



Artisan Small Cap Fund

QUARTERLY
Commentary

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

As of 30 June 2026

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Investing Environment

Global equities rebounded sharply in Q2, recovering from late-March lows to reach new highs by June, with many major indices delivering double-digit returns. The rally reflected renewed investor optimism as markets looked beyond persistent inflation, a slower-than-expected path to interest rate cuts and ongoing geopolitical uncertainty.

Economic data broadly supported the advance. US activity remained resilient, the labor market stayed firm, and inflation, while still elevated, continued to moderate. Corporate earnings were a particularly bright spot. Aggregate EPS growth exceeded 28% year over year, marking the strongest pace since late 2021. Gross domestic product (GDP) growth for Q1 was also revised higher, while employment growth continued to exceed expectations. The consumer backdrop was more mixed, however, with sentiment hitting a record low in May before rebounding in June and the personal savings rate remaining low by historical standards.

Fixed income markets also faced headwinds during the quarter. A higher-than-expected April US inflation reading, rising oil prices amid Middle East tensions and renewed concerns over fiscal deficits contributed to a selloff in long-duration government bonds, pushing the 30-year Treasury yield above 5.1% in May, its highest level since 2007, while the 10-year yield moved toward 4.7%.

Central banks remained a key focus as investors recalibrated expectations for monetary easing. In the US, the Federal Reserve held its benchmark rate at 3.50% to 3.75% at its June meeting, with persistent inflation and energy price risks raising expectations that policy could remain restrictive for longer than previously expected. Outside the US, the European Central Bank and Bank of Japan raised rates, while the Bank of England, Bank of Canada, Swiss National Bank and Riksbank left policy unchanged. Across emerging markets, central bank actions were mixed, with Brazil and Mexico cutting rates while several other central banks adopted a more hawkish stance.

Market gains became more broadly distributed during the quarter, although artificial intelligence (AI)-related companies remained an important driver of returns. Strong earnings growth and ongoing enthusiasm for AI supported growth equities, with information technology (IT) the market's best performing sector across major indices. Semiconductor stocks were particularly strong, rising nearly 60% during the quarter. Further down the cap spectrum, US small- and micro-cap stocks outperformed large caps, with the Russell 2000® Index posting its best first-half performance since 1991. The strength in small caps was notable not only for its magnitude but also for its composition, as loss-making companies outperformed profitable ones by a wide margin, extending a multi-quarter period of low-quality leadership. Value stocks also kept pace as investors rotated into more defensive areas later in the quarter; industrials and financials both outperformed the broader market during Q2, while health care led in June. Emerging markets extended their strong run, outperforming developed markets by a wide margin, led by Korea and Taiwan, where semiconductor companies rallied on continued demand across the AI supply chain.

Geopolitical developments, particularly in the Middle East, contributed to intermittent volatility, although markets proved resilient as tensions eased. AI infrastructure investment remained a powerful structural driver, supporting capital flows into semiconductors, data center infrastructure and related industries, even as investors rotated away from some of the Magnificent Seven. Markets also absorbed two of the largest capital raises in history within a two-week span, underscoring the scale of investor appetite for companies central to the AI buildout.

Exhibit 1: Index Returns (Local Currency)

	Q2 2026
Russell 1000® Index	15.1%
Russell 1000® Growth Index	16.7%
Russell 1000® Value Index	13.8%
Russell Midcap® Index	13.8%
Russell Midcap® Growth Index	14.6%
Russell Midcap® Value Index	13.4%
Russell 2000® Index	21.5%
Russell 2000® Growth Index	25.7%
Russell 2000® Value Index	17.2%
MSCI EAFE Index	11.8%
MSCI AC World Small Mid Cap Index	13.7%
MSCI EM Index	24.2%
MSCI ACWI	15.3%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 30 Jun 2026. Past performance does not guarantee and is not a reliable indicator of future results. An investment cannot be made directly in an index.

Performance Discussion

The portfolio generated strong absolute returns and modestly outpaced the Russell 2000® Growth Index. The index rose 25.7% during the quarter amid a powerful risk-on rally in small-cap growth. Leadership generally favored lower quality companies characterized by weak profitability, lower ROEs and higher balance sheet leverage, creating a challenging environment for active small-cap growth managers. Despite this backdrop, continued profit-cycle execution across the portfolio supported slight relative outperformance.

Relative performance faced a meaningful headwind from several index constituents whose market capitalizations exceeded the portfolio's small-cap mandate. Credo Technology and Bloom Energy, neither of which we own, together reduced relative performance by approximately 256bps. We remain disciplined around our market-cap parameters, moving Flex to HarvestSM in Q2 before fully exiting in July and significantly reducing MACOM Technology Solutions in the quarter as their market capitalizations increased.

Among our four power alleys, health care was the only positive contributor to relative performance, adding approximately 260bps. Industrials, consumer discretionary and information technology detracted. While part of the weakness reflected the index-driven impact of Credo Technology and Bloom Energy, software holdings further reduced relative performance by approximately 283bps, despite continued attractive fundamentals. Select industrial holdings also experienced near-term weakness. We continue to expect our power alleys—health care, technology, industrials and consumer—to serve as the portfolio's primary long-term performance drivers.

Outside of our power alleys, energy and materials contributed positively after detracting last quarter, together adding approximately 154bps to relative performance. Financials and real estate were also bright spots, together contributing approximately 179bps. Compared with the other portfolios we manage, our small-cap growth portfolio remains structurally underweight areas outside our power alleys, as we typically find fewer businesses that meet our standards for franchise quality and profit-cycle potential.

Top contributors in Q2 included Twist Bioscience, MACOM Technology Solutions and Lattice Semiconductor. Twist Bioscience is a life sciences company that leverages a proprietary silicon-based DNA writing platform, with synthetic biology applications across drug discovery, diagnostics, agriculture and industrial materials. Shares rose 116% after the company reported results well ahead of expectations, supported by strength in DNA synthesis and protein solutions, improving demand for next-generation sequencing and guidance calling for continued momentum. Management also reaffirmed its expectation of reaching adjusted EBITDA breakeven in fiscal Q4 2026. Investor enthusiasm increased following the company's analyst day, where management highlighted Twist's current positioning as a beneficiary of AI-enabled drug discovery and growing demand for DNA synthesis and data generation. We trimmed the position following the stock's strong appreciation, consistent with our position-sizing discipline.

MACOM designs and manufactures high-performance semiconductors. The company has benefited from a favorable profit cycle across its data center, industrial, defense and telecom end markets, supported by strength in optical networking, satellite communications and defense systems. Shares rose after the company delivered better-than-expected revenue and issued stronger-than-expected guidance, driven by strength in data center hardware, industrial and defense demand. We harvested some capital as the company's market capitalization moved beyond the parameters of our small-cap strategy, while maintaining our conviction in the franchise and its profit cycle. Although valuation expectations have increased, we believe they remain reasonable from a multiyear perspective.

Lattice is a fabless leader in low-power field-programmable gate arrays. Shares rose after the company reported better-than-expected results and issued stronger-than-expected revenue and profit guidance, marking an important step forward under the new management team. Demand improved across the server, communications and industrial end markets. Lattice also announced a \$1 billion acquisition of AMI, a leader in platform firmware and data center infrastructure manageability, which should expand its data center capabilities and broaden its addressable market. We believe the acquisition will accelerate Lattice's profit cycle. We added to this CropSM position during the quarter.

The largest relative detractors in Q2 were Guidewire, Installed Building Products (IBP) and Ascendis Pharma. Guidewire, the market leader in software for the property and casualty insurance industry, remained a detractor despite continued fundamental improvement. Like many software companies, the stock came under pressure as investors questioned the business's long-term growth profile and valuation multiples in an AI-driven environment. We believe Guidewire's system-of-record position remains highly defensible and that the company is well positioned to strengthen its competitive advantage by layering AI-enabled capabilities onto its existing platform.

IBP is the second-largest insulation installer in the US and manages the full installation process—from material procurement to scheduling, logistics and installation. Recent results were weaker than expected, as softer residential demand, weather-related disruptions and cost inflation lowered margins despite continued strength in commercial construction. While management highlighted improving residential trends and a growing commercial backlog, the quarter raised questions about the pace of the company's profit cycle. The residential business took a step backward after several quarters of better-than-expected execution, while tougher comparisons in commercial suggest the overall profit cycle may take longer to inflect upward. We reduced the position back to the GardenSM, as we believe it may take several quarters for the profit cycle to regain momentum.

Ascendis Pharma is a biotechnology company leveraging its proprietary TransCon[®] platform to develop differentiated therapies for patients with significant unmet medical needs. Recent results were mixed, with revenue below expectations but EPS meaningfully ahead, supported by R&D leverage and improving operating discipline. Importantly, patient growth for YORVIPATH[®] remained strong, with more than 1,000 new patients added and enrollment momentum continuing despite temporary revenue headwinds from seasonality, free drug programs and European market access. The early launch of YUVIWEL[®], a treatment for a rare bone-growth disorder, also appears encouraging. SKYTROFA[®], a long-acting growth hormone therapy for children with growth hormone deficiency, continues to gain share and could benefit from future label expansion. We reduced the position during the quarter after a competitor with an existing treatment for the same rare hormone disorder as YORVIPATH[®] filed a lawsuit against Ascendis. While we do not believe the lawsuit has merit or is likely to affect US sales, we are mindful of the distraction it could create and the potential headwind to the company's profit cycle. We continue to maintain a large position given our conviction in Ascendis' long-term prospects.

Portfolio Activity

During the quarter, we initiated new GardenSM positions in Virtu Financial, Murphy USA and USA Rare Earth. Virtu Financial is a technology-enabled market maker and execution services provider. We believe it has a strong franchise built on market structure expertise, a low-risk trading model and a scalable platform spanning equities, ETFs, futures, foreign exchange, options and crypto. We initiated a GardenSM position and later elevated it to a CropSM position as our conviction increased. We have owned Virtu previously and are encouraged by the new CEO's strategic changes, including expansion into new products and geographies while maintaining its disciplined risk profile. We believe these initiatives support a durable company-specific profit cycle driven by market share gains, growth in execution services and continued expansion in options, ETF block trading and crypto. A more supportive market environment should make the benefits of these strategic changes increasingly evident over time.

Murphy USA operates a convenience store and fuel retail network built around an everyday low-price strategy, supported by an advantaged fuel procurement model and low-cost operating structure. The stock had been on our watchlist, and we initiated a GardenSM position following a management change. We later elevated it to a CropSM position as our work increased conviction that the company's everyday low-price fuel and nicotine strategy would matter again. In our view, Murphy is entering a favorable profit cycle, supported by structurally improving fuel margins, continued market share gains, ongoing new store growth and operational improvements under the new management team.

USA Rare Earth is a vertically integrated rare earths producer developing mining, separation and magnet manufacturing capabilities. We initiated a GardenSM position after the company announced its acquisition of Serra Verde, which we believe will strengthen its franchise and advance its strategy to build an integrated mine-to-magnet platform. The acquisition will provide exposure to strategic heavy rare earth production outside China and appears to position the company as one of the highest quality franchises in the Western Hemisphere poised to benefit from growing rare earth demand and the geopolitical shift away from Eastern Hemisphere-based suppliers.

In addition to Lattice Semiconductor, Virtu Financial and Murphy USA, we added to our position in SiTime during the quarter. SiTime develops silicon-based timing solutions used across communications, data center and industrial applications. We believe the company is well positioned to benefit from the ongoing transition from legacy quartz timing solutions to higher performance microelectromechanical systems (MEMS) timing devices, with AI infrastructure supporting sustained growth. Recent results significantly exceeded expectations, driven by accelerating demand for AI infrastructure and higher timing content per system, which fueled strong revenue growth and margin expansion. We continue to see multiple catalysts, including higher speed networking, expanding inference workloads and increasing product content. We added to the position during the quarter as our research strengthened our conviction

that timing orchestration will become increasingly important in optimizing AI data center performance, while semiconductor-based timing solutions continue to replace legacy quartz technology.

We ended our investment campaigns in Colliers International and Waystar and moved Flex to HarvestSM during the quarter. Colliers International is a leading global commercial real estate services firm with the scale and brand to offer a full range of services. We became increasingly concerned about the company's strategic diversification into the global engineering and design industry. While the core commercial real estate franchise continues to perform well, we questioned whether this strategy would create sufficient shareholder value and chose to redeploy capital into higher conviction opportunities.

Waystar is a leading cloud-based revenue cycle management platform that supports over 30,000 health care organizations, including 16 of the top 20 US hospitals. Slower-than-expected demand for certain volume-based solutions reduced our confidence in the company's profit cycle. In addition, we identified more compelling software investment opportunities that had moved back into our preferred market capitalization range.

Flex is a global manufacturing and supply chain solutions provider with exposure to high-margin AI and cloud data center infrastructure, particularly power and cooling systems. The company's market capitalization has increasingly moved beyond the mandate of our small-cap strategy, leading us to reallocate capital to more attractive opportunities within our investable universe.

In addition to Twist Bioscience, IBP, Ascendis Pharma and MACOM, we also trimmed Modine during the quarter. Modine is a global leader in thermal management. The company reported a solid quarter, supported by robust demand from hyperscale data center customers and accelerating growth in its climate solutions business. Modine also announced a long-term capacity agreement that reinforced demand visibility through 2029. Margin expansion remained slower than expected as the company continued to ramp capacity and absorb supply chain and input cost pressures. We trimmed the position following the stock's strong appreciation, as it had grown beyond the position size we were comfortable maintaining. We continue to view Modine as a durable franchise with an attractive profit cycle and a reasonable valuation over a multiyear perspective, but we have reduced exposure in line with our risk discipline.

Perspective

Q2 was a strong quarter for small-cap growth, but market leadership remained decidedly risk-on. Much like Q2 and Q3 of last year, the market favored lower quality companies characterized by weaker ROEs, limited profitability and higher balance sheet leverage. From an earnings perspective, however, the portfolio continued to deliver solid fundamental results, with many holdings making further progress in their profit cycles. This remained an important driver of performance and helped the portfolio modestly outperform in an environment that did not naturally favor our investment process.

This has been an unusually difficult stretch for active small-cap managers. According to Jefferies Equity Research, from the April 8, 2025, tariff-related market lows through the following year, the average small-cap growth manager underperformed the Russell 2000® Growth Index by roughly 950bps, net of fees. This exceeded the previous one-year underperformance extreme of 620bps recorded in the period ending September 2003. Small-cap core and value managers also experienced historically severe relative pressure. In our view, this reflects a period in which index returns were driven more by elevated risk appetite and lower quality leadership than by durable profit cycles.

At the same time, small caps have begun to show signs of renewed relative strength following an extended period of underperformance. Over the past year, small caps outperformed large caps, ending more than 14 years of large-cap leadership—the longest stretch of small-cap underperformance on record. While it may be too early to conclude that leadership has materially shifted, the recent improvement suggests the asset class may be regaining firmer footing after a prolonged and challenging cycle.

AI remains a powerful secular trend, and we continue to see attractive long-term opportunities tied to both expanding data center capacity and ongoing innovation to improve the performance and efficiency of AI infrastructure. At the same time, valuations across many AI-related companies have moved meaningfully higher, and participants across the supply chain continue to benefit from shortage-driven pricing power that may prove fleeting. As a result, we remain focused on franchises whose intellectual property and competitive positioning should enable them to gain market share as AI infrastructure designs evolve. Areas of particular interest include data center cooling, advanced semiconductor materials and high-speed networking. These are reflected in holdings such as Modine Manufacturing, MACOM Technology Solutions, Lattice Semiconductor, Onto Innovation and SiTime. While recent appreciation in some of these holdings may have pulled forward a portion of future returns, we continue to believe their long-term earnings prospects remain compelling. As such, we expect periodic market volatility to create opportunities to add to these positions at more attractive valuations.

Software remains an important area of focus, but our capital allocation has evolved meaningfully in recent years. Following a multidecade period in which software represented one of the portfolio's most fruitful investment areas, we have reduced exposure to an underweight position relative to the benchmark for the first time since Q2 2005. While the fundamentals of our remaining software holdings remain attractive, we are maintaining a more selective posture as AI reshapes competitive dynamics, pricing power and long-term monetization potential across the industry. We continue to maintain modest exposure to software while waiting on greater clarity around the industry's evolving competitive landscape before committing additional capital.

Health care was another area of strength during the quarter. We saw strong earnings and stock performance from biotech drug companies such as Rhythm Pharmaceuticals, as well as life sciences tools and diagnostics innovators including Twist Bioscience, Guardant Health and Veracyte. While broader health care

spending trends remain mixed, the industry is immense, and we continue to identify attractive opportunities in companies developing novel medicines, medical devices and diagnostic tests. As a result, health care remains one of the portfolio's largest sector allocations.

We remain committed to our time-tested investment process of identifying profit cycles within franchise companies trading at understandable valuation assumptions. Over a full market cycle, we believe this approach positions the portfolio to deliver attractive long-term outcomes for clients. We never lose sight of why we do this work: to help our investors achieve long-term financial security.

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Investment Results (%)		Average Annual Total Returns					
As of 30 June 2026	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTSX—Inception: 28 Mar 1995	26.02	22.59	37.69	15.22	1.53	12.47	9.63
Advisor Class: APDSX—Inception: 1 Feb 2017	26.05	22.68	37.87	15.38	1.68	12.62	9.68
Institutional Class: APHSX—Inception: 7 May 2012	26.11	22.73	38.00	15.48	1.77	12.73	9.74
Russell 2000® Growth Index	25.71	22.18	38.74	18.44	5.57	11.97	8.50
Russell 2000® Index	21.49	22.57	40.78	18.60	6.98	11.62	9.63

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance.

Expense Ratios (%)*	ARTSX	APDSX	APHSX
Semi-Annual Report	1.28/—	1.15/—	1.06/—
Prospectus	1.25/—	1.10/—	1.02/—

*Unsubsidized/subsidized. Semi-annual Report: 31 Mar 2026. Prospectus: 30 Sep 2025. See prospectus for further details. Semi-Annual Report Figures: Unaudited, annualized for the six-month period.

Top 10 Holdings (% of total portfolio)	
Twist Bioscience Corp	5.5
Modine Manufacturing Co	5.0
Lattice Semiconductor Corp	4.4
Compass Inc	3.9
Cognex Corp	3.6
VSE Corp	3.4
Ascendis Pharma A/S	3.3
SPX Technologies Inc	3.1
Marex UK Holdings Ltd	3.0
Ionis Pharmaceuticals Inc	3.0
Total	38.3%

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

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

Russell 2000® Growth Index measures the performance of US small-cap companies with higher price/book ratios and forecasted growth values. **Russell 2000® Value Index** measures the performance of US small-cap companies with lower price/book ratios and forecasted growth values. **Russell 2000® Index** measures the performance of roughly 2,000 US small-cap companies. **Russell 1000® Value Index** measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. **Russell 1000® Index** measures the performance of roughly 1,000 US large-cap companies. **Russell 1000® Growth Index** measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. **Russell Midcap® Value Index** measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. **MSCI All Country World Index** measures the performance of developed and emerging markets. **MSCI EAFE Index** measures the performance of developed markets, excluding the US and Canada. **MSCI All Country World Small Mid Index** measures the performance of small- and mid-cap companies in developed and emerging markets. **MSCI All Country World ex USA Small Cap Index** measures the performance of small-cap companies in developed markets and emerging markets excluding the US. **MSCI Emerging Markets Index** measures the performance of emerging markets. **Russell Midcap® Index** measures the performance of roughly 800 US mid-cap companies. **Russell Midcap® Growth Index** measures the performance of US mid-cap companies with higher price/book ratios and forecasted growth values. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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Contribution to Return (CTR) represents the contribution of an investment to the total portfolio return. CTR is calculated by multiplying a security's portfolio weight by its in-portfolio return daily for the period and has been derived from a holdings-based methodology, which uses daily positions and pricing rather than intraday transactions. **Attribution** quantifies the relationship between a portfolio's relative returns and the active management decisions differentiating the portfolio from the benchmark. **CTR and Attribution** are not exact, nor representative of actual investor returns due to several variables (e.g., fees, expenses, transactions) and therefore should be considered an approximation and examined in conjunction with the performance of the portfolio during the period. If applicable, securities of the same issuer are aggregated and may be delta-adjusted to determine the weight in the portfolio, and aggregation of corporate affiliates is subject to the determination of Artisan Partners. Further information on the methodology used is available upon request.

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Earnings Before Interest Taxes, Depreciation and Amortization (EBITDA) is an indicator of a company's financial performance which is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation and amortization. **Adjusted EBITDA** is an indicator of a company's financial performance which is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation, amortization and other one-time or non-recurring items. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: GardenSM, CropSM and HarvestSM. GardenSM investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has taken hold, so positions are small. CropSM investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. HarvestSM investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. HarvestSM investments are generally being reduced or sold from the portfolios.

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