Artisan Global Discovery Fund

QUARTERLY
Commentary

Investor Class: APFDX | Advisor Class: APDDX | Institutional Class: APHDX

As of 31 December 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[SM] investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop[SM] investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest[SM] 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.

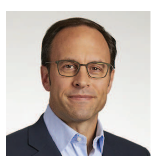
Team Overview

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

Jason White, CFA
Portfolio Manager (Lead)

Jim Hamel, CFA
Portfolio Manager



Matt Kamm, CFA
Portfolio Manager

Jay Warner, CFA
Portfolio Manager

Investment Results (%)

			Average Annual Total Returns				
As of 31 December 2025	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	**1.63**	**11.80**	**11.80**	**16.14**	**3.87**	—	**12.20**
Advisor Class: APDDX	**1.67**	**11.89**	**11.89**	**16.25**	**3.97**	—	**12.27**
Institutional Class: APHDX	**1.74**	**12.12**	**12.12**	**16.50**	**4.19**	—	**12.43**
MSCI All Country World Small Mid Index	2.08	19.29	19.29	14.57	7.28	—	8.44
MSCI All Country World Index	3.29	22.34	22.34	20.65	11.19	—	11.48

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (21 August 2017); Advisor (3 February 2020); Institutional (3 February 2020). 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 (% Gross/Net)*	APFDX	APDDX	APHDX
Annual Report	1.43/1.40	1.43/1.30	1.09/—
Prospectus	1.45/1.41	1.42/1.31	1.10/—

*Unsubsidized/subsidized. Annual Report: 30 Sep 2025. Prospectus: 30 Sep 2024. Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2027. 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. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect.

Investing Environment

Global equities posted another solid gain during Q4, capping off a record year. Despite strong headline performance, the path through 2025 was marked by elevated volatility and frequent shifts in sentiment. Investors navigated a complex backdrop shaped by political developments in the US, evolving trade policy rhetoric, changing expectations for monetary policy and ongoing geopolitical tensions.

Markets experienced periods of macro uncertainty in 2025 as concerns emerged around slowing US growth, signs of consumer fatigue and persistent inflation. Trade policy developments were a recurring source of volatility, including the announcement of new tariffs on steel, aluminum and autos, as well as speculation around the scope and timing of additional measures. These dynamics contributed to periodic risk-off moves, even as markets ultimately marched higher.

Rate cuts by global central banks helped to buoy equity markets throughout the year. The Federal Reserve cut rates a total of three times in 2025. The most recent December cut included increased internal division and language signaling a higher bar for future cuts. Markets nonetheless interpreted the December decision and Fed Chair Jerome Powell's tone as incrementally dovish. Outside the US, central banks in several other regions, including the euro zone, UK, Canada and Australia, cut rates in 2025. Overall, intermittent signs of softer labor data and consumer-related concerns were largely offset by rate cuts, resilient economic activity and a stronger-than-expected late-year US GDP print.

Equity gains were also supported by strong corporate earnings and the continued investment boom in artificial intelligence (AI). However, technology stocks pulled back late in the year as investors reassessed the pace and scale of AI-related capital expenditures. This reassessment led to relative weakness in the sector, as markets rotated toward health care and more cyclical areas.

There were other notable leadership shifts during 2025, with returns broadening across geographies and styles. In contrast to recent years, international equities outperformed US markets, and emerging markets delivered their strongest annual return since 2017, aided by a weaker dollar, improving earnings momentum and earlier policy easing relative to developed markets. Large-cap stocks outperformed small caps for both the quarter and the year, while mid-cap stocks lagged, with mid-cap growth the worst performing segment of the investing universe across both time frames. Further down the cap spectrum, microcap outperformed all cap tiers. In contrast to the rest of 2025, value outperformed growth during Q4.

Exhibit 1: Index Returns (Local Currency)

	Q4 2025	2025
Russell 1000® Index	2.4%	17.4%
Russell 1000® Growth Index	1.1%	18.6%
Russell 1000® Value Index	3.8%	15.9%
Russell Midcap® Index	0.2%	10.6%
Russell Midcap® Growth Index	-3.7%	8.7%
Russell Midcap® Value Index	1.4%	11.1%
Russell 2000® Index	2.2%	12.8%
Russell 2000® Growth Index	1.2%	13.0%
Russell 2000® Value Index	3.3%	12.6%
MSCI EAFE Index	6.2%	21.2%
MSCI AC World Small Mid Cap Index	2.7%	16.7%
MSCI EM Index	5.7%	32.1%
MSCI ACWI	3.7%	20.2%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 31 Dec 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 generated strong absolute returns in Q4 and 2025 but trailed the MSCI All Country World Small Mid Index over each period. Q4 underperformance was driven by stock selection in consumer discretionary and communication services, while full-year underperformance was driven by stock selection in information technology (IT) and financials. Consumer discretionary names were down broadly in Q4, with portfolio underperformance primarily driven by Sea and Duolingo. Communication services stocks Spotify and Live Nation gave back a portion of the substantial gains seen earlier in the year, despite continued healthy fundamentals.

On the positive side, stock selection in health care was the strongest contributor to performance for both the quarter and year. Several biotech franchises delivered strong results as product launches gained momentum and investor sentiment toward the sector improved. Our overweight in health care, which was the second-best performing sector in the index for the quarter, added meaningfully to the portfolio return. Company-specific results in Argenx, Insmed and Veracyte were notable performance drivers.

We also saw some encouraging results within IT during Q4, despite the lackluster year. Coherent and JFrog were among the top contributors to performance, and strong returns helped offset weakness in other software names such as Nemetschek, CCC Intelligent Solutions and Tyler Technologies.

Among our top contributors in Q4 were Coherent, Insmed and JFrog. Coherent is a leading supplier of lasers and photonics solutions used across data center, industrial and communications applications. Recent earnings were solid, with results exceeding expectations and management highlighting strong demand for high-speed optical components supporting AI-driven data center growth, alongside improving margins. Management also expressed increased confidence in Coherent's vertically integrated indium phosphide platform, which provides supply chain flexibility and a competitive advantage amid constrained industry capacity. Given the stock's strong performance and valuation nearing the upper end of our assessed range, we trimmed the position during the quarter while maintaining conviction in the company's longer term growth opportunities.

Insmed is a biotechnology company focused on pulmonary diseases. Its lead product, ARIKAYCE®, continues to perform well, with management raising full-year revenue guidance following 22% YoY growth. The company also reported a strong launch for Brinsupri™ (brensocatib), the first approved therapy for non-cystic fibrosis bronchiectasis, generating $28 million in initial sales with more than 2,500 patients and 1,700 prescribers. We remain encouraged by Insmed's execution and believe Brinsupri™ is likely to drive a substantial profit cycle in the coming quarters and years.

JFrog is the market leader in continuous software release management (CSRM), enabling a faster cadence of developing, securing and releasing software to customers and devices (servers, PCs, smartphones, automobiles, Internet of things) to ensure users have the most up-to-date security and features. Recent earnings were strong, driven by continued acceleration in cloud revenue as customer usage expanded beyond committed levels and adoption of its security offerings increased, particularly across curation and advanced security modules. More broadly, the increasing use of generative AI tools is democratizing software development, leading to more code being written by a broader set of users and teams. This expansion in code creation supports growing demand for JFrog's binary repositories and code security scanning products. With JFrog's position as the global standard for binary repositories and security becoming increasingly integrated into the development and operations workflow, we believe the company is well positioned to benefit from rising software complexity and a growing need for tool consolidation.

Among our Q4 detractors were Sea Limited, Spotify and Babcock. Sea is a leading Southeast Asian Internet company operating in digital entertainment, e-commerce and digital financial services. The company delivered strong top-line growth across all segments in Q3. However, e-commerce margins did not expand as much as in the last few quarters due to management's stepped-up investment in logistics, fulfillment and its new VIP loyalty program. Shares pulled back during the quarter as investors focused on commentary about the pace of profitability. We continue to believe that the competitive environment for Sea remains largely rational and that its profitability will trend toward that of its global peers. We added to the position on recent weakness.

Spotify is a leading audio streaming platform that we believe is well positioned to increasingly monetize its dominant share in global music distribution and discovery through pricing, advertising and tiered premium subscriptions, with the upcoming super-premium tier serving as a meaningful catalyst. Strategic investments in podcasts, audiobooks and video diversify the business beyond music, where major labels control content. While shares declined during the quarter amid continued near-term advertising weakness, the company delivered a strong quarter with beats on users, revenue and margins, supported by improving engagement with video podcasts and ongoing monetization progress. We added to the position on recent weakness.

Babcock is the UK's second-largest defense supplier. The company has been capitalizing on its control of both critical infrastructure and the largest nuclear-capable workforce by expanding internationally and seeking growth opportunities amid rising global defense spending. New leadership has stabilized operations, strengthened the balance sheet and addressed legacy contract issues—setting the stage for potential margin improvement. Shares pulled back during the quarter but remained positive for 2025. We trimmed our position to mitigate valuation risk.

Portfolio Activity

During the quarter, we initiated new positions in Texas Roadhouse, TopBuild and SailPoint. Texas Roadhouse is a casual dining company that operates a core steakhouse brand along with two smaller concepts, Bubba's 33 and Jaggers, all focused on high-quality food, strong value and an owner-operator model. We believe the company is very well run with a defensible brand, a growing value advantage versus peers and a long runway for growth driven by new restaurant openings, higher throughput and a return to historical margin levels.

TopBuild is a leading installer and distributor of insulation and building materials across residential and commercial markets. We believe the company is entering a strong profit cycle, driven by acquisitions that expand its exposure to higher growth, higher margin segments such as commercial roofing, data centers and large industrial projects. Its duopoly position in residential insulation, enterprise technology platform and proven integration capabilities provide meaningful competitive advantages and support margin expansion. With residential trends near a cyclical low and non-residential opportunities increasing, we believe TopBuild is well positioned for long-term growth.

SailPoint provides technology solutions that help organizations manage and protect access to systems and data. Adoption of cloud-based infrastructure and the integration of AI technologies are supporting steady demand for subscription-based offerings. We believe the company's strong governance capabilities and early investments in AI position the company to capitalize on emerging agentic security trends over time.

In addition to Sea Limited and Spotify, we also added to Baker Hughes and ServiceTitan during the quarter. Baker Hughes is one of the leading global providers of liquefied natural gas (LNG) equipment. While its oilfield services and equipment (OFSE) segment generates most of its revenue, we see strong growth potential in the industrial and energy technology (IET) segment. Rising US LNG demand from Europe and the Middle East, along with increased investment in US gas infrastructure to support AI-driven data centers, provides meaningful tailwinds. Shares declined after the latest earnings report as concerns over slowing OFSE revenue and margins due to oil price volatility, weaker North American drilling and softer global upstream activity outweighed continued strength in IET. We used the pullback to add to our position.

ServiceTitan is a leading provider of vertical software solutions for the trades, including plumbing, HVAC and electrical. Its platform supports the entire workflow from lead generation to payment, generating revenue through subscriptions and usage-based processing. We see meaningful growth opportunities through new customer acquisition, upselling and expansion into additional trades. During the quarter, we increased our position following a pullback amid broader weakness in the software industry, reflecting our conviction in the durability of its profit cycle.

We ended our investment campaigns in Nemetschek and Samsara during the quarter. Nemetschek provides software solutions for the architecture, engineering and construction sectors. We initiated our position during its transition to a subscription model, expecting this shift to drive growth and improve margins. While we still view Nemetschek as a strong franchise, we exited the position due to limited near-term growth prospects and increased downside risk amid softer macro conditions and execution uncertainty.

Samsara provides software that helps asset-intensive industries, such as trucking and construction, to track assets, improve performance and enhance safety. While we expected share gains and new products in a large addressable market to drive long-term growth, recent results showed signs of slowing. A combination of valuation concerns and limited near-term catalysts in comparison to other opportunities led us to exit the position.

In addition to Coherent, notable trims in the quarter included iRhythm and MACOM. iRhythm develops the Zio wearable patch for cardiac monitoring. The company delivered a strong quarter with solid growth in its core services, improving cash flow trends and raised full-year guidance, while its mobile cardiac telemetry (MCT) device remains under FDA review. We trimmed the position to take profits after a strong year, as growth may moderate in 2026 with fewer near-term catalysts despite an attractive long-term outlook.

MACOM designs and manufactures high-performance semiconductors. Shares rose after the company delivered in-line results and issued a stronger-than-expected Q1 outlook. Its results included sequential gross margin improvement and one of its strongest booking quarters in years, as demand remained robust across key end markets, including data infrastructure and satellite communications. The company continues to execute on its strategy of expanding margins through differentiated compound semiconductor solutions and product cycles. We trimmed the position in line with our valuation discipline.

Perspective

In 2025, global equity returns became more broadly distributed. While markets once again posted double-digit returns, performance across the MSCI ACWI SMID universe was driven by a wider range of sectors and regions than we’ve seen in recent years. Leadership extended beyond technology-oriented names, with materials, financials and industrials among the top-performing sectors during the year. Despite significant attention paid to AI-related companies, IT lagged the broader index for both the quarter and year. Although the benchmark remains more concentrated than in the past, these shifts suggest the market is broadening beyond a handful of runaway winners.

We believe this bodes well for our process, which seeks to source growth opportunities across industries by leveraging our team of sector experts. Periods when returns are driven by a wider set of company-specific outcomes, rather than a narrow group of momentum-driven stocks, have historically been more favorable for our approach. Importantly, the past year served as a reminder that, over time, stock prices tend to follow earnings. While momentum-driven narratives can dominate markets for extended periods, we believe durable earnings growth remains the most reliable driver of long-term investment outcomes.

In particular, the return of health care as a source of market strength has been helpful. We have maintained a relatively high exposure to the sector (a hallmark of our portfolios historically) despite several years of industry headwinds. This positioning has been grounded in our conviction in the profit cycle opportunities for biotech companies like Argenx, Insmed and Ascendis Pharma and medical technology providers like iRhythm Technologies and Penumbra. We remain confident entering 2026, and it is worth noting that Argenx, Insmed and Ascendis Pharma are early on in some of the most compelling biotech product launches of our careers. We also continue to identify new Garden℠ ideas in health care franchises where we see strong potential for profit acceleration.

AI–related capital spending remains an area of active debate as we enter 2026. Investors continue to weigh very strong industry momentum against concerns about "circular financing" dynamics and data center construction delays. Within this context, we continue to find compelling opportunities among companies such as Coherent, Astera Labs, Monolithic Power Systems and Pure Storage, which we believe are positioned not only to benefit from this investment strength but also to gain share of customers' AI spending based on superior technology that improves data center performance and efficiency. As discussed earlier in this letter, we are managing these investments with valuation discipline, consistent with our team's process.

As noted earlier, Internet and media stocks such as Spotify and Live Nation were some of our strongest performers for the year but also represented some of our biggest detractors in Q4. In our view, the long-term fundamentals for these franchises remain compelling, leaving us optimistic that the valuation correction seen in recent months will support continued solid investment performance in the coming periods.

Over the course of 2025, we also identified a number of interesting opportunities in industrials, and our conviction in this area of the portfolio is high entering the new year. Some of these franchises benefit directly from AI-related capital spending; for example, Modine Manufacturing, which is seeing strong demand from data center customers as capacity is added to support high-density computing environments, and WESCO International, which is benefiting from increased activity within its data center-related electrical and communications businesses. Our aerospace and defense holdings also appear well positioned for multiyear growth. In addition to Babcock, discussed earlier, we believe commercial aerospace suppliers such as RBC Bearings and Woodward are well positioned to benefit from significant content gains in new planes and growth in recurring aftermarket sales for many years. As we would expect, given our conviction in a diverse set of franchises, the industrials weighting within the portfolio has risen over the last year.

While macroeconomic and policy uncertainty remains elevated, we remain focused on executing our investment process. By emphasizing high-quality franchises, valuation discipline and identifiable profit cycles, we believe the portfolio is well positioned to navigate volatility, as it has across past market cycles.

Top 10 Holdings (% of total portfolio)

Ascendis Pharma A/S	4.6
Argenx SE	3.9
Babcock International Group PLC	3.3
Insmed Inc	2.9
West Pharmaceutical Services Inc	2.8
RBC Bearings Inc	2.4
Liberty Media Corp-Liberty Formula One	2.3
Spotify Technology SA	2.3
Sea Ltd	2.2
Modine Manufacturing Co	2.2
TOTAL	**29.0%**

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.

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 Index measures the performance of developed and emerging markets. MSCI Emerging Markets Index measures the performance of emerging markets. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. Russell 1000® Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. 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. Russell Midcap® Value Index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. 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. 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. Russell 1000® Index measures the performance of roughly 1,000 US large-cap companies. Russell 1000® 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.

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.

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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.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: Garden℠, Crop℠ and Harvest℠. Garden℠ 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℠ investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest℠ 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℠ investments are generally being reduced or sold from the portfolios.

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