



Artisan Small Cap Fund

QUARTERLY
Commentary

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

As of 31 December 2025

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 governance and other material sustainability factors 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. GardenSM investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. CropSM investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. HarvestSM 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



Jay Warner, CFA
Portfolio Manager (Lead)



Jim Hamel, CFA
Portfolio Manager



Jason White, CFA
Portfolio Manager



Matt Kamm, CFA
Portfolio Manager

Investment Results (%)

As of 31 December 2025	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTSX	3.33	8.29	8.29	10.72	-2.69	10.42	9.07
Advisor Class: APDSX	3.34	8.44	8.44	10.89	-2.55	10.55	9.11
Institutional Class: APHSX	3.42	8.57	8.57	10.97	-2.47	10.66	9.17
Russell 2000 [®] Growth Index	1.22	13.01	13.01	15.59	3.18	9.57	7.94
Russell 2000 [®] Index	2.19	12.81	12.81	13.73	6.09	9.62	9.07

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
Annual Report	1.25	1.10	1.02
Prospectus	1.23	1.09	1.00

Annual Report: 30 Sep 2025. Prospectus: 30 Sep 2024. 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

US equities posted another solid gain during Q4, capping off a record year. Despite strong headline performance, the path through 2025 was marked by elevated volatility and frequent shifts in sentiment. Investors navigated a complex backdrop shaped by political developments in the US, evolving trade policy rhetoric, changing expectations for monetary policy and ongoing geopolitical tensions.

Markets experienced periods of macro uncertainty in 2025 as concerns emerged around slowing US growth, signs of consumer fatigue and persistent inflation. Trade policy developments were a recurring source of volatility, including the announcement of new tariffs on steel, aluminum and autos, as well as speculation around the scope and timing of additional measures. These dynamics contributed to periodic risk-off moves, even as markets ultimately marched higher.

Rate cuts by global central banks helped to buoy equity markets throughout the year. The Federal Reserve cut rates a total of three times in 2025. The most recent December cut included increased internal division and language signaling a higher bar for future cuts. Markets nonetheless interpreted the December decision and Fed Chair Jerome Powell's tone as incrementally dovish. Outside the US, central banks in several other regions, including the euro zone, UK, Canada and Australia, cut rates in 2025. Overall, intermittent signs of softer labor data and consumer-related concerns were largely offset by rate cuts, resilient economic activity and a stronger-than-expected late-year US GDP print.

Equity gains were also supported by strong corporate earnings and the continued investment boom in artificial intelligence (AI). However, technology stocks pulled back late in the year as investors reassessed the pace and scale of AI-related capital expenditures. This reassessment led to relative weakness in the sector, as markets rotated toward health care and more cyclical areas.

There were other notable leadership shifts during 2025, with returns broadening across geographies and styles. In contrast to recent years, international equities outperformed US markets, and emerging markets delivered their strongest annual return since 2017, aided by a weaker dollar, improving earnings momentum and earlier policy easing relative to developed markets. Large-cap stocks outperformed small caps for both the quarter and the year, while mid-cap stocks lagged. Further down the cap spectrum, microcap outperformed all cap tiers. In contrast to the rest of 2025, value outperformed growth during Q4.

Exhibit 1: Index Returns (Local Currency)

	Q4 2025	2025
Russell 1000® Index	2.4%	17.4%
Russell 1000® Growth Index	1.1%	18.6%
Russell 1000® Value Index	3.8%	15.9%
Russell Midcap® Index	0.2%	10.6%
Russell Midcap® Growth Index	-3.7%	8.7%
Russell Midcap® Value Index	1.4%	11.1%
Russell 2000® Index	2.2%	12.8%
Russell 2000® Growth Index	1.2%	13.0%
Russell 2000® Value Index	3.3%	12.6%
MSCI EAFE Index	6.2%	21.2%
MSCI AC World Small Mid Cap Index	2.7%	16.7%
MSCI EM Index	5.7%	32.1%
MSCI ACWI	3.7%	20.2%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 31 Dec 2025. 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 posted a strong absolute return in Q4 and outperformed both the Russell 2000® Growth Index and the Russell 2000® Index. Performance during the quarter was broad-based across the portfolio. We saw positive absolute performance in three of our four power alleys, with industrials the only area to post negative absolute returns. On a relative basis, three of our four power alleys also contributed positively, with health care lagging as our holdings did not keep pace with index performance. Information technology (IT) was the largest driver of outperformance during the quarter, led by semiconductor company MACOM. This pattern of results is consistent with what we would expect in a quarter when the market focuses more squarely on profit cycles than indiscriminate risk-taking.

Looking across the full year, the portfolio generated a strong absolute return in 2025 but trailed both the Russell 2000® Growth Index and the Russell 2000® Index. The primary areas of weaknesses were as follows: (1) security selection within health care, (2) our overweight in IT, a relative underperforming area of the market and (3) the performance of most of our software capital campaigns. The portfolio performed largely as expected across varying market regimes, protecting capital during the more challenging environment in Q1, participating but not outperforming during the risk-on phases of Q2 and Q3, and outperforming in Q4 as leadership realigned with profit-driven fundamentals.

Our top contributors in Q4 were MACOM Technology Solutions, Insmed and Vita Coco. MACOM designs and manufactures high-performance semiconductors. Last quarter, the stock was among our bottom three contributors, but we believed pressures on the profit cycle were temporary and added capital to the position. Those issues proved to be transitory, and the company continues to execute on its strategy of expanding margins through differentiated compound semiconductor solutions and product cycles. We have since trimmed the position in line with our valuation discipline.

Insmed is a biotechnology company focused on pulmonary diseases. We exited our position during the quarter due to market cap considerations, though the stock remained a top performer. Its strength was driven by the successful launch of Brinsupri™ (brensocatic), the first approved therapy for non-cystic fibrosis bronchiectasis, which generated \$28 million in initial sales from roughly 2,500 patients and 1,700 prescribers, along with a robust pipeline of additional potential therapies.

Vita Coco is the world's leading coconut water brand. It has been benefiting from strong volume growth across North America and select European markets as awareness and availability grow. Earlier challenges from the loss of a private label relationships a year ago and an aisle reset at a major retail customer are easing as new private label partnerships are established and aisle resets conclude. Additionally, coconut water is exempt from tariff-related headwinds as it is a naturally occurring product that cannot be produced in the US.

Among our Q4 detractors were Stevanato Group, Parsons and Guidewire. Stevanato is a leading provider of specialty glass and plastic packaging to the health care industry, as well as the leading machinery supplier to glass vial makers and fill and finish facilities. The stock was weak this quarter as the market tried to sort out the implications of Eli Lilly's pending launch of an oral GLP-1, Orforglipron, for Stevanato's profit cycle with respect to its vial and syringe production. We remain invested in the stock as we believe not only in the continued penetration of GLP-1 in liquid form, where titration benefits remain, but more importantly in the future increases in liquid-based biological drugs. Additionally, Medicare- and Medicaid-based coverage of GLP-1s should increase overall drug volume, regardless of average selling price pressures on GLP-1 manufacturers themselves.

Parsons is a technology-driven engineering firm serving the defense, intelligence and infrastructure markets, with strengths in cybersecurity, missile defense and infrastructure protection. Shares fell in Q4 after losing out on winning a \$12.5 billion Federal Aviation Administration (FAA) air traffic control modernization contract, interrupting a recovery from earlier cost-cutting pressures tied to the Department of Government Efficiency initiatives. Despite not being selected as the prime integrator, we remain invested, as Parsons' long-standing relationship with the FAA positions it to capture meaningful portions of the program. We also believe Parsons is well positioned to win multiple large-scale awards across federal, state and global institutions.

Guidewire is a market leader in next-generation property and casualty insurance software. The company has delivered a strong profit cycle for several years, driven by insurance carrier modernization, and this quarter was consistent with that trend. After outperforming a lagging software sector in the first three quarters, the stock lost some momentum in Q4. We trimmed the position into strength during the year, in line with our valuation discipline, and continue to hold a medium-sized CropSM position as valuation assumptions have become more reasonable.

Portfolio Activity

During the quarter, we initiated new positions in nLIGHT Guardant Health and Cellebrite. nLIGHT is a US-based developer of high-power semiconductor and fiber lasers. The company previously exited its unprofitable industrial laser business in China to focus on its defense segment, which we believe positions it well for profitable growth. We initiated a GardenSM position based on its strong franchise in non-kinetic laser weapons, an increasingly critical technology for countering drones and certain advanced missile threats, including future applications in hypersonic defense.

Guardant Health is a leader in liquid biopsy diagnostics, using a simple blood draw to detect and monitor cancer. The company holds an enviable market-leading position in tumor-naïve minimal residual disease (MRD) testing, helping clinicians to identify residual cancer without prior tumor tissue, and support therapy selection and disease monitoring. Building on this foundation, Guardant is expanding into tumor-informed MRD testing to address a broader range of clinical needs and further strengthen its position across the MRD landscape.

Cellebrite provides digital forensics software that helps law enforcement, governments and enterprises access and analyze data from devices and cloud sources. We added the company to the GardenSM after identifying a new product cycle that could shift its business from point solutions to a broader, integrated platform. Expert calls reinforced our view of Cellebrite's durable franchise. In early 2025, budget-related constraints on government spending created a temporary headwind, mainly from public sector clients. We expect this segment to resume growth in 2026 as budgets normalize.

We also added to Bruker, Hexcel and Penumbra during the quarter. Bruker is a leading provider of advanced scientific instruments for analyzing biological and chemical samples across life sciences, diagnostics and materials research. We increased our position during the quarter, making it a small CropSM holding. We believe the company's profit cycle should benefit from ongoing product innovation and recent strategic acquisitions that strengthen its long-term outlook, though they are near-term dilutive. While Bruker faced headwinds this year from softer research funding and weaker spending in the Chinese market, these pressures are expected to ease in 2026 and could ultimately become tailwinds.

Hexcel is a leading aerospace composites supplier, well positioned to benefit from the recovery in aircraft production and a record industry backlog. We moved Hexcel to the top of the GardenSM this quarter, as we believe the worst of the cyclical pressures on new aircraft programs is behind us. With production ramping up, Hexcel should gain from higher build rates and increased composite content per aircraft. The company invested ahead of the upturn and faced inflationary pressures that it could not fully offset in recent years. As production accelerates, we expect Hexcel to recapture most, if not all, of these costs.

Penumbra is a medical device company focused on minimally invasive treatments for removing blood clots and treating vascular conditions such as stroke, aneurysms and pulmonary embolism. We added to the position as adoption of its core products grows, supported by strong clinical outcomes, a favorable safety profile and broader use by physicians beyond neurologists. The company is also benefiting from competitive disruption and a maturing, more specialized sales force, while upcoming regulatory approvals for next-generation devices could further accelerate its profit cycle.

Along with Insmed, we also ended our investment campaigns in Integer Holdings and SharkNinja during the quarter. Integer is a medical device contract manufacturer specializing in implantable technologies, transcatheter therapies and delivery systems. We initially expected strong earnings growth driven by steady demand, increased outsourcing and margin expansion. However, we exited our position this quarter as the thesis did not materialize. Revenue slowed more than anticipated, and margins failed to improve. This, combined with a leadership transition from a long-tenured well-respected CEO to a new internal CEO amid a slowing profit cycle, increased our concerns.

SharkNinja is a leading consumer products company with brands spanning cleaning, beauty and kitchen appliances. We ended our multiyear campaign in SharkNinja during the quarter. The company continues to deliver one of the most innovation-driven profit cycles in the consumer spending sector, but we exited the position in line with our valuation discipline.

Notable trims during the quarter were iRhythm, Flex and Lattice Semiconductor. iRhythm provides the Zio wearable cardiac monitoring devices to assist physicians in diagnosing cardiac arrhythmias that signal elevated stroke risk. The company delivered a strong quarter that included solid growth in its core services and improved cash flow trends. After a strong 2025 driven by company-specific profit-cycle tailwinds and market share gains, we trimmed the position to take profits and right-size the investment. Growth may moderate in 2026, ahead of what we expect to be another compelling product cycle beginning in 2027.

Flex is a global manufacturing and supply chain solutions provider with exposure to high-margin AI and cloud data center infrastructure, particularly power and cooling systems. We began harvesting our position this quarter as its market capitalization has grown beyond our small-cap mandate. We continue to view management favorably for its focus on optimizing product mix toward higher margin, fast-growing segments such as data centers and power.

Lattice is a fabless provider of low power field programmable gate arrays. Recent results and guidance were in line with expectations, and long-term growth drivers remain intact, including expanding data center use cases, increasing AI edge computing adoption and a gradual recovery in industrial markets. We trimmed our CropSM position to maintain valuation discipline but remain invested, given attractive profit-cycle drivers and a capable new management team.

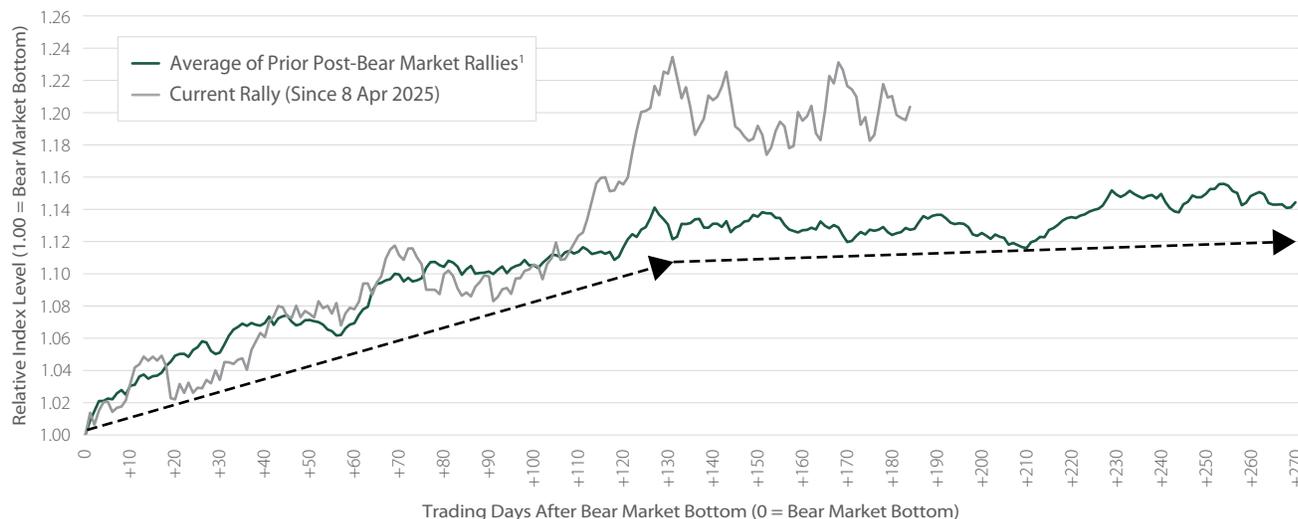
Perspective

Much like Q1 2025, market leadership in Q4 shifted back toward companies exhibiting durable profit cycles. This contrasted with the lower quality, risk-on environments that characterized Q2 and Q3 2025, which we have previously discussed. In Q4, investors once again placed greater emphasis on earnings durability and fundamental execution, creating a more favorable backdrop for our investment process.

Historically, the first 6 to 12 months following bear market troughs—such as those in 1987, 1990, 1998, 2002, 2009, 2011, 2016, 2018, 2020 and 2023—have consistently been periods of strong performance by lower quality stocks. Through the quarter ending in December, we are now almost nine months into this recovery. If history is any guide, we are back or nearly back to where interesting profit cycles will lead once again, rather than lower quality stocks.

Exhibit 2: The Greatest Pain Is Typically Felt in the First Six Months Following Bear Market

Russell 2000® Index Relative Factor Index (Unprofitable Stocks / All Index)



Source: Furey Research Partners/FactSet. As of 31 Dec 2025. ¹Includes bear markets from 1987, 1990, 1998, 2002, 2009, 2011, 2016, 2018, 2020 and 2023. Past performance does not guarantee and is not a reliable indicator of future results.

As noted earlier, the portfolio performed largely as we would have expected across varying market regimes: protecting capital during the more challenging environment in Q1, participating but not outperforming during the risk-on phases of Q2 and Q3, and then outperforming in Q4 as leadership realigned with profit-driven fundamentals. We believe this progression highlights both the consistency of our investment process and the importance of maintaining discipline across changing market conditions.

We were also encouraged by the return of health care as a source of market strength during the quarter. We have maintained a relatively high exposure to the sector, a historical hallmark of our portfolios, despite several years of industry headwinds. This positioning has been grounded in our conviction in the profit cycle opportunities for biotechnology companies such as Ascendis and Madrigal, and for medical technology providers such as Penumbra and iRhythm. We remain confident entering 2026, and it is worth noting that many biotechnology franchises, in our opinion, including Ascendis, are early in what we believe are some of the most compelling product launch cycles of our careers. We also continue to identify new GardenSM ideas in health care franchises where we see strong potential for profit acceleration.

AI-related capital spending remains an area of active debate as we enter 2026. Investors continue to weigh very strong industry momentum against concerns about circular financing dynamics and data center construction delays. Within this context, we continue to find compelling opportunities among companies such as MACOM and Semtech, which we believe are positioned not only to benefit from this investment strength but also to gain share of customers' AI spending based on superior technology that improves data center performance and efficiency. As discussed earlier in this letter, we are managing these investments with valuation discipline consistent with our team's process.

Over the course of 2025, we also identified a number of interesting opportunities in industrials, and our conviction in this area of the portfolio is high entering the new year. Some of these franchises benefit directly from AI-related capital spending. For example, Modine Manufacturing is seeing strong demand from data center customers as capacity is added to support high-density computing environments. Our aerospace and defense holdings also appear well positioned for multiyear growth. In addition to Parsons, nLIGHT and Hexcel, discussed earlier, we believe commercial aerospace suppliers such as Loar Holdings are well positioned to benefit for many years from significant content gains in new aircraft and growth in recurring aftermarket sales. As we would expect, given our deepening conviction in a diverse set of franchises, the industrials weighting within the portfolio has risen over the last year.

While small caps experienced their ninth consecutive year of relative underperformance to large caps, interest in the asset class continues to build. Since the “Liberation Day” driven market lows, small caps have actually outperformed large caps. The most likely explanation is that small caps are punished the most during periods of rising interest rates and elevated inflation, particularly when wage pressures are pronounced. We have just come through a once-in-a-generation magnitude of both rate and inflation cycles, and small caps are beginning to find a more stable footing.

Entering 2026, we remain focused on our time-tested process of hunting profit cycles within franchise companies at understandable valuation assumptions. Over any measurable period of time, we believe this approach should enable the portfolio to outperform over a full market cycle. We never lose sight of why we do this work, which is to enable our clients to achieve long-term financial security.

ARTISAN CANVAS

Timely insights and updates from our investment teams and firm leadership

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Top 10 Holdings (% of total portfolio)

Ascendis Pharma A/S	5.2
Penumbra Inc	3.5
Modine Manufacturing Co	3.4
VSE Corp	3.4
MACOM Technology Solutions Holdings Inc	3.1
Procure Technologies Inc	3.0
Lattice Semiconductor Corp	2.9
Flex Ltd	2.8
The Vita Coco Co Inc	2.8
SPX Technologies Inc	2.6
TOTAL	32.7%

For more information: Visit www.artisanpartners.com | Call 800.344.1770

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 and emerging 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. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

The portfolio managers' views are subject to change, and Artisan disclaims any obligation to advise investors of such changes.

For the purpose of determining holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. Further portfolio holdings information is available upon request. Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expenses.

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.

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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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: 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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