

Artisan Value Fund

QUARTERLY Commentary

Investor Class: ARTLX | Advisor Class: APDLX | Institutional Class: APHLX

As of 30 June 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.

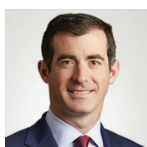
Attractive Business Economics

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 30 June 2025	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTLX	5.99	8.35	14.56	16.96	17.08	10.81	8.56
Advisor Class: APDLX	5.96	8.34	14.63	17.07	17.25	10.97	8.64
Institutional Class: APHLX	5.96	8.41	14.69	17.13	17.29	11.03	8.73
Russell 1000® Value Index	3.79	6.00	13.70	12.76	13.93	9.19	7.80
Russell 1000® Index	11.11	6.12	15.66	19.59	16.30	13.35	10.53

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. Class inception: Investor (27 March 2006); Advisor (1 April 2015); Institutional (26 July 2011). 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 (% Gross/Net)	ARTLX	APDLX	APHLX
Semi-Annual Report 31 Mar 2025 ^{1,2,3}	1.10/0.98	0.98/0.88	0.84/0.83
Prospectus 30 Sep 2024 ^{2,3}	1.10/0.99	0.98/0.89	0.86/0.84

¹Unaudited, annualized for the six-month period. ²See prospectus for further details. ³Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026.

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

Equity markets in Q2 were marked by significant volatility, driven primarily by the announcement and subsequent pause of the so-called "Liberation Day" tariffs. Early April saw a sharp selloff after President Donald Trump announced new tariffs, pushing the Russell 1000® Value Index into correction market territory, with a drop of 16% from its November 2024 highs. From April 2 to April 4, the large-cap value index fell 10%, marking one of the steepest two-day declines since the COVID-19 pandemic.

However, the market quickly rebounded after the administration paused the tariff implementation and excluded certain tech products from the tariffs. By mid-April, equities had begun a strong recovery that continued through May and June. With the US economy and corporate profits yet to show meaningful impacts from new tariffs, and inflation levels holding in, stocks rallied on better-than-expected corporate earnings and the following set of assumptions: 1) the President will likely continue to be sensitive to the markets, 2) additional negotiated trade deals will be forthcoming, and 3) final implemented tariffs will be much lower than the ones laid out on Liberation Day. Further, while uncertainty remains about the long-term economic outlook, relatively tame inflation data is expected to give the Federal Reserve flexibility for interest rate cuts later this year, and the pro-growth provisions in the 2025 reconciliation bill that was signed into law on July 4 are predicted to offset some of the tariff headwinds. These are at least a few of the justifications for the market's "glass half-full" behavior. Not even heightened geopolitical risks related to the Israel-Iran conflict that precipitated an attack by the US on Iranian nuclear facilities could derail the rally as stocks largely brushed off these events.

Growth stocks greatly outperformed value stocks in Q2, with the Russell 1000® Growth Index returning 17.84% compared to just 3.79% for the Russell 1000® Value Index. Large-cap value stocks, which were already historically cheap on a relative basis compared to large-cap growth stocks, are now even more attractive. As of June 30, the value index traded for 18X FY1 estimated earnings per share, compared to the growth index's 33X. This 15-point valuation spread compares to average and median spreads of 8 points and 6 points based on data since 1998.

Information technology stocks were key drivers of the stock market rally, leading the way with a 15.7% return in the Russell 1000® Value Index as enthusiasm for artificial intelligence (AI) has remained a dominant theme in markets. Strong gains were also had in the industrials and financials sectors as cyclical stocks outperformed. Conversely, health care, energy and real estate stocks trailed, finishing Q2 in the negative.

Performance Discussion

Our portfolio outperformed the Russell 1000® Value Index in Q2, contributing to our longer term performance record of adding value versus the index. As of June 30, the portfolio has generated positive

excess returns over 1-, 3-, 5- and 10-year periods. In Q2, relative returns were driven by strong stock picking. Sector positioning can help or hurt returns at times, but over the long run our bottom-up approach is designed to drive relative returns through stock selection. In Q2, our holdings in the communication services, consumer staples, consumer discretionary and information technology sectors were key sources of strength. On the downside, our energy holdings trailed their index peers, and our lighter weighting in the industrials sector was a negative.

In the communication services sector, our holdings in Walt Disney Co, Alphabet and Meta Platforms made strong contributions. The latter two stocks were added to the Russell 1000® Value Index in the annual rebalancing that occurred in late June. The addition of Alphabet and Meta to the large-cap value index implies a shift in perceptions of these companies from growth to value. Of course, we've held Alphabet and Meta Platforms for several years as value investors. Importantly, we made our purchases at times when the stocks were very much out of favor. For example, we initially purchased Meta in Q2 2018 during a significant price decline caused by discouraging privacy-related revelations, specifically related to Cambridge Analytica and Europe's new privacy policy. While Facebook, which was Meta's name at the time, was historically a growth-oriented company, it had matured into a business that met our disciplined investment criteria. Facebook had become a dominant social media platform that monetized well, had a net cash balance sheet and was selling at significant discount to intrinsic value based on our analysis. Then in 2022, we significantly added to our position when Meta was again out of favor, this time due to its challenges from increased TikTok competition, Apple's privacy changes and the company's pivot toward the Metaverse reality project, which was met with skepticism from investors. Additionally, the higher interest rate environment pressured the shares of many tech-related stocks. By November 2022, Meta's shares had fallen more than 70% and were selling at a meaningful discount to the S&P 500® Index, both on price to earnings and enterprise value to EBIT, presenting a favorable risk-reward profile, in our view. While the stock isn't cheap today at a 27X P/E, this is on par with the P/E of the S&P 500® Index, and Meta's wide moat and secular growth drivers make it a much better business than the average S&P 500® Index company. Once our biggest portfolio position in the portfolio, Meta now sits in the bottom half of the portfolio as we are balancing its strong fundamentals with its fair valuation.

In the consumer staples sector, tobacco company Philip Morris International (PM) and discount retailer Dollar General (DG) continued their strength from Q1. Both stocks are up over 50% year to date. PM's growth is being driven by its smoke-free product platform led by IQOS, a heat-not-burn tobacco alternative, and Zyn nicotine pouches. We believe PM still has significant runway for growth in the US—the world's most profitable nicotine market and one that makes up less than 10% of PM's revenues. Looking at PM through our margin of safety criteria, the business trades for an undemanding valuation and has extraordinary business economics and a strong credit profile. In

recent years, DG has dealt with execution issues, rising competition and an increasingly constrained lower income consumer after a period of high inflation. However, the company is making progress on fixing operational issues, from store standards to supply-chain execution and labor efficiency. Additionally, with inflation stabilizing, there are early signs that customers have adjusted to higher price levels as basket sizes and units are beginning to rise again. Another dynamic is that DG's business model is countercyclical. During tougher economic times, DG typically gets trade-down business from middle-income cohorts, and with the possibility that escalating tariffs could slow the economy, investors see DG as a potential beneficiary.

Booking Holdings and Lam Research were top contributors in the consumer discretionary and information technology sectors, respectively. Booking Holdings is the largest global online travel agency and the corporate entity behind Booking.com, priceline.com and OpenTable, among other popular online brands. Booking has continued to benefit from strong demand for travel. Lam Research is a global leader in wafer fabrication equipment used in the production of semiconductors. Lam was a new purchase, made on April 9 near the depths of the post-Liberation Day market selloff. As value investors, conditions of fear and uncertainty are fertile ground for creating attractive long-term buying opportunities. Few areas of the market were under greater pressure than semiconductors & semiconductor equipment stocks to start the year. We had been researching Lam since 2023, so we knew the company well and were able to act quickly when the stock plunged. At our initial purchase, Lam was selling for ~\$60, almost 50% below its July 2024 highs. Lam is one of the key global suppliers of chip equipment serving the memory (NAND and DRAM) and foundry/logic markets. The financial condition is rock solid as it has a net cash balance sheet, and the company returns 100% of earnings to shareholders via share repurchases and dividends. Shares were selling for a 17X P/E on cyclically depressed earnings at the time of initial purchase, which we believed was an attractive valuation given the compounding nature of the business.

Our energy holdings Schlumberger and Diamondback Energy were key detractors. Unlike most equity sectors that recovered a significant proportion of their early-April declines after reciprocal tariffs were paused, the rebound among energy stocks was muted. The sector has been held back by falling oil prices as concerns about the impact of tariffs and general macro uncertainty on oil demand drove the price of WTI crude oil below \$60 in May, its lowest level in four years. Oil prices have generally been trending down since 2022. While we understand the short-term concerns weighing on the sector, our interest remains on the long-term economics and valuations of our individual portfolio companies. Schlumberger, the world's largest oilfield services company, has a history of successfully navigating market volatility and delivering on its free cash flow and profit margin growth objectives from a combination of activity growth and pricing gains. As Schlumberger's shares have been out of favor for the better part of the past two years, the stock now sells cheaply at just 12X trailing one-year earnings compared to its five-year average of 22X. Diamondback Energy, which we purchased in Q4 2024, is an oil and gas producer

operating in the Permian Basin of the southwestern US. When investing in oil and gas exploration and production companies, we are highly selective. Not only do producers have no control over the underlying commodity prices, but they frequently prioritize capital expenditures over cash flow. Diamondback's core operating philosophy is that the low-cost producer in a commodity market wins. Diamondback has a strong cost profile that is primarily the result of a contiguous, high-quality acreage position in the Permian Basin. The company's culture supplements the acreage position with drilling discipline and conservative business plans. Our thesis is simple: Diamondback is an efficient Permian operator committed to a strong balance sheet and shareholder distributions.

Portfolio Activity

There's an oft-repeated phrase by investors, "You can have good news, or you can have good prices, but you can't have both." While falling markets can be uncomfortable while they are occurring, we've seen time and time again that these periods can present favorable buying opportunities. In Q2, Liberation Day tariffs were the metaphorical bad news that created good prices. In fact, the steep drop in the stock market presented us with an opportunity to be much more active than we had been for some time. In April, we made three new purchases, which compares to just one in the entire Q1. In addition to adding Lam Research in April, we also initiated new positions in ASML and Thermo Fisher Scientific.

ASML is a Dutch manufacturer of advanced semiconductor equipment, with a near-monopoly in the extreme ultraviolet (EUV) lithography market. Every chip on every node on the planet is made with an ASML lithography machine. The world is consuming ever more chips, and the leading edge is moving to more complex architectures, driving capital intensity higher for manufacturing. ASML sells into this increasing demand with machines that allow innovation at the leading edge and ever-increasing efficiency in trailing nodes. EUV lithography systems are the only ones capable of producing advanced chips, with the smallest nanometer values. ASML's high-NA EUV (high numerical aperture EUV) machine can cost over \$400 million per unit and already has a decade-long roadmap with customers. With significant net cash on the balance sheet and a large backlog for arguably the most important machine in the world, we have little doubt ASML will exist on the other side of this trade war. When we took our position in April, ASML's valuation was the cheapest in years, pricing in a slowdown from a recession and other turbulence.

Thermo Fisher Scientific (TMO) is a life science tools and clinical research company serving a range of end markets, including pharmaceutical, clinical, academia, industrial and applied sciences. The company has a leading industry position in a market that grows about 4%–6% per year, though we believe core organic growth can be 1%–2% over that due to TMO's dominant positions in a variety of fast-growing end markets, like rare disease and genomics. The company has a solid balance sheet, high free cash flow conversion

and a history of good capital allocation comprised of R&D, M&A and return of capital (buybacks and dividends). End markets were already cyclically depressed, but tariffs and government spending cuts may delay a recovery. These concerns allowed us an attractive entry point of 17X 2026 expected earnings. The vast majority of TMO's revenue is recurring, primarily from consumables, which gives us increased confidence in our investment case while the company manages tariff impacts and as we wait for end markets to mend.

On the sales side, we sold Compass Group, a British food service company. During our holding period, which began during the pandemic-driven selloff of 2020, shares have rebounded nicely as sales and operating margin have recovered strongly. With the stock holding up relatively well in recent volatility, we sold our position to fund our new purchases.

Perspective

If the tariff escalations of the first half of July are any indication, the threat from trade tensions will loom over markets for the foreseeable future. We have invested through many different periods, but this one is unusual, to have one person be a vector of disruption. Tariffs raise costs for companies reliant on global supply chains, squeezing profit margins and complicating business planning. Just because tariffs' negative impacts haven't yet shown up in the economic data in a meaningful way does not necessarily mean these impacts are not occurring under the surface. Tariff uncertainty discourages business expansion and hiring. These decisions have economic multipliers that manifest over time—not over days and weeks, but over months and years. Many companies are currently in wait and see mode—focusing on what they can control while waiting to see how things play out. While markets have responded favorably thus far, whether because market participants believe tariffs are a negotiating tactic or because they believe there is a “Trump put,” it should not be forgotten that tariffs have a real price for businesses and consumers. Regardless of the final levels of tariffs, damage is already being done to the extent companies are delaying investments and hiring.

While uncertainty has increased, we question whether certainty ever exists. As investors, we do not need certainty to invest. In fact, we welcome uncertainty if it results in markets overreacting to short-term pessimism by driving down the asking prices of high-quality businesses we want to buy. As we move through the second half of the year, we remain focused on the key characteristics of our process as we seek to identify companies that we believe have undemanding valuations, sound financial conditions and attractive business economics. The portfolio continues to be tilted toward high-quality large-cap names selling at undemanding valuations. Importantly, when we look at the portfolio today, it is significantly cheaper than the Russell 1000® Value Index. The portfolio sells for ~16X FY1 earnings—two multiple points less than the index. We believe the portfolio is also higher quality as it has a higher return on equity (13.9% versus 11.7%) and fixed charge coverage ratio (8.4X versus 5.2X)—one of our preferred measures of financial condition. We can't

predict the markets or economic trends. 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.

ARTISAN CANVAS

Timely insights and updates from our investment teams and firm leadership

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Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging and less developed markets, including frontier markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Value securities may underperform other asset types during a given period.

Russell 1000® Value Index measures the performance of US large-cap companies with lower 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. 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. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

This summary represents the views of the portfolio managers as of 30 Jun 2025. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned above comprised the following percentages of the Fund's total net assets as of 30 Jun 2025: The Walt Disney Co 2.2%, Alphabet Inc 3.0%, Meta Platforms Inc 2.0%, Philip Morris International Inc 3.3%, Dollar General Corp 1.7%, Booking Holdings Inc 2.7%, Lam Research Corp 2.5%, Schlumberger NV 2.1%, Diamondback Energy Inc 1.9%, ASML Holding NV 2.5%, Thermo Fisher Scientific Inc 2.2%. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. All information in this report, unless otherwise indicated, includes all classes of shares (except performance and expense ratio information) and is as of the date shown in the upper right hand corner. This material does not constitute investment advice.

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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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Portfolio statistics are obtained from various data sources and intended to provide a general view of the portfolio, or Index, at a point in time. Artisan Partners excludes outliers when calculating portfolio characteristics and may use data from a related security to calculate statistics if information is unavailable for a particular security.

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. 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. **Dividend Yield** is a financial ratio that shows how much a company pays out in dividends each year relative to its share price. **Enterprise Value to Earnings Before Interest and Taxes (EV/EBIT)** is a valuation multiple defined as an enterprise value (EV) divided by earnings before interest and tax (EBIT). **Fixed Charge Coverage Ratio** indicates a firm's ability to satisfy fixed financing expenses, such as interest and leases. **Net Cash** is a figure that is reported on a company's financial statements. It is calculated by subtracting a company's total liabilities from its total cash. **Return of Capital** is a return from an investment that is not considered income. **Spread** is the difference in yield between two bonds of similar maturity but different credit quality. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity.

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