



Artisan Mid Cap Value Fund

QUARTERLY Fact Sheet

Institutional Class: APHQX

As of 31 March 2025

Investment Process Highlights

The investment team seeks to invest in companies that are undervalued, in solid financial condition and have attractive business economics. The team believes that companies with these characteristics are less likely to experience eroding values over the long term.

Attractive Valuation

- Distinct discount to intrinsic value
- Low expectations
- Favorable risk/reward

Sound Financial Condition

- Focus on financial flexibility and liquidity
- Seek to protect capital in difficult environments
- Allows management to pursue value-enhancing initiatives

Attractive Business Economics

- Focus on free cash flow and return on capital capabilities
- Ability to grow underlying business value
- Avoid "value traps"

Sector Diversification (% of portfolio securities)

	Fund	RMCV ¹	Index
Communication Services	10.5	3.5	
Consumer Discretionary	14.2	8.7	
Consumer Staples	9.0	6.0	
Energy	4.5	6.3	
Financials	14.5	18.3	
Health Care	12.6	7.9	
Industrials	12.8	16.2	
Information Technology	8.0	8.5	
Materials	0.0	6.7	
Real Estate	8.2	10.2	
Utilities	5.7	7.7	
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 2.0% of the total portfolio. ¹Russell Midcap® Value Index.

Investment Results (%)

As of 31 March 2025	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHQX	-0.97	-0.97	-1.85	2.93	17.00	6.48	9.40
Russell Midcap® Value Index	-2.11	-2.11	2.27	3.78	16.70	7.62	9.44
Russell Midcap® Index	-3.40	-3.40	2.59	4.62	16.28	8.82	9.62

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Institutional Class: APHQX	-9.68	22.71	12.62	-13.38	23.82	5.62	26.65	-13.01	18.35	4.76
Russell Midcap® Value Index	-4.78	20.00	13.34	-12.29	27.06	4.96	28.34	-12.03	12.71	13.07
Russell Midcap® Index	-2.44	13.80	18.52	-9.06	30.54	17.10	22.58	-17.32	17.23	15.34

Source: Artisan Partners/Russell. Class inception: Investor (28 March 2001); Institutional (1 February 2012). For the period prior to inception, Institutional Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Institutional Class and the share class's 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 800.399.1770 for current to most recent month-end performance.

Portfolio Details

	APHQX
Net Asset Value (NAV)	\$15.34
Inception	1 February 2012
Expense Ratios	
Annual Report 30 Sep 2024	1.01%
Prospectus 30 Sep 2024 ^{1,2}	0.95%
Total Net Assets (Millions)	\$1,051

¹The Fund's operating expenses have been restated to reflect a reduction in management fees, effective as of 31 May 2024. ²See prospectus for further details.

Portfolio Statistics

	Fund	RMCV ¹
Median Market Cap (Billions)	\$15.9	\$10.2
Weighted Avg. Market Cap (Billions)	\$19.3	\$25.6
Weighted Harmonic Avg. P/E (FY1)	14.1X	15.8X
Weighted Harmonic Avg. P/E (FY2)	13.0X	14.0X
Median Price/Book Value	2.2X	2.4X
Median ROE	12.7%	10.5%
Median Fixed Charge Coverage Ratio	5.0X	4.2X
Active Share	93.2%	—
Annual Turnover ²	23.4%	—
Number of Securities	48	712

Source: Artisan Partners/FactSet/Russell. ¹Russell Midcap® Value Index. ²Audited. For the 12 months ended 30 Sep 2024.

Top 10 Holdings (% of total portfolio)

Genpact Ltd (Industrials)	3.4
First Citizens BancShares Inc (Financials)	3.2
U-Haul Holding Co (Industrials)	3.1
OGE Energy Corp (Utilities)	3.0
Lamar Advertising Co (Real Estate)	3.0
The Kroger Co (Consumer Staples)	2.9
Vontier Corp (Information Technology)	2.9
Expedia Group Inc (Consumer Discretionary)	2.8
Globe Life Inc (Financials)	2.7
Alliant Energy Corp (Utilities)	2.5
TOTAL	29.5%

Source: Artisan Partners/GICS.

Average Annual Total Returns

Market Cap Distribution (% of portfolio securities)

\$ in billions	Fund	RMV ¹
39.4+	9.4	21.2
28.1–39.4	9.3	16.9
17.8–28.1	16.4	21.4
10.6–17.8	29.5	19.4
0–10.6	35.3	21.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/Russell. ¹Russell Midcap® Value Index.

Portfolio Construction

- Typically 40-60 holdings
- Maximum position size generally 5%¹
- Position sizes determined in part by how well a company meets the team's margin of safety criteria
- Attention to economic exposure
- Market capitalization range generally within that of the Russell Midcap® Index²
- Typically less than 10% cash

¹Limitations apply at the time of purchase. See prospectus for more details. **Margin of Safety**, a concept developed by Benjamin Graham, is the difference between the market price and the estimated intrinsic value of a business. A large margin of safety may help guard against permanent capital loss and improve the probability of capital appreciation. Margin of safety does not prevent market loss—all investments contain risk and may lose value. ²Market capitalization range determined as of the most recent calendar year end.

Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Thomas A. Reynolds IV	26
Daniel L. Kane, CFA	26
Craig Inman, CFA	25

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 800.399.1770. Read carefully before investing.

The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Value securities may underperform other asset types during a given period.

Russell Midcap® Value Index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. Russell Midcap® Index measures the performance of roughly 800 US mid-cap companies. 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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Price-to-Earnings Ratio (P/E Ratio) measures how expensive a stock is and excludes negative earners. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **Price-to-Book Ratio (P/B Ratio)** measures a company's stock price in relation to its book value (the total amount a company would be worth if it liquidated its assets and paid back all its liabilities). **Fixed Charge Coverage Ratio** indicates a firm's ability to satisfy fixed financing expenses, such as interest and leases. **Active Share** is the percentage of a portfolio that differs from its benchmark. Active Share can range from 0% for an index fund to 100% for a portfolio with no overlap with an index. **Annual Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio.

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4/10/2025 A25204L_vR

