks, we were encouraged by positive stock selection in this area. In contrast, our consumer discretionary holdings detracted from relative results. Most notably, DoorDash declined alongside the broader market amid a more cautious consumer backdrop.

From an allocation perspective, results were mixed. Our underweight to financials contributed positively, particularly in capital markets, where the industry declined double digits during the quarter. This benefit was more than offset by the combination of an overweight to communication services, particularly to the entertainment industry, and an underweight to energy, which rose more than 45% within the Russell Midcap® Growth Index.

Overall, relative performance reflected strong company-specific outcomes during a period of elevated dispersion across sectors and industries.

Among our top contributors in Q1 were Comfort Systems, Twist Bioscience and RBC Bearings. Comfort Systems is a provider of heating, ventilation and air conditioning services. Strong demand from data center construction, driven by hyperscaler customers, now generates a significant portion of the company's revenue. Recent results exceeded expectations, with accelerating revenue growth supported by a strong backlog and continued expansion in modular capacity. We view the company as well positioned to benefit from sustained investment in data center infrastructure.

Twist Bioscience is a life sciences company that leverages a proprietary silicon-based DNA writing platform, with synthetic biology applications across drug discovery, diagnostics, agriculture and industrial materials. Recent results exceeded expectations, with upside in revenue and gross margin, as the company raised full-year revenue guidance and confirmed its adjusted EBITDA breakeven in fiscal Q4 2026. We think Twist is well positioned for continued market share gains and its products are key enablers of novel cancer diagnostics. The company has also been seeing increased demand from large pharmaceutical and AI-driven customers for sequence synthesis and data generation, which may support incremental growth as computational approaches gain broader adoption.

RBC Bearings is a leading provider of specialty bearings, gearing and motion control products, with over 70% of revenue derived from sole- or primary-sourced components—underscoring its critical role in customer supply chains. The company delivered strong results, supported by continued momentum in aerospace and defense, price increases, content gains and improving aircraft production rates. Its backlog remains at record levels, reflecting robust underlying demand. Management also highlighted improving industrial trends driven by semiconductor demand and new product introductions. We expect the company to benefit from sustained growth in aerospace production and margin expansion over time.

Our biggest detractors in Q1 were DoorDash, MongoDB and ROBLOX. DoorDash operates a technology-driven local commerce marketplace. While the stock declined alongside the broader market, underlying results remained strong, with organic gross order volume up 25% and EBITDA up 29%. We increased our position on the pullback during the quarter, as results reinforced our view that DoorDash is gaining share across restaurant, retail and grocery delivery.

MongoDB is a leading database software provider for modern, cloud-native applications that handle unstructured data. The company reported results ahead of expectations; however, growth in its key Atlas product modestly decelerated, and guidance fell short of elevated investor expectations, reflecting a more measured near-term outlook. Shares declined on the lack of near-term estimate upside, and we maintained the position, given our view that MongoDB will continue to gain share with rising enterprise adoption, expanding AI-related use cases and improving financial performance.

ROBLOX is a leading user-generated content platform with strong global growth and operating leverage, supported by AI-driven innovation and infrastructure advantages. The company delivered another strong quarter, with continued user and bookings growth, though momentum moderated from peak levels following an exceptionally strong prior period driven by viral hit games such as Grow a Garden and Steal a Brainrot. Guidance remained solid despite difficult comparisons, supported by continued investment in AI-enabled creation tools, discovery and platform expansion, as well as early traction from age verification features. While shares have declined amid uncertainty about sustaining engagement and broad AI-related concerns, we believe the platform's network effects and product roadmap position it well for continued growth. We added to the position during the quarter.

Portfolio Activity

During the quarter, we initiated new positions in Semtech, Tradeweb Markets and SiTime. Semtech designs semiconductor solutions for high-performance analog and mixed-signal connectivity used in data centers, communications and industrial applications. We initiated a GardenSM position, supported by rising AI-driven bandwidth demand and the need for high-speed connectivity solutions. In addition, a potential divestiture of the lower quality Sierra Wireless business could simplify the story and supports higher earnings estimates and multiple expansion.

Tradeweb operates one of the largest global over-the-counter fixed income electronic trading marketplaces. We reinitiated a GardenSM position following a prior exit in mid-2025, with the stock now trading at a more attractive valuation and the recent pause in market share gains appearing temporary. Continued share gains in interest rate swaps, strong international growth and a long runway toward the electronification of fixed income markets support a path to sustained growth and margin expansion. We view the business as a durable compounder with limited disruption risk.

SiTime develops silicon-based timing solutions used across communications, data center and industrial applications. We initiated a GardenSM position as we believe the company is well placed to take advantage of the transition from legacy quartz timing solutions to higher performance, silicon-based miniaturized mechanical and electromechanical devices. Increasing content in AI-driven infrastructure has also been supporting sustained growth. With multiple catalysts emerging, including data center upgrades and new product expansion, we see a potential path to accelerating revenue growth and operating leverage. We used the recent pullback to opportunistically begin building a position.

We also added to Edwards Lifesciences, Waters and Arthur J. Gallagher during the quarter. Edwards Lifesciences designs, develops, manufactures and markets products and services for the treatment of late-stage cardiovascular disease. The company has a long history of leadership in heart valve replacement products and is the market leader in minimally invasive valves delivered via catheters. We added to the position as the core aortic valve franchise has been reaccelerating and demand for newer tricuspid valves has been rapidly growing, expanding Edwards' addressable market. This next product cycle is supported by strong clinical data and increasing physician adoption, with Edwards gaining share as competing solutions have struggled to match its clinical outcomes. After several years of heavy investment to support long-term growth, we expect stronger revenue growth to drive margin expansion.

Waters is a leading provider of liquid chromatography and mass spectrometry instruments for pharmaceutical and industrial applications. Its strong recurring revenue and leadership positions in consolidated markets underscore its reputation for innovation and reliability. We expect the company to benefit from a rebound in commercial and late-stage clinical pharma demand, an instrument replacement cycle and growing exposure to biologics. In our view, the core business remains strong and recent integration challenges related to the BD Lifesciences acquisition are likely temporary, with improved execution and merger synergies supporting the next phase of the profit cycle. Based on our assessment, we added to the position during recent weakness.

Arthur J. Gallagher is a leading global insurance brokerage and risk management firm. We view it as a high-quality business with visible organic growth, supported by its diverse wholesale, reinsurance and claims operations. The company also has a strong acquisition record, and we expect its AssuredPartners acquisition to deliver meaningful synergies as integration moves forward. We added to the position on recent weakness as organic growth shows signs of stabilization and margin expansion opportunities emerge, including from integration and AI-related initiatives.

We ended our investment campaigns in Ares, CCC Intelligent Solutions and Parsons during the quarter. Ares Management is an alternative asset manager with a leading position in private credit and strong capabilities across infrastructure and private equity. We exited the position as macro uncertainty, potential bank deregulation, increasing competition in lending and ongoing concerns around software exposure create a less favorable near-term risk-reward profile.

CCC Intelligent Solutions provides software for accident claims processing across US insurers and auto repair facilities. We exited the position because the profit cycle has not accelerated despite new product initiatives, and recent results have raised concerns about acquisition integration and implementation delays. While the franchise remains solid and valuation appears inexpensive, we reallocated capital to higher conviction software opportunities.

Parsons is a technology-driven engineering firm serving defense, intelligence and infrastructure markets, with strengths in cybersecurity, missile defense and infrastructure protection. We exited the position as conviction in the profit cycle weakened due to reduced visibility on large contract wins, a shifting procurement backdrop and increased uncertainty around federal spending. Recent setbacks, including the sunset of a large contract and the loss of a multi-billion-dollar contract to a competitor, reinforced our view that external factors could continue to limit upside. While the franchise remains solid, we chose to redeploy capital into higher conviction defense opportunities.

Notable trims during the quarter were Coherent, Wingstop and Astera Labs. Coherent is a leading supplier of lasers and photonics solutions used across data center, industrial and communications applications. Recent results exceeded expectations, with strong demand for high-speed optical components supporting AI-driven data center growth and margin expansion. Management also expressed increased confidence in its vertically integrated indium phosphide platform, which provides supply chain flexibility and a competitive advantage in a capacity-constrained industry. Given strong performance and a valuation nearing the upper end of our assessed range, we trimmed the position while maintaining conviction in the long-term opportunity.

Wingstop is a quick-service restaurant chain focused on chicken wings with a highly franchised, asset-light model. We reduced the position as near-term fundamentals have softened, amid negative same-store sales reflecting continued pressure on its core lower income consumer. While longer term opportunities remain, driven by initiatives such as Smart Kitchen, a loyalty program launch and new advertising campaigns, we have lower conviction in the near-term profit cycle and resized the position accordingly.

Astera Labs is a fabless provider of connectivity chips designed to address data, network and memory bandwidth bottlenecks in data centers. Its solutions are designed to improve system efficiency and enable communication across heterogeneous computing architectures, positioning the company to potentially benefit from continued AI-driven infrastructure growth. We reduced the position as our conviction moderated, primarily due to customer concentration risk and increasing investment requirements, while maintaining exposure to the company's longer term growth opportunity.

Perspective

At first glance, the Russell Midcap® Index return of 1.3% might suggest a relatively quiet quarter. In reality, early 2026 was marked by geopolitical shocks and heightened volatility. Despite this backdrop, mid-cap equities held up relatively well, supported by greater exposure to areas of strength such as energy, materials and industrials, as well as lower exposure to technology and communication services relative to large-cap indices. More broadly, equity markets entered the year near record levels but faced pressure from rising geopolitical tensions, energy price shocks and shifting monetary policy expectations. At the same time, market leadership continued to expand beyond a narrow group of large-cap technology stocks, with performance increasingly supported by secular trends outside of AI. Notably, each member of the Magnificent Seven underperformed the S&P 500® Index during the quarter.

We believe this environment remains supportive of our investment process, which emphasizes bottom-up stock selection across industries. Periods characterized by broader market participation and greater dispersion of returns have historically created more opportunities for differentiated research to add value. While sentiment can shift quickly in response to macro developments, we maintain our belief that, over time, stock prices are driven by earnings, and durable profit cycles remain the most reliable source of long-term outcomes.

Health care remains a key area of strength and conviction within the portfolio. Biotech holdings such as Ascendis Pharma and Twist Bioscience contributed meaningfully to performance, reflecting continued progress in underlying product cycles. More broadly, we remain optimistic about our large health care portfolio given the combination of company-specific growth drivers, limited economic sensitivity and generally lower AI disruption risk. In our view, much of the sector's value remains anchored in biology, regulation and physical infrastructure, where substitution risk is limited. We continue to see a compelling opportunity set as innovation translates into durable earnings growth.

AI-related investment continues to be a very strong trend. And while expectations (and valuations) have risen, we continue to see opportunities among holdings such as Comfort Systems, Coherent, Lattice Semiconductor, Monolithic Power Systems, Semtech and SiTime.

We also remain attracted to aerospace and defense, where we see a structural shift driven by modernization and global rearmament. Governments are not only responding to near-term conflicts but also rebuilding inventories, upgrading capabilities and establishing higher baseline levels of readiness. This is supporting sustained demand across mission-critical technologies, including sensing, propulsion, communications and missile defense systems. In addition, commercial aerospace continues to benefit from strong travel demand, aging fleets and the need for more fuel-efficient aircraft. We see attractive multiyear growth opportunities in companies such as Woodward, L3Harris Technologies, BWX Technologies, FTAI Aviation, Rocket Lab and RBC Bearings.

While macroeconomic and policy uncertainty remain elevated, we continue to have confidence in the portfolio's company-specific growth drivers. As such, periods of heightened volatility tend to create opportunities in high-quality franchises now trading at more attractive valuations. Consistent with our process, we will look to take advantage of near-term trading dynamics to position the portfolio for attractive long-term returns.

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Investment Results (%)

As of 31 March 2026	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTMX —Inception: 27 Jun 1997	-5.90	-5.90	16.62	10.08	1.37	10.77	12.26
Advisor Class: APDMX —Inception: 1 Apr 2015	-5.87	-5.87	16.78	10.24	1.51	10.93	12.33
Institutional Class: APHMX —Inception: 1 Jul 2000	-5.85	-5.85	16.91	10.34	1.61	11.03	12.51
Russell Midcap® Growth Index	-6.35	-6.35	9.56	12.74	5.37	11.69	9.16
Russell Midcap® Index	1.29	1.29	15.98	13.33	7.26	10.91	9.87

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. 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.

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.

Expense Ratios (%)*

	ARTMX	APDMX	APHMX
Annual Report	1.20/—	1.07/—	0.97/—
Prospectus	1.21/—	1.07/—	0.98/—

*Unsubsidized/subsidized. Annual Report: 30 Sep 2025. Prospectus: 30 Sep 2025. See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Ascendis Pharma A/S	5.2
Argenx SE	4.6
Insmid Inc	4.4
West Pharmaceutical Services Inc	3.1
Comfort Systems USA Inc	3.1
RBC Bearings Inc	3.0
Spotify Technology SA	2.7
Woodward Inc	2.7
US Foods Holding Corp	2.7
API Group Corp	2.5
Total	34.1%

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. **Russell Midcap® Value Index** measures the performance of US mid-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® Growth Index** measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. **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. **MSCI Emerging Markets Index** measures the performance of emerging markets. **MSCI All Country World ex USA Small Cap Index** measures the performance of small-cap companies in developed markets and emerging markets excluding the US. **MSCI All Country World Small Mid Index** measures the performance of small- and mid-cap companies in developed and emerging markets. **Russell 2000® Growth Index** measures the performance of US small-cap companies with higher price/book ratios and forecasted growth values. **MSCI EAFE Index** measures the performance of developed markets, excluding the US and Canada. **Russell 2000® Value Index** measures the performance of US small-cap companies with lower price/book ratios and forecasted growth values. **MSCI All Country World Index** measures the performance of developed and emerging markets. **S&P 500® Index** measures the performance of 500 US companies focused on the large-cap sector of the market. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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

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Contribution to Return (CTR) represents the contribution of an investment to the total portfolio return. CTR is calculated by multiplying a security's portfolio weight by its in-portfolio return daily for the period and has been derived from a holdings-based methodology, which uses daily positions and pricing rather than intraday transactions. **Attribution** quantifies the relationship between a portfolio's relative returns and the active management decisions differentiating the portfolio from the benchmark. **CTR and Attribution** are not exact, nor representative of actual investor returns due to several variables (e.g., fees, expenses, transactions) and therefore should be considered an approximation and examined in conjunction with the performance of the portfolio during the period. If applicable, securities of the same issuer are aggregated and may be delta-adjusted to determine the weight in the portfolio, and aggregation of corporate affiliates is subject to the determination of Artisan Partners. Further information on the methodology used is available upon request.

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Dividend Yield is a financial ratio that shows how much a company pays out in dividends each year relative to its share price. **Earnings Before Interest Taxes, Depreciation and Amortization (EBITDA)** is an indicator of a company's financial performance which is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation and amortization. **Interest Rate Swap** is an agreement between two parties where one stream of future interest payments is exchanged for another based on a specified principal amount. **Multiple Expansion** is an increase in the price-earnings ratio, or some other multiple, of a stock or group of stocks. **Organic Growth** is the revenue and earnings growth a company achieves as a result of its own operations and resources rather than those attributable to mergers and acquisitions.

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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