



# Artisan Small Cap Fund

QUARTERLY  
Commentary

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

As of 31 March 2026

## Portfolio Management



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## Investing Environment

US equities were mixed during Q1 2026. Several major indices reached all-time highs in January before pulling back as markets reacted to rising geopolitical tensions, shifting monetary policy expectations and heightened macroeconomic uncertainty. Energy stocks surged during the quarter, materially outperforming the broader market, while value continued to outperform growth as investors rotated away from technology stocks and toward more commodity-sensitive segments of the market.

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 2026, 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 2000® Growth Index, providing some downside protection. Underlying earnings trends in the portfolio remained strong, which was reflected in positive absolute returns and notable relative outperformance during the first two months of the period. Market leadership, however, shifted in late February as escalating geopolitical tensions in the Middle East and rising energy prices drove pronounced gains in sectors where we typically find fewer high-quality franchises, most notably energy and materials, the quarter's best performing sectors.

While the market generally acted as a headwind for growth-oriented strategies, profit cycle trends across the portfolio remained favorable. Within our power alleys (technology, industrials, consumer and health care), stock selection in information technology was the largest contributor to relative performance, driven primarily by our semiconductor holdings. This was notable as technology was the weakest performing sector in the Russell 2000® Growth Index during the quarter. Industrials, led by Modine Manufacturing, and our aerospace and defense holdings also contributed positively. In contrast, consumer discretionary holdings detracted from relative results, and our modest overweight to health care also weighed on performance as the sector was among the weakest in the index. Over time, we expect our power alleys to be the portfolio's main performance drivers.

Outside of our power alleys, real estate and energy were additional areas of weakness. In real estate, Compass and Colliers faced pressure amid rising interest rates and the potential for AI-driven disruption to agent-based business models. Our underweight position in energy was a headwind to performance.

Top contributors in Q1 included Modine Manufacturing, Twist Bioscience and MACOM Technology Solutions. Modine is a global leader in thermal management. During the quarter, management raised its growth outlook, supported by strong demand from hyperscale data center customers and its expanding portfolio of advanced cooling solutions. The company also announced the divestiture of its performance technologies business, repositioning itself as a pure-play climate solutions provider focused on data center and HVAC cooling. We believe this strategic shift enhances Modine's long-term growth profile and margin potential, and we added to the position during the quarter, reflecting increased conviction.

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. We added to the position during the quarter.

MACOM, a designer and manufacturer of high-performance semiconductors, continued to benefit from a favorable profit cycle across its data center, industrial, defense and telecom end markets underpinned by strength in long-haul communications and commercial satellite applications. The company reported results during the quarter that exceeded expectations and raised its forward outlook, driven by improved growth prospects in its data center business. We reduced our position as valuation became less attractive, but we still maintain a large Crop<sup>SM</sup> investment.

The largest detractors in Q1 included Compass, ServiceTitan and Guidewire. Compass is a residential real estate brokerage that leverages an integrated technology platform to enhance agent productivity and client engagement. Shares declined despite better-than-expected quarterly results and the earlier-than-anticipated close of its acquisition of Anywhere Real Estate. Investor concerns centered on potential AI disruption, rising interest rates and soft near-term revenue guidance, partly impacted by severe winter weather. We added to the position during the pullback, as we do not believe AI poses a material threat to Compass' agent-led model. Residential real estate transactions remain complex, relationship-driven and high value, and prior technological

shifts have reinforced—rather than replaced—the role of experienced agents. We also view the impact of higher interest rates and weather-related factors as temporary.

ServiceTitan is a leading vertical software provider serving trade businesses, with key end markets in plumbing, HVAC and electrical contracting. Shares underperformed as the broader software sector faced pressure, particularly due to shifting investor sentiment around AI-driven valuations—a trend that has persisted for several quarters. The stock price was further weighed down by fears over near-term profit execution ability amid softer HVAC demand, partly driven by a weak new housing environment. Despite these challenges, the company delivered results and guidance above expectations. While we believe in the franchise and the long-term profit cycle potential, we are weighing whether this stock deserves to be in our Crop<sup>SM</sup>.

Guidewire, a market leader in software for the property and casualty insurance industry, detracted for a second consecutive quarter amid software industry pressures. Despite concerns about AI's potential impact on traditional software as a service business models, the company delivered results and guidance above expectations. We trimmed the position on valuation in the second half of last year but began rebuilding the position during the quarter, supported by improved valuation and confidence in the company's long-term profit-cycle outlook.

### Portfolio Activity

During the quarter, we initiated new Garden<sup>SM</sup> positions in Onto Innovation, Baldwin Group and Freshpet. Onto is a leading provider of process control and inspection solutions used in advanced semiconductor wafer manufacturing. We reentered the position following a prior exit driven by concerns that KLA's growing scale and focus in advanced multi-layer inspection could disrupt the competitive landscape. While KLA has continued to invest in inspection solutions benefiting from AI-driven demand, we have not seen a material deterioration in Onto's competitive positioning. Meanwhile, our conviction has strengthened as Onto benefits from an early-stage recovery in its memory end market, driven by data center expansion and AI-related demand. We see this as the beginning of a potential memory supercycle, supporting accelerating growth, operating leverage and positive estimate revisions.

Baldwin Group is a US insurance broker focused on the middle market, with differentiated exposure to embedded insurance and point-of-sale distribution channels. We initiated a Garden<sup>SM</sup> position following a broad selloff in insurance brokerage stocks as premium pricing conditions have normalized and investors expressed concerns that AI could potentially disrupt traditional, human-centric insurance brokerage models. Similar to our observations with Compass, we believe these AI-related risks are overstated. We were also encouraged by Baldwin's acquisition of CAC Group earlier this year, which meaningfully expanded its scale, specialty capabilities and distribution footprint.

Freshpet is a leading US brand in refrigerated fresh pet food, supported by a differentiated in-store distribution network and consistent share gains within the premium pet food segment. We initiated a Garden<sup>SM</sup> position following renewed evidence of its durable competitive advantage, reinforced by unsuccessful attempts from larger competitors to enter the category, including General Mills' Blue Buffalo brand. With fresh food accounting for a small share of the overall pet food market, we see a long runway for growth. The company has also expanded online distribution through partnerships with Amazon and Walmart, which we expect will enhance convenience and broaden access to its products over time.

In addition to Compass, we added to our positions in Ollie's Bargain Outlet and Flowserve during the quarter. Ollie's Bargain Outlet is a closeout driven discount retailer that delivers a "treasure-hunt" shopping experience by offering branded merchandise at compelling values. We added Ollie's to the portfolio's Crop<sup>SM</sup> following an acceleration in comparable store sales, reinforcing our thesis of a long runway for square footage growth and a more favorable competitive environment. Weaker peers have been exiting the market, which has been enabling Ollie's to access a greater volume of attractive closeout deals and negotiate improved terms with vendors, given its scale. This dynamic may also support more favorable real estate opportunities through improved site availability and lease economics.

Flowserve is a leading provider of fluid motion and control products and services. We added to the Crop<sup>SM</sup> position as our confidence in the company's internal operational initiatives—focused on prioritizing higher value customers and products, improving pricing discipline and reducing complexity—increased. Maintaining this momentum should support continued revenue growth and margin expansion over the coming years.

We ended our investment campaigns in Penumbra, JBT Marel and Parsons during the quarter. Penumbra, a medical device company specializing in minimally invasive technologies to treat vascular conditions, was harvested following Boston Scientific's January announcement to acquire the company. We had been building the position throughout 2025 as adoption of Penumbra's core product portfolio expanded and clinical momentum improved across key indications. The acquisition validated our investment thesis and provided an attractive opportunity to take profits.

JBT Marel is a leading global provider of technology solutions for high value segments of the food and beverage processing industry. We exited our Crop<sup>SM</sup> position as we believe the anticipated synergies from Marel's acquisition of JBT in early 2025 are largely reflected in the share price. In addition, we became more cautious regarding the potential impact of rising tariffs on key commodity inputs and the resulting implications for the company's cost structure and customer base.

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 FTAI Aviation, Flex and iRhythm Technologies. FTAI owns and maintains commercial jet engines, with a focus on the maintenance, repair and exchange of CFM56 and V2500 engines. We began exiting the position as valuation increasingly reflected optimistic assumptions around the company's longer term opportunity to supply repurposed aircraft engines for data center power generation through FTAI Power. While we view this as a potentially interesting profit cycle driver over time, we expect the path to realization is unlikely to be linear and may involve periods of volatility along the way.

Flex is a global manufacturing and supply chain solutions provider with growing exposure to high-margin AI and cloud data center infrastructure, particularly in power and cooling systems. We continued harvesting our position during the quarter, consistent with our Q4 trimming, as the company's market capitalization has grown beyond our small-cap mandate. We remain constructive on management's focus on optimizing the product mix toward faster growing, higher margin segments such as data centers and power.

iRhythm provides Zio wearable cardiac monitoring devices that help physicians diagnose arrhythmias associated with elevated stroke risk. We further reduced our position, consistent with last quarter's trims, following the stock's strong 2025 performance, driven by company-specific profit-cycle tailwinds and market share gains after a competitor disruption, which are unlikely to recur in 2026. While we have taken profits and reduced the position size back into our Garden<sup>SM</sup>, ahead of a potential lull in the 2026 profit cycle, we remain constructive on the long-term potential and are looking for the right opportunity to reverse course and potentially build the position again.

## Perspective

Market leadership during the quarter shifted toward more cyclical, commodity-oriented areas of the market, particularly energy and materials, reflecting geopolitical developments, energy price shocks and shifting policy expectations. This dynamic favored segments of the market that are less aligned with our focus on high-quality franchises with durable profit cycles.

While the Russell 2000<sup>®</sup> Index finished the quarter up 0.9%, that headline return masks a notably volatile period. Early 2026 was characterized by sharp market swings, with the index falling approximately 11% from its late January peak to its March trough. Despite this turbulence, small-cap equities proved relatively resilient, supported by greater exposure to areas of strength such as energy, materials and industrials and lower exposure to areas of weakness like information technology. Consequently, both the Russell 2000<sup>®</sup> Index and Russell 2000<sup>®</sup> Growth Index outperformed the S&P 500<sup>®</sup> Index by more than 5.2% and 1.5%, respectively.

Against this backdrop, many companies within the portfolio continued to deliver solid earnings results, consistent with the progress of their underlying profit cycles. 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 conviction within the portfolio. Biotech holdings such as Twist Bioscience and Ascendis Pharma contributed meaningfully to performance, reflecting continued progress in underlying product cycles. More broadly, we remain optimistic about our 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 companies enabling the buildout of AI infrastructure, including Modine Manufacturing, MACOM, Lattice Semiconductor, Onto Innovation, Flex, 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 VSE, nLight, Kratos Defense Systems, BWX, Hexcel, Loar Holdings, Mercury Systems and York Space Systems.

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
<b>Investor Class: ARTSX</b> —Inception: 28 Mar 1995	<b>-2.72</b>	<b>-2.72</b>	<b>17.23</b>	<b>7.07</b>	<b>-2.22</b>	<b>10.83</b>	<b>8.90</b>
<b>Advisor Class: APDSX</b> —Inception: 1 Feb 2017	<b>-2.68</b>	<b>-2.68</b>	<b>17.39</b>	<b>7.23</b>	<b>-2.08</b>	<b>10.97</b>	<b>8.94</b>
<b>Institutional Class: APHSX</b> —Inception: 7 May 2012	<b>-2.69</b>	<b>-2.69</b>	<b>17.48</b>	<b>7.31</b>	<b>-2.00</b>	<b>11.08</b>	<b>9.00</b>
Russell 2000® Growth Index	-2.81	-2.81	23.58	12.27	1.62	9.79	7.78
Russell 2000® Index	0.89	0.89	25.72	13.05	3.77	9.88	9.02

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 (%)\*

	ARTSX	APDSX	APHSX
Annual Report	1.25/—	1.10/—	1.02/—
Prospectus	1.25/—	1.10/—	1.02/—

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

## Top 10 Holdings (% of total portfolio)

Modine Manufacturing Co	6.0
Ascendis Pharma A/S	5.9
Twist Bioscience Corp	3.9
VSE Corp	3.8
MACOM Technology Solutions Holdings Inc	3.7
Lattice Semiconductor Corp	3.0
Cognex Corp	2.9
Installed Building Products Inc	2.7
Guidewire Software Inc	2.6
Flowserve Corp	2.5
<b>Total</b>	<b>36.9%</b>

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 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® 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 EAFE Index** measures the performance of developed markets, excluding the US and Canada. **MSCI All Country World Small Mid Index** measures the performance of small- and mid-cap companies in developed and emerging markets. **MSCI All Country World ex USA Small Cap Index** measures the performance of small-cap companies in developed markets excluding the US. **MSCI Emerging Markets Index** measures the performance of emerging markets. **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. **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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**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. **Adjusted 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, amortization and other one-time or non-recurring items.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: Garden<sup>SM</sup>, Crop<sup>SM</sup> and Harvest<sup>SM</sup>. Garden<sup>SM</sup> 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<sup>SM</sup> investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest<sup>SM</sup> 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<sup>SM</sup> investments are generally being reduced or sold from the portfolios.

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