

Artisan Small Cap Fund

QUARTERLY
Commentary

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

As of 30 September 2025

Investment Process

We seek to invest in companies that possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. Our investment process focuses on two distinct elements—security selection and capital allocation. We overlay our investment process with broad knowledge of the global economy.

Security Selection

We seek to identify companies that have franchise characteristics (e.g., low-cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name), are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. We also assess governance and other material sustainability factors that could impact future stock returns. We look for companies that are well positioned for long-term growth, which is driven by demand for their products and services, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

Capital Allocation

Based on our fundamental analysis of a company's profit cycle, we divide the portfolio into three parts. GardenSM investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. CropSM investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. HarvestSM investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

Broad Knowledge

We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

Team Overview

We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is solely dedicated to our process and approach.

Portfolio Management



Jay Warner, CFA
Portfolio Manager (Lead)



Jim Hamel, CFA
Portfolio Manager



Jason White, CFA
Portfolio Manager



Matt Kamm, CFA
Portfolio Manager

Investment Results (%)

As of 30 September 2025	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTSX	8.69	4.80	5.44	11.76	1.42	10.41	9.03
Advisor Class: APDSX	8.75	4.94	5.63	11.94	1.57	10.54	9.07
Institutional Class: APHSX	8.73	4.98	5.68	12.02	1.65	10.66	9.13
Russell 2000® Growth Index	12.19	11.65	13.56	16.68	8.41	9.91	7.97
Russell 2000® Index	12.39	10.39	10.76	15.21	11.56	9.77	9.07

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. Class inception: Investor (28 March 1995); Advisor (1 February 2017); Institutional (7 May 2012). For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected.

Expense Ratios	ARTSX	APDSX	APHSX
Semi-Annual Report 31 Mar 2025 ¹	1.24	1.10	1.01
Prospectus 30 Sep 2024 ²	1.23	1.09	1.00

¹Unaudited, annualized for the six-month period. ²See 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 equities continued to climb in Q3, finishing the period with double-digit year-to-date gains. Major US indices, including the Russell 1000®, Russell Midcap® and Russell 2000®, reached record highs.

Rate cuts by global central banks helped support equity markets. Weaker US labor market data and Fed Chair Jerome Powell's remarks at the Jackson Hole Symposium regarding the shifting balance of economic risks and monetary policy in restrictive territory raised expectations of a rate cut. The Fed followed through with a 25bps rate cut at its September monetary policy meeting. Central banks in several other countries, including the UK, Canada and Australia, cut rates in Q3.

Equity market gains were supported by solid quarterly earnings results and the investment boom in artificial intelligence (AI). Through the first half of the year, AI-related capital expenditures contributed more than 1% to US GDP growth, and tech investment is growing at the fastest pace since 2000. It was no surprise then that information technology (IT) and communication services were leading sector performers. At the individual stock level, however, many of the stronger performing technology-related names were lower quality (i.e., unprofitable, low ROE, high beta).

Tariff concerns eased during the period as the US reached trade agreements with Japan, the European Union and South Korea. While negotiations remained unresolved with other major trading partners, including China, Mexico and Canada, tensions did not escalate.

A notable market change during the quarter was the performance of small-cap stocks. The Russell 2000® Index reached its first record high since 2021 and outpaced its US mid- and large-cap peers. This marked a reversal from the first half of the year, when large-cap stocks significantly outperformed. Outside the US, the MSCI World ex USA Small Cap Index also outpaced its mid- and large-cap counterparts.

At the same time, large-cap growth stocks resumed their outperformance against value stocks. However, value fared better among small and mid caps. US markets generally outperformed other developed markets, while emerging markets beat developed markets, including the US. China, Korea and Japan contributed significantly to Asia's strong regional performance, aided by strength in IT spending, reduced trade tensions and a weaker US dollar.

Exhibit 1: Index Returns (Local Currency)

	Q3 2025
Russell 1000® Index	8.0%
Russell 1000® Growth Index	10.5%
Russell 1000® Value Index	5.3%
Russell Midcap® Index	5.3%
Russell Midcap® Growth Index	2.8%
Russell Midcap® Value Index	6.2%
Russell 2000® Index	12.4%
Russell 2000® Growth Index	12.2%
Russell 2000® Value Index	12.6%
MSCI EAFE Index	5.4%
MSCI AC World Small Mid Cap Index	6.9%
MSCI EM Index	12.5%
MSCI ACWI	8.1%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 30 Sep 2025. **Past performance does not guarantee and is not a reliable indicator of future results.** An investment cannot be made directly in an index.

Performance Discussion

The portfolio posted a strong absolute return in Q3 but underperformed both the Russell 2000® Growth Index and the Russell 2000® Index. Despite a second consecutive quarter of relative underperformance, the portfolio behaved as expected during a market led by low-quality stocks—delivering upside participation but failing to outperform. This is consistent with the portfolio's goal to outperform over a full market cycle by participating in upside and seeking to protect capital on the downside.

Our software holdings were the primary driver of underperformance in Q3, declining 10% compared to the 4% gain for the software positions within the Russell 2000® Growth Index. During the quarter, we made several changes among our software holdings, exiting four positions—Confluent, Elastic, Gitlab and Clearwater Analytics—due to factors such as competitive vulnerabilities, the impact of open-source alternatives and increased leverage tied to large-scale M&A activity. We remain optimistic about our remaining software holdings, which are supported by durable franchises and compelling profit cycles.

On the positive side, some of the earlier fears over pharmaceutical tariffs and US drug price controls appear to have moderated. Health care is still not a popular sector for investors, hindered by policy uncertainty and understandably overshadowed by investor

fascination with all things AI. However, we always say that where there's innovation, you tend to find profit cycles. And plenty of innovation is still occurring within health care, as evidenced by the success among most of our biotech holdings.

Among our top contributors were Lattice Semiconductor, Modine and Insmmed. Lattice is a fabless leader in low-power field-programmable gate arrays. The company has faced a challenging couple of years due to an inventory overhang among its industrial and automotive customers, which account for approximately 40% of its revenue, following stockpiling during the post-COVID semiconductor shortages. As supply chains normalized, these customers began reducing their excess inventory, which in turn weighed on demand. New management recently expressed confidence that the inventory destocking cycle will be complete by early 2026. Meanwhile, Lattice's growing presence in AI data centers and robotics applications positions it for strong growth over both the near and long term.

Modine is a global leader in thermal management solutions. The company is experiencing strong growth, driven by increased business with existing hyperscale customers as well as the addition of new accounts in the hyperscale segment. Rising demand across newer geographies, particularly in the US and Southeast Asia, and Modine's expansion into advanced product lines, such as rack-level and modular data center cooling solutions, have further fueled this momentum. As a result, the company has significantly raised its revenue expectations for the year.

Insmmed is a commercial-stage biotech company focused on serious pulmonary diseases. Its lead product is ARIKAYCE®, an inhaled antibiotic that treats lung infections unresponsive to standard therapies. The company recently received FDA approval for Brinsupri™, the first once-daily oral treatment for non-cystic fibrosis bronchiectasis—a chronic and progressive lung condition with limited treatment options. With over one million diagnosed patients across the US, Europe and Japan, Brinsupri™ addresses a major unmet need, and we expect rapid adoption. In our view, Insmmed also has a promising pipeline, including a third de-risked drug candidate with multibillion-dollar potential. Given the company's increasing market capitalization, we began to pare back our CropSM position.

Outside of our software holdings, other Q3 detractors included Twist Bioscience, MACOM Technology Solutions and Wingstop. Twist Bioscience is a life sciences company leveraging a proprietary silicon-based DNA writing platform with synthetic biology applications in drug discovery, diagnostics, agriculture and industrial materials. The company recently reported 18% revenue growth and improved gross margins, driven by strong demand in next-generation sequencing, which helped offset weaker synthetic biology product sales. We view Twist's risk-reward profile as compelling and see the new Veracyte partnership as further validation of its platform, with potential to drive long-term upside. We used the recent pullback as an opportunity to add to our position.

MACOM designs and manufactures high-performance semiconductors. The company delivered better-than-expected quarterly results. However, it was required to assume operational control of the fabrication facility acquired from Wolfspeed approximately six months ahead of schedule, following Wolfspeed's bankruptcy filing. This accelerated transition has temporarily weighed on MACOM's near-term margin outlook, though we believe the impact will be short-lived. We took advantage of the resulting share price weakness to increase our position.

Wingstop, a quick-service restaurant franchisor, reported quarterly results that exceeded expectations, but shares declined due to broader weakness across the restaurant industry. We remain confident in key growth initiatives, including expanded national advertising and the rollout of smart kitchen technology. Early results showed this smart kitchen technology has reduced customer service wait times by 40% within weeks of implementation, improving operational efficiency and enhancing the customer experience at minimal cost to franchisees. We are also optimistic about the planned 2026 launch of Wingstop's loyalty program, designed to enhance customer engagement and encourage repeat business.

Portfolio Activity

During the quarter, we initiated new GardenSM positions in Cognex, Waystar and Ollie's Bargain Outlet. Cognex, a leading manufacturer of machine vision systems, automates and optimizes processes across manufacturing and logistics. We reinitiated a position in the company during the quarter. Our investment thesis is supported by three key drivers: a new management team focused on aligning products with enhanced customer service and disciplined cost control; advancements in AI that reduce installation and operational costs, enabling access to small and mid-sized customers that were previously out of reach; and potential upside from a cyclical recovery in Cognex's end markets, which could further strengthen the profit cycle.

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. We initiated a position based on our view that Waystar is well positioned to benefit from the fallout of last year's cyberattack on its largest competitor, Change Healthcare. While provider switching takes time, early signs indicate this shift is underway. Additionally, we believe Waystar stands to gain from integrating AI capabilities into its software, delivering measurable ROI by automating denial management and prior authorizations, helping providers overcome staffing constraints and improve claims performance.

Ollie's Bargain Outlet is a discount retailer offering a treasure-hunt shopping experience with brand-name merchandise at deeply discounted prices. Like Cognex, Ollie's is a company we have owned before. We believe its differentiated closeout retail model benefits

from several structural tailwinds, including an Amazon-resistant format, increased access to prime retail locations due to competitor store closures (e.g., Big Lots) and strong vendor relationships. Favorable cyclical trends are also in place, such as consumer trade-down behavior, ongoing disruption in the retail landscape and tariff-related volatility. These dynamics are driving strong availability of closeout inventory and accelerating growth in its loyalty program, Ollie's Army, which now accounts for roughly 80% of total sales. Additionally, a relatively new management team is implementing improved systems and processes to further professionalize operations and support long-term expansion.

We also added to Loar Holdings, Installed Building Products and Madrigal Pharmaceuticals during the quarter. Loar Holdings is a diversified manufacturer of mission-critical components serving the aerospace and defense industries. We added Loar to the CropSM after patiently waiting for a more attractive valuation to increase our position. A weaker-than-expected earnings report from TransDigm, widely regarded as a large-cap peer due to its similar business model, created that opportunity during the quarter. Although TransDigm's shortfall was driven by softness in the original equipment manufacturer airframe segment, where Loar has no exposure, Loar's shares declined in parallel, reflecting investor perception of it as a smaller scale counterpart. TransDigm also experienced destocking within its distribution channel, another headwind that has not affected Loar. In contrast, Loar reported better-than-expected quarterly results and issued forward guidance that exceeded expectations.

Installed Building Products (IBP), the second-largest insulation installer in the US, manages the full installation process—from material procurement to scheduling, logistics, multi-phase installation and inspection. We believe IBP is entering a strong profit cycle, supported by rising new home completions, geographic expansion and increased revenue per project through cross-selling complementary products. We moved IBP to the CropSM prior to its earnings announcement, reflecting growing confidence that the worst of the residential market headwinds may be behind it. In our view, this shift allows both company-specific and industry-wide growth drivers to emerge more clearly. We added to the position again following the company's quarterly results, as residential performance began to improve and new commercial market opportunities emerged—developments we believe will help extend the profit cycle.

Madrigal Pharmaceuticals is a commercial-stage biotech company focused on treating metabolic dysfunction-associated steatohepatitis (MASH)—a serious liver disease with significant unmet need—through its lead drug, RezdiffraTM. As the first and only FDA-approved treatment for MASH with moderate to advanced fibrosis (F2–F3), Rezdiffra offers clinically meaningful efficacy and a favorable safety profile. During the quarter, we increased our position in Madrigal Pharmaceuticals to a small CropSM, driven by the successful launch of its F2–F3 therapy and effective execution in pricing negotiations with

insurers. With an active sales force and growing market presence, we have increasing confidence in Madrigal's ability to serve the F4 MASH (compensated cirrhosis) patient population, pending future approval of its therapy for that stage.

We ended our investment campaigns in Inspire Medical Systems, Astera Labs and Clearwater Analytics during the quarter. Inspire Medical Systems is the US leader in hypoglossal nerve stimulation for sleep apnea, offering the only FDA-approved alternative to continuous positive airway pressure treatment. In late 2024, we reduced our position in Inspire from the CropSM to the GardenSM due to growing concerns about emerging competitive products. At the time, we believed that the newly launched Inspire V system would bring the company only to parity with some of these entrants, making flawless execution of the rollout essential. This quarter, it became clear that the company is facing significant challenges with the launch. As a result, we exited our GardenSM position.

Astera Labs is a fabless provider of connectivity chips designed to address data, network and memory bandwidth bottlenecks in data centers. The company reported strong quarterly results and issued robust guidance, driven by rising demand for its AI-optimized products and sustained strength in data center spending. These results helped ease investor concerns about potential market share losses and order delays from a major customer. We remain confident in our investment thesis and believe Astera will continue to benefit from the expansion of data centers—driven by both cloud migration and increasing AI-related compute intensity. However, we exited our position during the quarter as its market capitalization exceeded the limits of our small-cap mandate. It's rare for us to initiate a GardenSM position and sell a CropSM holding in less than six months, but that's what happened in this case.

Clearwater Analytics provides cloud-based investment accounting, compliance and risk reporting solutions for insurers, corporations and asset managers. Recently, the company shifted its strategy from focusing on organic growth to pursuing larger scale M&A, deploying significant capital and taking on leverage. This pivot was not part of our original investment thesis, so we exited our multiyear campaign. Given the high quality of the franchise, we are keeping it on our watchlist, pending evidence that the company can successfully execute this new strategy.

In addition to Insmed, mentioned previously, notable trims in the quarter included SharkNinja and Ascendis Pharma. SharkNinja is a leading consumer products company, with its Shark brand focused on cleaning and beauty and its Ninja brand specializing in food preparation and cooking. We trimmed our position in late 2024 and early 2025 due to elevated expectations that we believed were unlikely to be met—particularly amid rising concerns about the impact of tariffs on the company's profit cycle. As tariff headwinds became more apparent and valuation assumptions normalized, we added back to the position. With valuation expectations elevated

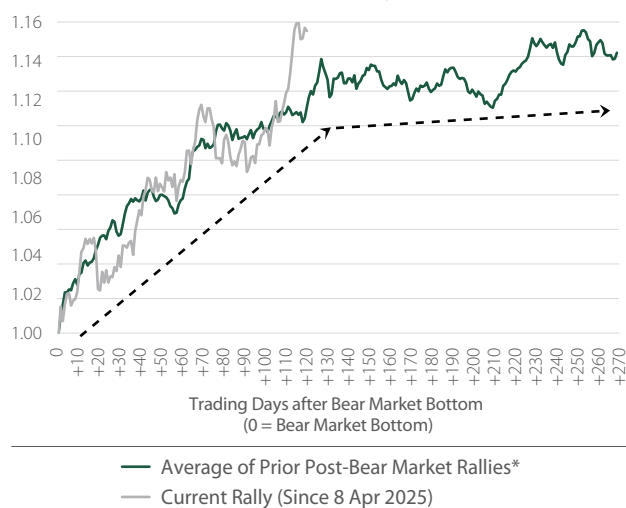
once again, we took the opportunity to harvest some capital this quarter.

Ascendis is a biotech company leveraging its proprietary TransCon™ platform to develop differentiated therapies that address unmet medical needs. This technology enables sustained and predictable drug release while preserving the drug's original mechanism of action. The launch of Yorvipath®—the first and only hormone replacement therapy for adult hypoparathyroidism—has exceeded expectations, generating revenues of €103 million in Q2 2025, more than double the prior quarter, with over 3,100 patients and 1,500 US prescribers. This strong uptake reinforces our confidence in both Yorvipath® and Ascendis' broader pipeline. Following the stock's strong performance this year, we reduced our position to manage concentration risk but continue to view the valuation as compelling.

Perspective

The small-cap market in Q3 was once again driven by stocks exhibiting lower quality characteristics. Historically, the first 6 to 12 months following bear market troughs—such as those in 1987, 1990, 1998, 2002, 2009, 2011, 2016, 2018, 2020 and 2023—have consistently been periods of strong performance by lower quality stocks. This trend is typically reflected in the Russell 2000® Index, where unprofitable companies tend to outperform profitable ones. As of the end of September, we are now almost six months into the current recovery, and the performance of low-quality stocks so far closely resembles the pattern observed in previous post-bear market rebounds. If history is any guide, we are approximately halfway—or perhaps further—through this phase before investors begin to reprioritize quality companies exhibiting durable profit cycles.

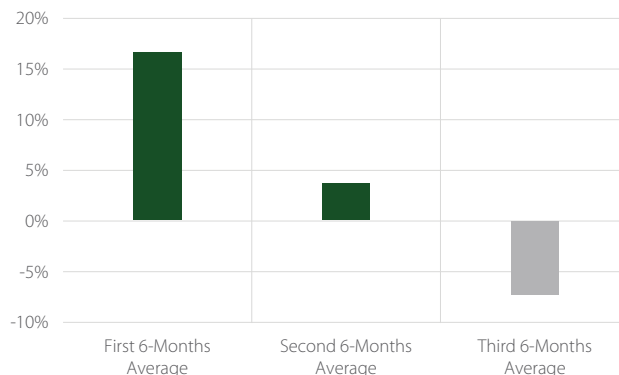
Exhibit 2: The Greatest Pain Is Typically Felt in the First Six Months
Russell 2000® Index Relative Factor Index (Unprofitable Stocks / All Index)



Source: Furey Research Partners/FactSet. As of 30 Sep 2025. *Includes bear markets from 1987, 1990, 1998, 2002, 2009, 2011, 2016, 2018, 2020 and 2023.

Exhibit 3: A Year After the Bear Market Bottom, Unprofitable Stocks Have Historically Started to Underperform

Russell 2000® Index Unprofitable Stocks' Relative Return from Bear Market Bottoms*



Source: Furey Research Partners/FactSet. As of 30 Sep 2025. *Includes bear markets from 1987, 1990, 1998, 2002, 2009, 2011, 2016, 2018, 2020 and 2023.

As noted earlier, in environments dominated by low-quality leadership, we would expect our portfolio to underperform. Our investment process is designed to concentrate capital in businesses possessing franchise characteristics, trading at understandable valuations and benefiting from durable profit cycles. Similar to last quarter, solid earnings performance across much of the portfolio helped drive strong absolute returns in Q3. If anything, we believe the fundamental business momentum of our CropSM holdings strengthened through the summer. To see a substantial majority of our holdings report upbeat earnings during a period of significant macro uncertainty was gratifying.

We were also encouraged by developments in the health care sector. Companies such as Ascendis, Insmad and Madrigal Pharmaceuticals have been launching breakthrough medicines into large markets. Those launches are gaining momentum today and are poised to transform the financial profile of these franchises. Within medical devices, iRhythm is driving growth for its unique technology after years of foundational investments. In addition, favorable developments regarding regulatory uncertainty, tariffs and pricing pressures this quarter may indicate the start of a clearing event for health care stocks. If these developments continue to move in a positive direction, they would lift a large overhang that could set the stage for a sector revaluation with plenty of room to grow. So while we continue to closely monitor industry policy developments, our conviction in these holdings remains high.

Meanwhile, capital spending on AI infrastructure (mostly by megacap tech companies) remains extremely strong, and we continue to see multiple opportunities for small-cap franchises that help supply critical compute, networking, storage and power needs. While the precise magnitude and duration of this capital spending cycle is hard

to predict, we believe that demand for power-efficient compute technology will remain robust, which is the basis for our investments in companies such as Lattice Semiconductor, Modine and MACOM.

Downside protection remains an important component of our strategy. Despite the equity market's push higher in Q3, we still view the environment as unusual. Investors continue to look past a host of risks, including signs of consumer and labor market weakness, tariff uncertainty, volatile geopolitical events and erratic US government policy decisions—all of which occur against a backdrop of historically elevated market valuations. Speculative early-stage growth companies tied to popular themes such as quantum computing, cryptocurrencies and space have also seen dramatic increases in their market valuations. The apparent disconnect between risks and behavior underscores the importance of discipline. As always, we believe our commitment to fundamentals and valuation will once again help us to take advantage of volatility, which even in a rising market, never feels far away. In a landscape of shifting sentiment and mixed macro signals, we remain confident that staying grounded will continue to serve our portfolio well.

ARTISAN CANVAS

Timely insights and updates from our investment teams and firm leadership

Visit www.artisancanvas.com

Top 10 Holdings (% of total portfolio)

Ascendis Pharma A/S	5.1
Flex Ltd	3.9
Lattice Semiconductor Corp	3.9
Modine Manufacturing Co	3.5
Guidewire Software Inc	3.4
MACOM Technology Solutions Holdings Inc	3.3
iRhythm Technologies Inc	3.1
The Vita Coco Co Inc	3.0
VSE Corp	2.7
Applied Industrial Technologies Inc	2.7
TOTAL	34.5%

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

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

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

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

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

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

Governance and other material sustainability assessments represent one of many pieces of research available and the degree to which it impacts holdings may vary based on manager discretion.

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

The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor’s Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers (“GICS Parties”) makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

Frank Russell Company (“Russell”) is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell’s express written consent. Russell does not promote, sponsor or endorse the content of this communication.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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.

Private Market Value is an estimate of the value of a company if divisions were each independent and established their own market stock prices. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders’ equity. **Beta** is a measure of the volatility of a security or a portfolio in comparison to the market as a whole. **Return on Investment (ROI)** measures the amount of return on an investment relative to the investment’s cost.

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.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2025 Artisan Partners. All rights reserved.