



Artisan Mid Cap Value Fund

QUARTERLY
Commentary

Investor Class: ARTQX | Advisor Class: APDQX | Institutional Class: APHQX

As of 31 December 2025

Investment Process

We seek to invest in companies that are undervalued, in solid financial condition and have attractive business economics. We believe that companies with these characteristics are less likely to experience eroding values over the long term.

Attractive Valuation

We value a business using what we believe are reasonable expectations for the long-term earnings power and capitalization rates of that business. This results in a range of values for the company that we believe would be reasonable. We generally will purchase a security if the stock price falls below or toward the lower end of that range.

Sound Financial Condition

We prefer companies with an acceptable level of debt and positive cash flow. At a minimum, we seek to avoid companies that have so much debt that management may be unable to make decisions that would be in the best interest of the companies' shareholders.

Attractive Business Economics

We favor cash-producing businesses that we believe are capable of earning acceptable returns on capital over the company's business cycle.

Team Overview

Everyone on the team functions as a generalist with respect to investment research and the entire team works together on considering potential investments.

Portfolio Management



Thomas A. Reynolds IV
Portfolio Manager



Daniel L. Kane, CFA
Portfolio Manager



Craig Inman, 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: ARTQX	1.53	1.72	1.72	7.89	6.61	7.87	9.09
Advisor Class: APDQX	1.54	1.80	1.80	8.00	6.75	8.01	9.15
Institutional Class: APHQX	1.63	1.96	1.96	8.13	6.85	8.11	9.23
Russell Midcap® Value Index	1.42	11.05	11.05	12.27	9.83	9.78	9.70
Russell Midcap® Index	0.16	10.60	10.60	14.36	8.67	11.01	9.91

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. Class inception: Investor (28 March 2001); Advisor (1 April 2015); Institutional (1 February 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	ARTQX	APDQX	APHQX
Annual Report	1.18	1.07	0.95
Prospectus	1.17	1.06	0.95

Annual Report: 30 Sep 2025. Prospectus: 30 Sep 2024. The Fund's operating expenses have been restated to reflect a reduction in management fees, effective as of 31 May 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 equity markets continued to advance in Q4 2025, despite bouts of volatility. Early in the quarter, a government shutdown unsettled investors as delays in key economic data releases complicated the market's ability to assess underlying growth and inflation trends, raising doubts about the timing and durability of further Federal Reserve easing. As the quarter progressed, however, risk appetite improved alongside greater clarity around monetary policy. The Fed implemented additional rate cuts and formally concluded quantitative tightening, reinforcing expectations that financial conditions would continue to ease into 2026.

Markets also digested a shifting policy backdrop on trade as court challenges renewed uncertainty around the scope and durability of existing tariffs. While these developments created episodic volatility, they did little to derail broader equity momentum. Enthusiasm around artificial intelligence (AI) remained a central driver of performance, though investor focus began shifting from early-stage adoption narratives toward questions of monetization, competitive intensity and the sustainability of elevated capital spending. Taken together, supportive monetary policy, resilient corporate earnings and continued optimism around long-term technological innovation outweighed macro and policy-related doubts, allowing US equities to finish the quarter higher.

While AI remains a central theme, markets broadened in November, with value and non-AI stocks leading the way. We would welcome if this marked a shift in market leadership going forward.

Accommodative monetary policy and anticipated fiscal stimulus in 2026 from the "One Big Beautiful Bill," which should support overall economic and earnings growth, fueled expectations for broadening equity participation beyond AI investment beneficiaries. Additionally, hyperscalers' rising capital intensity challenged one of the market's core growth assumptions. As large cloud and AI platforms signaled sustained or accelerating capital expenditures to fund data centers, chips and power infrastructure, investors began to reassess near-term free cash flow trajectories and return profiles for these companies.

Mid-cap stocks lagged large caps in Q4, particularly on the growth side, as the Russell Midcap® Growth Index declined 3.7%, whereas mid-cap value posted a modest gain and outperformed the growth index for the quarter and full year. Within the Russell Midcap® Value Index, sector performance was mixed. Health care and information technology were notable leaders, posting strong gains, while industrials and materials also contributed positively. In contrast, real estate, consumer discretionary, energy and utilities detracted from performance, reflecting sensitivity to interest rates, commodity price volatility and uneven consumer demand.

Performance Discussion

The portfolio slightly outperformed the Russell Midcap® Value Index in Q4. As we have noted in prior quarterly portfolio letters, our investment style has been out-of-step with the equity markets for the

better part of the last two years as growth and momentum factors led, with readings on certain measures that track these factors nearing historical extremes. The portfolio's relative performance notably improved when the market rotation took root in November. After falling behind the index in October, the portfolio gained ground in November and December. For the quarter, sector positioning contributed favorably due to above-benchmark weightings in health care and information technology and below-benchmark weightings in energy and real estate. Our consumer discretionary, energy and financials holdings were sources of positive stock selection, offset by underperformance among our technology and communication services holdings.

Online travel agency Expedia, our top overall contributor in Q4, drove performance in the consumer discretionary sector. Travel and leisure spending globally has secular tailwinds, and Expedia has continued to execute well. Total bookings grew 12% year over year in the company's latest quarter, with strength across its Expedia, Hotels.com and Vrbo brands. Growth has been supported by supply expansion and product enhancements, with AI powering features such as property Q&A, guest review summaries and service agents. Since the COVID-driven downturn of 2020, the company has delivered strong free cash flow, while remaining disciplined in its capital allocation. In addition to a small dividend that was reinstated in 2025 after suspension during the pandemic, the company has repurchased shares at a remarkable rate, having an average annualized net buyback yield of 7.7% over the past three years.

Our top performers in the energy and financials sectors were NOV, a provider of oilfield equipment, technology and expertise, and First Citizens, a North Carolina-based bank. NOV's quarterly earnings exceeded expectations on the back of strong execution and margin improvement in its energy equipment segment, which more than offset softer conditions in shorter cycle businesses. Free cash flow generation was particularly strong, reflecting both higher profitability and ongoing working capital efficiency gains. Capital allocation remains shareholder-friendly, with NOV continuing to return excess cash through dividends and share repurchases while maintaining a conservative balance sheet, with low net leverage and ample liquidity. From a valuation perspective, its shares trade at a discount to historical and peer EV/EBITDA multiples, supported by a high free cash flow yield and improving cash flow consistency.

First Citizens had been a big winner following its 2023 acquisition of the failed Silicon Valley Bank (SVB); however, shares had trailed peers for much of 2025 due to asset sensitivity concerns, credit quality issues and a falling return on tangible common equity (ROTCE). These issues seem overblown. Asset sensitivity refers to assets (loans and other earning securities) repricing faster than liabilities (borrowings). First Citizens should soon be able to replace its 3.5% fixed-rated note from the FDIC issued to finance the SVB purchase with low-cost variable rate funding or deposits, reducing asset sensitivity. With regard to credit quality, First Citizens had exposure to the bankruptcy

of First Brands, the US auto parts maker, though we believe First Brands is unlikely to represent a broader issue. Lastly, ROTCE has been temporarily depressed due to higher costs associated with regulatory capital requirements under Basel III. The stock has been moving higher since October, when it reported better-than-expected earnings driven by an acceleration in SVB-related activity. With shares trading at a significant discount to peers, a robust stock buyback program and the potential for improved ROTCE and loan growth, we remain investors.

Portfolio returns in the technology and communication services sectors were hurt by Vontier, CDW and Pinterest. Vontier is a provider of fuel dispensing and related software and services to retail and commercial gas stations. Shares reacted negatively after its late-October earnings release despite beating modestly on earnings and revenue. The company reported a slight sales increase and better-than-expected earnings in its Q3, but core sales were essentially flat year over year as strength in mobility technologies was offset by weakness in repair solutions. Investors may have also been disappointed with its muted outlook for 2026 sales growth. Though the stock has been flat over the past year, Vontier has been one of our top contributors since we purchased it in 2022 when it was under pressure due to a mix of headwinds, including a payment technology upgrade cycle that had pulled forward sales, supply chain disruptions, higher gas prices in the early months of the Ukraine war and longer term fears regarding electric vehicle market share growth. While growth has slowed, the business has continued to generate strong free cash flow generation and deliver high returns on capital.

CDW is a value-added reseller (VAR) of information technology solutions that we added to the portfolio in April when IT resellers pulled back alongside the broader sector. While revenue continues to grow at a mid-single-digit rate, investors remain focused on the pace of operating leverage, and little has changed fundamentally since our initial purchase. Concerns about disintermediation—particularly as cloud computing expands—have long accompanied the VAR model and are not new. Similar worries emerged during the industry's shift from physical to digital software delivery and later with the rise of software-as-a-service. Today, the perceived risk centers on cloud vendors selling directly to customers. Disintermediation risk is more pronounced in the enterprise market, where customers have the scale and expertise to manage vendor relationships internally. Small and mid-sized businesses (SMBs), by contrast, generally lack the resources to evaluate, integrate and support an increasingly complex universe of IT products and therefore continue to rely on VARs for selection, implementation and ongoing support. Vendors also generally have limited incentive to build out direct sales and service capabilities for SMBs. CDW benefits from attractive business economics, with low capital intensity and strong free cash flow generation. While IT spending is cyclical, CDW has historically grown faster than overall IT spend as the channel has continued to gain share from direct sales over time.

Recent results at Pinterest, a social media platform and visual-discovery tool, have been largely in line with expectations as the company continues to grow its user base and engagement—even in mature markets such as the US and Canada. However, its latest outlook was soft due to near-term headwinds from tariffs that have been constraining spending in its consumer vertical. Relative to mega-cap social media peers, Pinterest is less diversified and more exposed to sluggish consumer spending and tariff impacts. Another concern is the potential for AI-driven disintermediation. Yet Pinterest users thus far overwhelmingly prefer authentic, human-generated content, and the company recently introduced controls allowing users to filter out AI-generated images from their feeds. We added Pinterest to the portfolio in April after the stock sold off following tariff announcements. Like other social media platforms, Pinterest generates revenue from digital advertising, which continues to grow well above rates of US GDP as traditional formats lose share. Historically, Pinterest's R&D and technology investment lagged peers, contributing to lower engagement and monetization. We believe the investment case has become more compelling under the management team that took over in 2022, which has shifted strategy to prioritize user growth, engagement, monetization and profitability—and has begun delivering on these goals.

Turning to our review of the full year, the portfolio trailed the index in 2025. Stock selection was negative for a second consecutive year after contributing positively for the calendar years 2021, 2022 and 2023. Besides our investment style being out of favor, we also made missteps. Our biggest was Cable One, a broadband provider in rural markets, which we sold in September. Our investment case had been predicated on Cable One's ability to grow subscribers given its premium offering and low penetration; however, subscriber trends meaningfully weakened during our holding period. Tepid household formation in a sluggish housing market, fixed wireless and fiber competition taking market share and execution issues rolling out a new billing system were among the key factors. While its valuation indicated a cheap security based on a variety of scenarios, its financial condition is now impeding on the business and leaves management no room to operate the business strategically if conditions deteriorate further.

Another key detractor was Centene, a managed care organization. Centene's shares plunged after the company withdrew its 2025 guidance driven by higher-than-expected market acuity (i.e., risk adjustments) on the ACA (Affordable Care Act) marketplaces and elevated Medicaid cost trends. These pressures were in addition to the declining trend in Medicaid enrollment that had already been weighing on the business. During the pandemic, states were prohibited from disenrolling people from Medicaid, but since April 2023 when this policy ended, states have resumed full eligibility redeterminations, causing millions of people to lose coverage. Medicaid enrollment will likely see an additional headwind when new

work requirements signed into law from the One Big Beautiful Bill (OB BB) take effect on January 1, 2027. Centene and other health insurers can reprice risk annually, which can enable their business economics to recover over time; however, the multitude of headwinds Centene is facing, including the imminent changes from the OB BB, will likely delay such a recovery. Given these concerns and better opportunities elsewhere, we chose to exit our position.

Our top contributors in 2025 were aforementioned Expedia and nVent Electric, a provider of electrical connections and protection solutions. Organic sales growth has been driven by momentum in its data center and power utilities businesses. nVent has a leading position in liquid cooling solutions, a small piece of its overall revenue mix, which have experienced strong demand as hyperscalers invest huge sums to build out AI infrastructure. Liquid cooling is used in data centers to manage the heat generated by high-performance computing, including AI. As AI usage grows, these solutions are increasingly important for energy efficiency, sustainability and cost management. Prior to the April selloff, nVent's stock fell in sympathy with other AI beneficiaries after the emergence of the Chinese DeepSeek AI model temporarily spooked markets. We added to our position at that time as there was little evidence of a change in the company's fundamental underpinnings. Rapid growth in the business over the past few years has been supported by multiple secular tailwinds—electrification, clean energy, energy efficiency, digitalization and onshoring, to name a few—in addition to AI. The company has also executed well, allocating capital wisely by deploying free cash flow into product development, accretive M&A and return of capital via dividends and share repurchases.

Portfolio Activity

We were fairly active in Q4, adding four stocks to the portfolio. Our largest new purchase was Houston-headquartered Prosperity BancShares, the fifth-largest bank in Texas. We have followed the bank for almost 20 years, and it's been run by CEO David Zalman for that entire time. Mr. Zalman is fanatical about expense management, credit quality and deposit gathering. The bank over time is a "consolidator of choice" for local Texas bank CEOs who want to retire and roll their equity into Prosperity. As one of its largest shareholders, Mr. Zalman runs Prosperity like a true owner-operator. As such, he is perfectly content doing nothing for a few years and waiting for acquisition opportunities to come to him. Despite having strong credit quality and being well capitalized, the stock has significantly trailed its peers over the past few years and is now trading near the bottom of its long-run valuation range on various valuations measures. Given its cheap valuation and strong balance sheet, the reward to risk appears favorable for this high-quality regional bank.

Another notable purchase was Revvity, a life sciences and diagnostics company that was a 2023 spinoff of PerkinElmer. That move created a streamlined company, with high recurring revenue, increased margins and better growth prospects. Our investment thesis centers on Revvity's life sciences segment, particularly BioLegend reagents and

the Signals software platform, which benefits from high barriers to entry, strong customer stickiness and long-term tailwinds from rising biopharma R&D, looming patent cliffs and the need for greater research efficiency. BioLegend is viewed as a best-in-class asset with structural cost, quality and logistics advantages that drive share gains and attractive margins in consumable, recurring end markets. Meanwhile, Signals software offers sticky, mission-critical informatics tools with high retention and expansion potential, trading at valuations that appear disconnected from recent takeover multiples in the sector. The company's diagnostics segment provides stable cash flow and incremental growth through menu and geographic expansion, particularly in newborn screening and autoimmune testing, partially offset by near-term pressure in China. With solid free cash flow generation, manageable leverage and active share repurchases, the shares trade at a meaningful discount to peers and implied sum-of-the-parts value, offering an attractive risk-reward as growth and margins normalize, in our view.

Q4 sales included WaFd, a regional bank based in Seattle; LKQ, a vehicle parts distributor; and Bio-Rad Laboratories (BIO), a manufacturer and distributor of life science research and clinical diagnostics products. We have long liked WaFd's management team and philosophy, but we felt the current regulatory disadvantages that are causing WaFd to discontinue its core business of mortgage lending are too large headwinds for our liking. We used the funds to buy Prosperity—another well capitalized, out-of-favor bank. While LKQ's low valuation suggests little downside risk, we have become less optimistic about repairable claims inflecting higher in the near term. We also continue to appreciate BIO's business, but we have become increasingly concerned about the CEO's mixed messaging on capital allocation, particularly his interest in large M&A. We used the funds from the BIO sale to purchase Revvity.

Perspective

There is no shortage of reasons investors may be concerned about risks to US equities in 2026. These include elevated valuations following three consecutive years of strong market returns; high concentration within market-cap-weighted large-cap indices; concerns about Federal Reserve independence; political uncertainty surrounding upcoming US midterm elections; ongoing geopolitical risks (including Ukraine, Iran, Venezuela and Greenland); and renewed inflation and interest rate risks stemming from tariffs, fiscal stimulus and reduced immigration. We can appreciate these concerns; however, as bottom-up value investors, we see a very different opportunity set beneath the surface. Many stocks in our mid-cap value universe have not fully participated in the past three years' bull market and continue to trade at attractive relative valuations. Moreover, growth may broaden across the economy as policy stimulus supports more widespread economic participation, potentially benefiting many of our portfolio companies. Separately, the increasing application of AI has the potential to drive productivity gains across industries, helping narrow the gap between the "haves"

and “have-nots” after a period in which a relatively small group of technology-focused companies has garnered supernormal profits growth.

Our portfolio continues to sell cheaply, both versus our style benchmark, the Russell Midcap® Value Index, and the broader US equity market. The portfolio sells for just 15X FY1 earnings, which is more than 2 multiple points less than that of the Russell Midcap® Value Index’s 17X and 9 multiple points less than that of the Russell 1000® Index’s 24X, even as our portfolio has a higher return on equity than these indices (14% versus 11% and 13%, respectively). We cannot predict the markets. What we can control is the execution of our process, and we believe the characteristics of the portfolio today demonstrate our continued execution of our investment discipline.

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Top 10 Holdings (% of total portfolio)

Lamar Advertising Co	3.1
First Citizens BancShares Inc	3.1
Expedia Group Inc	3.1
Genpact Ltd	3.0
Vontier Corp	2.7
Analog Devices Inc	2.6
ICON PLC	2.6
OGE Energy Corp	2.5
nVent Electric PLC	2.5
Humana Inc	2.3
TOTAL	27.5%

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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. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Value securities may underperform other asset types during a given period.

Russell Midcap[®] Value Index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. Russell Midcap[®] 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. Russell 1000[®] Index measures the performance of roughly 1,000 US large-cap companies.

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.

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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Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Free Cash Flow Yield** is an overall return evaluation ratio of a stock, which standardizes the free cash flow per share a company is expected to earn against its market price per share. The ratio is calculated by taking the free cash flow per share divided by the share price. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **Return on Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations. **Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortization (EV/EBITDA)** is a measure of the intrinsic value of a business. EV is calculated as the market capitalization of the company plus its long-term debt. EBITDA is an approximate measure of a company's operating cash flow based on data from the company's income statement. It is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation, and amortization. References to "**better, safer, cheaper**" are based on views of a security's Margin of Safety. **Margin of safety**, a concept developed by Benjamin Graham, is the difference between the market price and the estimated intrinsic value of a business. A large margin of safety may help guard against permanent capital loss and improve the probability of capital appreciation. Margin of safety does not prevent market loss—all investments contain risk and may lose value. **Return on Tangible Common Equity (ROTCE)** is a profitability ratio that measures the amount of net income as a percentage of shareholders' tangible equity minus intangible assets and preferred stock. **Sum-of-the-parts valuation** is an approach to valuing a company by separately assessing the value of each business segment and adding them up to determine the total value of the company. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity. **Net leverage** is the ratio of net debt to EBITDA. **Credit Quality Ratings** are determined by Artisan Partners based on ratings from S&P and/or Moody's, which typically range from AAA/Aaa (highest) to D/C (lowest), respectively. For securities rated by both agencies, the higher of the two ratings was used, and the sole rating if the security is rated by one agency. Those not rated by either agency have been categorized as Unrated/Not Rated. Ratings are converted to the equivalent S&P major rating nomenclature. Ratings are applicable to the underlying portfolio securities, but not the portfolio itself, and are subject to change. **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. **Net buyback yield** measures how much a company reduces its share count relative to its market value, accounting for repurchases and new issuances.

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