



# Artisan Mid Cap Fund

QUARTERLY  
Commentary

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

As of 30 June 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. Garden<sup>SM</sup> investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop<sup>SM</sup> investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest<sup>SM</sup> 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



Matt Kamm, CFA  
Portfolio Manager (Co-Lead)



Jason White, CFA  
Portfolio Manager (Co-Lead)



Jim Hamel, CFA  
Portfolio Manager



Jay Warner, CFA  
Portfolio Manager

## Investment Results (%)

	Average Annual Total Returns						
As of 30 June 2025	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTMX	14.40	5.93	13.95	12.36	6.03	9.58	12.53
Advisor Class: APDMX	14.45	6.02	14.11	12.52	6.19	9.74	12.60
Institutional Class: APHMX	14.50	6.08	14.21	12.61	6.28	9.84	12.78
Russell Midcap® Growth Index	18.20	9.79	26.49	21.46	12.65	12.13	9.71
Russell Midcap® Index	8.53	4.84	15.21	14.33	13.11	9.89	9.89

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. Class inception: Investor (27 June 1997); Advisor (1 April 2015); Institutional (1 July 2000). 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	ARTMX	APDMX	APHMX
Semi-Annual Report 31 Mar 2025 <sup>1</sup>	1.20	1.06	0.96
Prospectus 30 Sep 2024 <sup>2</sup>	1.19	1.05	0.96

<sup>1</sup>Unaudited, annualized for the six-month period. <sup>2</sup>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

Global markets turned in an impressive but volatile Q2, swinging from double-digit declines to double-digit gains. Equities plunged after President Donald Trump's April 2—"Liberation Day"—announcement of sweeping tariffs on US trading partners. The US and China then escalated their trade war by issuing a series of reciprocal tariffs against each other. The moves triggered a roughly 12% drop in the Russell 1000® Index and intense volatility.

In a swift reverse course of action, however, President Trump suspended tariff hikes on April 9 and initiated a 90-day pause, setting the stage for a tentative agreement with Beijing in May to reduce the reciprocal tariffs. The announcement sparked a strong rebound, with US equities clawing back April losses and surging into the start of summer.

Growth stocks led the charge, driven by US technology mega-caps, while value stocks saw smaller—but still positive—returns. The de-escalation of the trade dispute, alongside robust corporate earnings, sent indices to record highs by quarter-end with the Russell 1000® Index rallying approximately 11% and the Nasdaq Composite Index finishing up nearly 18% for the quarter. Outside the US, small and mid-cap stocks fared better than large caps, and emerging markets extended their outperformance against developed markets.

Bond markets saw equally sharp moves. US Treasury yields plunged as investors flocked to safe-haven assets in April. The 10-year US Treasury yield dropped below 4.0%, then surged toward 4.6% in May and ended near 4.2% as recovery momentum took hold. Central banks also remained in focus during Q2. The Fed held its benchmark rate at 4.25% to 4.50% at its June policy meeting, citing persistent inflation and trade uncertainty. While Chair Jerome Powell acknowledged that tariffs complicated the outlook, the Fed flagged potential rate cuts later in 2025.

Meanwhile, the ECB took a different path: cutting its deposit rate by 25bps in both April and June—bringing it down to 2%—after euro zone inflation cooled to target levels. Despite the divergence in central bank policy paths, the US dollar continued to depreciate against the euro and other major currencies.

Geopolitical tensions in the Middle East added further volatility. In June, Israel bombed Iran, and the US quickly followed up by bombing three Iranian nuclear facilities. The conflict triggered a short-lived spike in risk aversion as a tentative ceasefire was reached. Markets quickly resumed their upward trajectory.

### Exhibit 1: Index Returns

	Q2 2025
Russell 1000® Index	11.1%
Russell 1000® Growth Index	17.8%
Russell 1000® Value Index	3.8%
Russell Midcap® Index	8.5%
Russell Midcap® Growth Index	18.2%
Russell Midcap® Value Index	5.4%
Russell 2000® Index	8.5%
Russell 2000® Growth Index	12.0%
Russell 2000® Value Index	5.0%
MSCI EAFE Index	5.1%
MSCI AC World Small Mid Cap Index	9.2%
MSCI EM Index	8.1%
MSCI ACWI	9.5%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 30 Jun 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 turned in an objectively solid Q2, posting a double-digit absolute return. However, it did not keep pace with the Russell Midcap® Growth Index. Our information technology (IT) holdings performed well, led by Snowflake, Zscaler and Cloudflare. Even so, the portfolio's IT holdings were a meaningful drag on a relative basis. The reason can generally be summed up in two words: Palantir Technologies.

Palantir was up 62% for the quarter and a whopping 438% percent in the past year. To put that into perspective, it accounted for more than 20% of the index's Q2 return and more than 30% for the 1-year period. In our Q1 letter, we noted how Palantir was trading at an astonishing price-to-sales ratio of 66X. At the end of Q2, it was trading around 100X.

But the stock's influence on the index is also a story about concentration. We are in a world where index concentration has been a common characteristic in large caps, thanks to the Magnificent Seven. But it also has been an issue for the Russell Midcap Growth® Index. In late June, Palantir's index weighting was around 9%, far larger than the biggest name in the Russell 1000® Index, which was NVIDIA at 6.5%.

Just like last quarter, not owning the stock was the single largest detractor to the portfolio's relative performance against the Russell

Midcap® Growth Index. Remove Palantir from the index, and the portfolio's IT holdings in Q2 go from the largest relative detractor to a relative contributor. And for the YTD period, our portfolio goes from trailing the index to outperforming it. Now that Palantir (as well as AppLovin, which we've highlighted for similar reasons in the past) has left the index, we expect it to exhibit a more balanced and typical performance profile.

Palantir's level of momentum and size has made it hard for us to overcome the index in the past year. So it begs the question, why did we not invest in Palantir when it was a mid-cap stock? After conducting due diligence on the stock, we concluded it did not meet our security selection criteria based on the opaque nature of its business relationships and its meaningfully elevated valuation. The company's financial performance since that point has been solid, and heavy retail investor enthusiasm for the company has propelled the stock's valuation to levels we never would have contemplated.

Beyond Palantir and the IT sector, our Internet positions within communication services and consumer discretionary were strong contributors, as were our financials holdings. They helped overcome weaker performance in health care. While earnings were generally positive for our health care holdings, stock performance was weighed down by policy uncertainty as the Trump administration evaluates pharmaceutical tariffs and price controls.

Among our top detractors were Baker Hughes, Argenx and Atlassian. Baker Hughes is a leading oil and gas equipment and services provider. While a majority of its revenue comes from oilfield services and equipment, we believe its industrial and energy technology segment is well positioned for profitable growth from increasing demand for US liquid natural gas (LNG) from Europe and the Middle East, as well as gas infrastructure investments to meet growing electricity demand. The potential end of the US moratorium on LNG export permits under the Trump administration could provide further tailwinds for the segment. During the period, however, shares dipped after the latest earnings report showed macro uncertainty weighed on oilfield services. We were encouraged by the ongoing strength of the LNG business, which remains central to our thesis, and used the share price weakness to add modestly to our position.

Argenx is a commercial-stage biotechnology company with an approved first-in-class therapy (VYVGART®) to treat autoimmune diseases. The company received approval from the FDA in 2024 to use VYVGART for chronic inflammatory demyelinating polyradiculoneuropathy (CIDP), which we expect to be the drug's second blockbuster indication given this is the first meaningful advance for patients in decades. Meanwhile, VYVGART'S first approved indication to treat myasthenia gravis continues to shine. However, the stock recently has come up against uncertainty related to US policies, including tariffs and a recent Trump administration executive order requiring "most favored nation" pricing for prescription drugs. Amid this uncertainty, Argenx reported earnings results that were solid (sales nearly doubled year-over-year) but less

impressive than prior periods due to the annual Q1 process of having to reverify patients' insurance coverage. However, as a highly efficacious rare disease drug, we believe VYVGART'S pricing should prove relatively stable under a fairly wide range of policy outcomes. And with most of the company's manufacturing located in the US, we see tariffs as very manageable. As such, we remain very optimistic about the company, led by VYVGART'S future growth potential.

Atlassian is a leading provider of innovative, customizable team-collaboration software tools. The company reported modestly disappointing quarterly results in May, following two prior quarters of solid results, due in part to delays in signing some large enterprise contracts. Other potential headwinds, such as tariff pressure on customers' software budgets and the potential impact of artificial intelligence (AI) on knowledge worker jobs, also weighed on investors. We have been monitoring these potential headwinds but don't see any change in Atlassian's long-term profit cycle, and we remain confident in the potential of several company-specific, multiyear growth drivers. And with the hiring of a new chief revenue officer in late 2024, Atlassian is working to enhance its senior management talent in sales, marketing and R&D. With the stock trading at an attractive valuation, we added modestly to our position.

Among our top Q2 contributors were Spotify, Snowflake and Roblox. Spotify is a leading global audio streaming franchise with 675 million monthly active users. We believe its position in the supply chain is solid given a secular trend of fragmentation in the music industry as well as internal product and pricing initiatives. Spotify reported another set of strong earnings results, including 10% growth in monthly active users and 15% revenue growth. A recent court ruling against Apple should also benefit Spotify as it can now offer direct subscription options and more competitive pricing by linking users to its website, which bypasses Apple's 30% commission on in-app purchases. Spotify has already reported conversions from its free- to premium-tier service meaningfully increased among Apple users.

Snowflake is a leading cloud data warehouse and analytics platform benefiting from the ongoing shift away from on-premise infrastructure. Its cloud-native architecture enables greater scalability, faster performance and improved efficiency for businesses managing large data sets. We see upside as the new management team drives new product launches to improve its competitiveness and position the company to take advantage of growing demand for AI tools. Progress was on display in its earnings results, including 26% revenue growth, 124% net revenue retention and 606 customers with trailing 12-month product revenue exceeding \$1 million. Early in the quarter, we saw the post-Liberation Day market correction as an opportunity to increase our position.

Roblox is an online platform where users can play games created by other users and create their own games with Roblox Studio, a robust suite of development and coding tools. The company's model is similar to a social network in that user-generated content scales with user growth on the platform and it benefits from viral adoption. The

company has invested significantly in numerous growth drivers, including international market expansion and enhanced support for additional video game genres. In addition, the company should start to see a payoff from its heavy investments in the form of greater operational efficiency and significant margin expansion. During the period, it reported better-than-expected quarterly results with positive indicators across the board, including a better-than-expected 31% increase in bookings (sale of virtual currency), user growth and margin expansion. We used the post-Liberation Day market correction to add to this position as well.

### Portfolio Activity

During the quarter, we initiated new Garden<sup>SM</sup> positions in RBC Bearings, BWX Technologies and Duolingo. RBC Bearings is a leader in specialty bearings, gearing and motion control products. More than 70% of its revenue comes from sole, single or primary-sourced components, highlighting its critical role in customer supply chains. Its strategy of producing ahead of demand has enabled high on-time delivery and quality performance. RBC also leverages proprietary design software to engineer its products. We expect its commercial aerospace growth to accelerate as Boeing's production recovers. In addition, upcoming contracts with Boeing and Airbus include price increases, which should cover the cumulative inflation RBC absorbed in recent years. We also believe its industrial end market will recover over time after facing cyclical pressures.

BWX Technologies designs and manufactures nuclear reactor vessels and components for the US Navy and commercial markets. It has the only Nuclear Regulatory Commission Category 1-licensed facilities permitted to handle, store and process highly enriched uranium in the US. This exclusivity gives it a dominant position across both business segments. It maintains a monopoly on nuclear reactors and fuel for US submarines and aircraft carriers, and it offers a differentiated portfolio of heavy nuclear components. The build schedule for US Navy submarines and aircraft carriers provides long-term visible growth, which we expect to be enhanced by upcoming investments by Canada into refurbishing, expanding and building nuclear power plants. In addition, the Trump administration's stated desire to accelerate US nuclear energy development could become a catalyst for growth.

Duolingo is a leading provider of online language learning globally, with strong product design and unit economics. It has differentiated itself with a unique gamified approach while its machine learning algorithms leverage monthly users and daily tracking events to improve and personalize the learning experience. Its app-based platform derives most of its revenues from subscriptions. We see numerous growth catalysts, including rising penetration of its premium Duolingo Max subscription tier (with embedded AI functionality), global expansion of English learning and potential price increases. It has also expanded into new categories, including Duolingo ABC, an early childhood education app. Market volatility

gave us a chance to initiate the position, which was quickly rewarded with strong quarterly results, including 38% YoY revenue growth.

Along with Snowflake, Baker Hughes and Roblox, we also added to Samsara during the quarter. Samsara is a software platform for asset-intensive industries (e.g., trucking, construction and logistics). It provides real-time data and insights to enable asset tracking, performance measurement and safety monitoring, which yield high rates of return on investment for its customers. We expect continued market share gains and further product introductions within a large addressable market will support years of profitable growth. Our view was supported by strong quarterly results reported in June, as revenues grew 32% YoY and margins improved. However, investors focused on management comments regarding several recent contract delays tied to uncertainty about new trade tariffs, causing the stock to sell off. We took advantage of the more attractive valuation to make it a large Garden<sup>SM</sup> holding.

We ended our investment campaigns in Chipotle, Saia and Dick's Sporting Goods during the quarter. Chipotle operates a system of fast-casual restaurants. Chipotle's combination of superior quality and speed of service has created a strong brand affinity. Furthermore, increased accessibility and convenience have been a strategic priority, leading it to add secondary "make lines" that enable each store to meet increased demand from third-party delivery services and the company's own digital pickup lanes. After a successful, multiyear investment campaign, we harvested our final shares.

Saia operates in the less-than-truckload (LTL) shipping sector, a structurally attractive part of transportation with strong franchise characteristics backed by real estate and network advantages. While we have been positive on Saia's strategic network expansion, we reduced our position in Q1 in anticipation of rising tariffs hurting industry volume growth—a risk that materialized in Saia's recent earnings. We subsequently exited our position due to a lack of conviction in the company's ability to deliver a profit cycle as it continues to invest in capacity expansion, while at the same time facing top-line pressure. Additionally, Saia appears to be compromising on price to drive growth.

Dick's Sporting Goods is a sporting goods retailer. We think the company is well positioned to continue taking market share in the sporting goods marketplace driven by new store openings, a differentiated store concept and solid execution by its veteran management team. However, Dick's disrupted our thesis in May by announcing its intention to acquire Foot Locker, which we view as a lower quality business that is losing market share.

Notable trims in the quarter included Tradeweb, Robinhood and Lattice Semiconductor. Tradeweb operates one of the largest global over-the-counter fixed income electronic trading marketplaces. We believe the company should benefit from its leadership position

within large and growing markets that are increasingly shifting transactions to electronic trading venues. Recent results showed rising trading volumes and strong revenue growth. We trimmed our position due to its less attractive valuation and redeployed the capital into higher conviction ideas.

Robinhood has emerged as the go-to trading platform for millennials, boasting approximately 25 million accounts (versus Charles Schwab's 34 million). The company's user base skews younger, with deposits growing significantly faster than the broader industry due to several drivers, including the rise of self-directed trading, the generational wealth transfer to millennials and increasing market share. As Robinhood's customer base matures and accumulates wealth, we believe the company is well positioned to expand its product offerings to meet evolving financial needs. Furthermore, management's focus on profitable growth and a 90% fixed cost structure suggests meaningful margin expansion potential. We trimmed our position on a rising valuation but continue to like the longer term potential of its new product initiatives and its expense discipline.

Lattice Semiconductor, a fabless manufacturer of field-programmable gate array chips, has faced share pressure in line with broader semiconductor sector concerns over tariffs and macroeconomic uncertainty. In addition, recent results confirmed the company continues to ship products at a slower rate than true demand, as customers work down excess inventory. We believe Lattice is still positioned to return to strong growth, driven by consistent new product launches and ongoing market share gains. However, we scaled back the position due to the high degree of near-term uncertainty and will continue to monitor the situation carefully.

### Perspective

Let's quickly recount some of this quarter's major events. On April 2, or "Liberation Day," President Donald Trump unveiled a sweeping set of tariffs on all US trade partners and subsequently escalated trade tensions with China by pushing up tariffs on imported goods from the country to 145%. Then in June, Israel and the US bombed Iran in an effort to destroy its nuclear program. Throughout the quarter, President Trump upped his public criticism of Federal Reserve Chairman Jerome Powell for not cutting interest rates yet, a campaign viewed as potentially threatening the Fed's independence. And the US dollar continued to weaken, posting the largest first-half decline since 1973. As a result, the S&P 500® Index experienced extraordinary intra-quarter volatility.

If you didn't already know how equity markets fared, what odds would you have placed on major US indices registering double-digit gains in Q2? The odds would have seemed fairly low.

What's more, amid such a quarter, more defensive areas such as value and large cap may have been expected to be the relative leaders, but it was growth and technology that generally fared better in the US. In

fact, the Russell Midcap® Growth Index outshone most US indices, including the Nasdaq Composite Index.

Indeed, as we already stated, our portfolio turned in a very solid quarter on an absolute basis. Our Internet stocks, such as Spotify, Roblox, DoorDash and Robinhood, performed particularly well. But investing over the years has shown us that relative outperformance isn't just about the names you own; it is sometimes about the names you don't own. Palantir, which did not meet our security selection criteria, posted a meteoric rise that had an outsized impact on the Russell Midcap® Growth Index's performance for several quarters.

Our investment process insists that companies meet several criteria: we look for high-quality franchises, early on in a positive profit cycle, whose stocks are trading at attractive valuations. We won't compromise on those principles because they've led us to be right more often than wrong. And we believe our long-term track record of absolute and relative results support our conviction.

Experience has also taught us that geopolitical, economic or policy-induced market volatility can present valuable opportunities. As has been the case in the past, we used the wild market downturn early in Q2 to further upgrade the portfolio into our highest conviction ideas at more attractive valuations. These holdings generally possess strong company-specific catalysts that should help drive profit growth through periods of economic weakness.

While we expect continued policy and market volatility in the periods ahead (after all, we haven't yet really seen the full effect of a new tariff regime on the economy), we believe our portfolio is very well positioned to deliver strong profit growth in the years ahead. Within technology, we own franchises that stand to potentially benefit materially from the adoption of AI tools within business and government, such as Snowflake, Tyler Technologies and Guidewire, as well as infrastructure leaders such as Pure Storage, Synposys and Monolithic Power that are helping to make the data centers powering these AI tools faster and more power-efficient.

Our Internet holdings, such as Spotify, Shopify and Roblox, have been standout performers in recent years, and we believe continue to be well positioned to drive growth and margin expansion in the years ahead, helped along by new catalysts, such as lower app store fees and AI product enhancements.

And finally, we continue to see significant upside potential longer term in our health care holdings. The health care investment environment is complicated today given the policy and regulatory disruption underway in Washington, D.C. However, we expect our biotech franchises (Argenx, Ascendis and Insmed) to be some of the fastest growing companies in the portfolio in the coming years, driven by the rapid adoption of their novel new medicines. And within medical devices, we see compelling catalysts ahead for iRhythm, Insulet, Dexcom, Veracyte and Twist Bioscience—all of which provide

breakthrough technologies to help physicians and patients diagnose and treat serious diseases.

Amid the uncertainty and volatility, we remain committed to our process and will keep looking beyond the short-term market gyrations. We've been rewarded for this approach in the past and believe we have a portfolio of high-quality franchises that will drive strong absolute and relative results in the future.

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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 governance and other material sustainability considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider these sustainability factors. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging and less developed markets, including frontier markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Growth securities may underperform other asset types during a given period.

Russell Midcap<sup>®</sup> Growth Index measures the performance of US mid-cap companies with higher price/book ratios and forecasted growth values. Russell Midcap<sup>®</sup> Value Index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. Russell Midcap<sup>®</sup> Index measures the performance of roughly 800 US mid-cap companies. Russell 2000<sup>®</sup> Index measures the performance of roughly 2,000 US small-cap companies. Russell 2000<sup>®</sup> Growth Index measures the performance of US small-cap companies with higher price/book ratios and forecasted growth values. Russell 2000<sup>®</sup> Value Index measures the performance of US small-cap companies with lower price/book ratios and forecasted growth values. Nasdaq Composite Index measures all Nasdaq domestic and international based common type stocks listed on The Nasdaq Stock Market (Nasdaq). This index is ordinarily calculated without regard to cash dividends of the index securities. Oversight responsibility for the Index, including methodology, is handled by Nasdaq OMX. S&P 500<sup>®</sup> Index measures the performance of 500 US companies focused on the large-cap sector of the market. MSCI All Country World Index measures the performance of developed and emerging markets. MSCI All Country World Small Mid Index measures the performance of small- and mid-cap companies in developed and emerging markets. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI Emerging Markets Index measures the performance of emerging markets. Russell 1000<sup>®</sup> Index measures the performance of roughly 1,000 US large-cap companies. Russell 1000<sup>®</sup> Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. Russell 1000<sup>®</sup> Value Index measures the performance of US large-cap companies with lower 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 comprise the following percentages of Artisan Mid Cap Fund's total net assets (including all classes of shares) as of 30 Jun 2025: Spotify Technology SA 4.1%, Snowflake Inc 2.8%, ROBLOX Corp 2.2%, Baker Hughes Co 2.1%, Argenx SE 4.2%, Atlassian Corp 2.5%, RBC Bearings Inc 1.2%, BWX Technologies Inc 1.2%, Duolingo Inc 0.4%, Samsara Inc 1.2%, Tradeweb Markets Inc 0.3%, Robinhood Markets Inc 1.1%, Lattice Semiconductor Corp 1.2%, DoorDash Inc 2.8%, Dexcom Inc 2.0%, Ascendis Pharma 4.0%, Tyler Technologies Inc 3.3%, iRhythm Technologies Inc 2.5%, Shopify Inc 2.1%, Insmid Inc 2.1%, Guidewire Software 1.9%, Synopsys Inc 1.5%, Pure Storage Inc 1.5%, Zscaler Inc 1.5%, Cloudflare Inc 1.4%, Insulet Corp 1.4%, Monolithic Power Systems Inc 1.2%, Veracyte Inc 0.8%, Twist Bioscience Corp 0.8%. Securities named in the Commentary, but not listed here are not held in the Fund(s) 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.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

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.

**Private Market Value** is an estimate of the value of a company if divisions were each independent and established their own market stock prices. **Price-to-Sales (P/S) Ratio** is a valuation ratio of a company's current share price compared to its per-share sales. It is an indicator of the value that financial markets have placed on each dollar of a company's sales or revenues. **Magnificent Seven (M7)** is a term used to describe large US companies: Apple, Amazon, Alphabet, Tesla, NVIDIA, Microsoft and Meta.

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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