

Artisan Small Cap Fund

QUARTERLY Fact Sheet

Institutional Class: APHSX

As of 31 March 2025

Investment Process Highlights

The investment team seeks to invest in companies with franchise characteristics that are benefiting from an accelerating profit cycle and are trading at a discount to private market value.

Security Selection

- Identify companies with franchise characteristics and defensible competitive positions
- Invest in emerging profit cycles
- Purchase stocks at a discount to private market value
- Assess governance and other material sustainability factors that could impact future stock returns

Capital Allocation—Garden, Crop, Harvest® Investing

- Build position size according to conviction
- GardenSM—Smaller position sizes in companies that are early on in the profit cycle
- CropSM—Larger position sizes in companies where profit cycle is being realized
- HarvestSM—Reduced or sold positions as stock approaches full valuation or profit cycle begins to decelerate

Broad Knowledge

- Invest opportunistically across entire global economy
- Find growth wherever growth occurs

Sector Diversification (% of portfolio securities)

	Fund	R2G ¹	Index
Communication Services	0.0	2.1	○
Consumer Discretionary	9.6	9.5	○
Consumer Staples	2.2	3.8	○
Energy	1.2	3.4	○
Financials	1.5	9.1	○
Health Care	31.1	24.8	○
Industrials	18.1	22.9	○
Information Technology	34.9	18.5	○
Materials	0.0	3.8	○
Real Estate	1.5	1.6	○
Utilities	0.0	0.5	○
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 4.3% of the total portfolio. ¹Russell 2000® Growth Index.

Investment Results (%)

	Average Annual Total Returns						
As of 31 March 2025	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHSX	-10.07	-10.07	-5.59	-0.78	6.76	8.40	8.73
Russell 2000® Growth Index	-11.12	-11.12	-4.86	0.78	10.78	6.14	7.29
Russell 2000® Index	-9.48	-9.48	-4.01	0.52	13.27	6.30	8.51

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: APHSX	0.58	5.76	27.09	2.45	40.48	61.31	-8.68	-29.28	9.53	14.93
Russell 2000® Growth Index	-1.38	11.32	22.17	-9.31	28.48	34.63	2.83	-26.36	18.66	15.15
Russell 2000® Index	-4.41	21.31	14.65	-11.01	25.52	19.96	14.82	-20.44	16.93	11.54

Source: Artisan Partners/Russell. Class inception: Investor (28 March 1995); Institutional (7 May 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

	APHSX
Net Asset Value (NAV)	\$32.88
Inception	7 May 2012
Expense Ratios	
Annual Report 30 Sep 2024	1.00%
Prospectus 30 Sep 2024 ¹	1.00%
Total Net Assets (Millions)	\$1,095

¹See prospectus for further details.

Portfolio Statistics

	Fund	R2G ¹
Median Market Cap (Billions)	\$6.2	\$1.0
Weighted Avg. Market Cap (Billions)	\$7.0	\$4.1
Weighted Harmonic Avg. P/E (FY1)	27.6X	18.4X
Weighted Harmonic Avg. P/E (FY2)	24.2X	15.6X
Weighted Avg. Hist. 3 Yr Sales Growth	19.1%	17.9%
Weighted Avg. LT Debt/Capital	32.8%	31.2%
Active Share	90.7%	—
Annual Turnover ²	46.7%	—
Number of Securities	57	1,116

Source: Artisan Partners/FactSet/Russell. ¹Russell 2000® Growth Index. ²Audited. For the 12 months ended 30 Sep 2024.

Top 10 Holdings (% of total portfolio)

Ascendis Pharma A/S (Health Care)	5.6
Guidewire Software Inc (Information Technology)	4.5
Lattice Semiconductor Corp (Information Technology)	3.5
MACOM Technology Solutions Holdings Inc (Information Technology)	2.9
Halozyme Therapeutics Inc (Health Care)	2.7
Twist Bioscience Corp (Health Care)	2.6
SPX Technologies Inc (Industrials)	2.6
Flex Ltd (Information Technology)	2.4
Applied Industrial Technologies Inc (Industrials)	2.3
VeracYTE Inc (Health Care)	2.3
TOTAL	31.5%

Source: Artisan Partners/GICS.

Market Cap Distribution (% of portfolio securities)

\$ in billions	Fund	R2G ¹
6.3+	55.0	17.2
4.6–6.3	18.9	16.9
3.3–4.6	10.1	20.0
2.0–3.3	11.5	21.9
0.0–2.0	4.5	23.9
Not Applicable	—	0.0
TOTAL	100.0%	100.0%

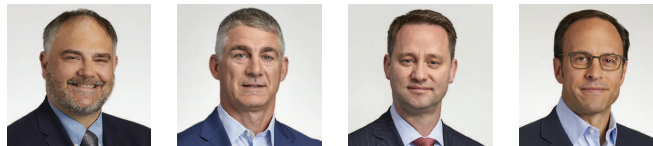
Source: Artisan Partners/Russell. ¹Russell 2000® Growth Index.

Portfolio Construction

- Maximum position size up to 5%¹
- Market capitalizations less than \$8 billion or the largest company in the Russell 2000® Index, whichever is greater²
- Typically less than 5% cash

¹Limitations apply at the time of purchase. See prospectus for more details. ²Market capitalization determined on a rolling one-year basis.

Team Leadership (Pictured left to right)



Portfolio Managers

Portfolio Managers	Years of Investment Experience
Jay Warner, CFA (Lead)	23
Jim Hamel, CFA	28
Jason White, CFA	25
Matt Kamm, 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 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® Index measures the performance of roughly 2,000 US small-cap companies. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. Totals may not sum due to rounding.

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.

Sector exposure percentages reflect sector designations as currently classified by GICS.

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.

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. **Hist. 3 Yr Sales Growth** is the average growth rate of a company's sales over the past three years. **LT Debt/Capital** is the long-term debt to total capital relationship of each company within the portfolio. **Annual Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA.

© 2025 Artisan Partners. All rights reserved.

4/10/2025 A25204L_vR

