



Artisan Mid Cap Fund

QUARTERLY
Commentary

Investor Class: ARTMX | Advisor Class: APDMX | Institutional Class: APHMX

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 all 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 cap, with the Russell 2000® Index posting its best first-half performance since 1991. Value stocks also kept pace as investors moved 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 outpaced the Russell Midcap® Growth Index. The Russell Midcap® Growth Index returned 14.6%, the highest single-quarter return since Q3 2020, primarily driven by technology and data center-exposed industrial stocks.

The portfolio participated in the strong appreciation of AI-enabling stocks during the quarter, particularly through semiconductor holdings within IT. Relative outperformance, however, was led by stock selection in health care and consumer discretionary. These areas of strength more than offset allocation headwinds, including our overweight to health care and communication services.

Within IT, several semiconductor holdings produced exceptional returns, with multiple positions rising more than 100% during the period. These gains were partially offset by our software industry exposure, as investor concerns about AI disintermediation continued to weigh on these holdings. Overall, stock selection in IT was modestly positive for the quarter.

Stock selection in health care was the largest contributor to relative performance, driven primarily by our biotech holdings. While the market primarily rewarded AI beneficiaries, our health care portfolio rose over 18% during Q2, outperforming the sector return within the index by roughly 16 percentage points. Company-specific developments boosted shares of Twist Bioscience, Veracyte and Argenx. Consumer discretionary also contributed meaningfully to relative performance. The sector lagged the broader index, but our portfolio rose nearly 21% during the quarter, led by Viking Holdings and DoorDash. Viking continued to demonstrate strong demand and pricing power while DoorDash also delivered solid results, supported by healthy underlying demand and record membership sign-ups. In contrast, our aerospace and defense holdings gave back some of their Q1 gains, detracting modestly from relative results. Communication services also weighed on performance, driven by entertainment positions Spotify and ROBLOX.

Among our top contributors in Q2 were Twist Bioscience, Lattice Semiconductor and Comfort Systems. 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. Recent results exceeded expectations, driven by strength in its DNA synthesis and protein solutions segment, as well as improving growth in next-generation sequencing. The company continues to benefit from growing demand from large pharmaceutical and AI customers for DNA synthesis and data generation, which may support incremental growth as computational approaches to drug discovery gain broader adoption. We trimmed the position during the quarter due to the stock's recent strong performance.

Lattice is a fabless leader in low-power field-programmable gate arrays. The company reported strong quarterly results, with revenue and guidance exceeding expectations as demand accelerated across servers, communications and industrial applications. The company also announced plans to acquire AMI, a complementary firmware and infrastructure management platform expected to expand Lattice's data center capabilities and broaden its addressable market. We added to the position during the quarter.

Comfort Systems is a provider of heating, ventilation and air conditioning services. Strong demand from data center construction, driven by hyperscaler customers, now accounts for a majority of its revenue. Recent earnings results exceeded expectations, with year-over-year same-store revenue growth of 51% and margin expansion. It also raised full-year guidance. We view the company as well positioned to benefit from ongoing investment in data center infrastructure and added to the position during the quarter.

Our biggest detractors in Q2 were Inmed, ROBLOX and Insulet. Inmed is a commercial-stage biotechnology company focused on pulmonary diseases. Brinsupri® continued its rapid launch. While patient uptake remains strong, Q1 sales fell short of elevated investor expectations, raising questions about discontinuation rates and putting downward pressure on the stock. However, we continue to view Brinsupri® as a meaningful long-term opportunity. Our due diligence suggests the drug remains well tolerated and is on track for blockbuster-level sales.

ROBLOX is a leading user-generated content platform with strong global growth and operating leverage, supported by AI-driven innovation and infrastructure advantages. Shares declined sharply following a meaningful reduction in bookings guidance, driven by weaker top-of-funnel user trends and disruptions from recent age verification and communication safety changes. While management is implementing product updates intended to restore engagement and improve discovery, the changes are likely to take time to stabilize engagement trends. Although we continue to see long-term value in the platform and its user base, we exited the position and redeployed capital into other opportunities where recent pullbacks have created more attractive entry points.

Insulet is the market leader in insulin pumps and offers the only tubeless automated insulin delivery system on the market. The company continues to benefit from strong patient adoption, expanding penetration in the type 2 diabetes market and the advantages of its pharmacy-based distribution model. We exited the position as increasing competition in the insulin pump market has reduced visibility into the company's medium-term growth and market share outlook. While we continue to view Insulet as a high-quality franchise, we believe the growing competitive landscape introduces greater uncertainty around the durability of the profit cycle and chose to redeploy capital into higher conviction opportunities.

Portfolio Activity

During the quarter, we initiated new positions in Entegris, Modine Manufacturing and C.H. Robinson Worldwide. Entegris is a leading supplier of advanced materials, specialty chemicals and filtration systems used in semiconductor manufacturing. We initiated a GardenSM position in the company due to long-term content growth potential, driven by node transitions, materials innovation and advanced packaging. Recent results were thesis affirming, with improving visibility into fab construction demand, confirmed gross margin recovery potential and progress on deleveraging. The profit cycle remains early enough to be compelling, in our view, with a recovery in memory capex and wafer starts likely to support higher volume-based revenue and margin expansion over time.

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 with a strategic data center customer that reinforced demand visibility through 2029. Although margin progression has remained slower than expected as the company continues to ramp up its production capacity and absorb supply chain and input cost pressures, we decided to initiate a GardenSM position at an opportunistic entry point during the recent pullback. We see a compelling long-term profit cycle driven by growing demand for data center cooling and supported by its transformation into a higher growth thermal management franchise.

C.H. Robinson Worldwide is one of the largest third-party logistics providers in North America, providing multimodal transportation services and logistics solutions. We initiated a position as the company appears to be in the early stages of a profit cycle driven by improving freight market conditions, ongoing productivity gains and continued execution of its multiyear lean operational transformation. In addition, management's early adoption of AI-enabled tools is improving efficiency and service levels, which may support market share gains and margin expansion as freight volumes recover. While a recent US Supreme Court ruling is likely to increase insurance costs and create near-term uncertainty for freight brokers, it may also increase barriers to entry and further strengthen the competitive position of scaled industry leaders such as C.H. Robinson Worldwide.

In addition to Lattice Semiconductor and Comfort Systems, we also added to Guardant Health, Teledyne Technologies and Tradeweb Markets during the quarter. Guardant Health is a leader in liquid biopsy diagnostics, using a simple blood draw to detect and monitor cancer. The company holds a market-leading position in testing to help oncologists select targeted cancer therapies and continues to expand its portfolio across oncology and cancer screening. The company delivered another strong quarter, driven by continued strength in testing volumes and accelerating adoption of its Shield colorectal cancer screening test, prompting management to raise full-year revenue guidance. We believe Guardant is well positioned to benefit from increasing adoption of precision oncology and AI-enabled diagnostics, supported by a growing data repository, expanding reimbursement opportunities and several upcoming product catalysts.

Teledyne provides advanced sensing, transmission and analysis technologies across niche markets, including digital imaging, instrumentation, and aerospace and defense electronics. Recent results exceeded expectations, supported by accelerating organic growth, continued strength in defense and improving demand across short-cycle industrial markets. Management also raised full-year guidance while highlighting strong bookings and continued momentum in unmanned systems, space sensing and infrared technologies. We believe growing defense spending, a recovery in industrial end markets and its disciplined approach to capital allocation and acquisitions are strong growth drivers. We added to the position during the quarter following a pullback.

Tradeweb operates one of the largest global over-the-counter fixed income electronic trading marketplaces. Continued momentum in interest rate swaps and international markets, together with a long runway toward the electronification of fixed income markets, supports a path to sustained growth and margin expansion, in our view. While credit market share remains an area we continue to monitor, ongoing product enhancements and a significant addressable market may provide meaningful long-term upside. We took advantage of the recent pullback to add to the position.

In addition to ROBLOX and Insulet, we also ended our investment campaign in Cencora during the quarter. Cencora is a major drug distributor across branded, generic and specialty drugs. We exited the position as the profit cycle matured and recent results suggested that the strongest period of earnings momentum is likely behind the company. While Cencora remains a high-quality franchise with attractive long-term characteristics, we saw fewer catalysts to accelerate growth and chose to redeploy capital into earlier-stage profit cycles where we have greater conviction.

In addition to Twist Bioscience, notable trims during the quarter included L3Harris Technologies, MongoDB and Everpure. L3Harris, a global aerospace and defense company, is, in our view, well positioned to benefit from growing investment in next-generation missile defense, space sensing and national security programs. Recent results exceeded expectations, with 15% organic growth driven by continued strength in its space and mission systems and missile solutions segments. Order activity remained strong, with backlog reaching \$41 billion and international demand accelerating. Despite the strong quarter, shares declined amid concerns about future competition and implications for long-term market share. While strong bookings and accelerating revenue continue to support our long-term investment thesis, we began harvesting the position as we reallocated capital within the defense sector.

MongoDB is a leading database software provider for modern, cloud-native applications. Recent results exceeded expectations, although the relatively stable growth in its core Atlas cloud database continued to trail elevated investor expectations. Management highlighted continued demand from enterprise customers and AI-related workloads, while its Enterprise Advanced self-managed product remained an important contributor to growth. However, our recent work suggests that AI is also increasing medium-term competitive risks by reducing switching costs and placing greater pricing pressure on the database layer. We reduced the position throughout the quarter and moved toward a full HarvestSM as we reassessed the long-term competitive landscape.

Everpure (formerly Pure Storage) is redefining enterprise data storage with its all-flash architecture, which continues to drive market share gains. However, rising NAND input costs have narrowed the historical cost advantage over hard disk drives, creating a more challenging near-term demand outlook as customers pull forward purchases ahead of further price increases. While we continue to believe the long-term transition toward all-flash storage remains intact, we reduced the position as the near-term risk/reward became less favorable.

Perspective

Q2 was a strong quarter for the portfolio. While the market's short-term price responses can be hard to predict, we remain focused on the portfolio's profit momentum, which we believe is the primary determinant of longer term equity returns. From that perspective, the recent earnings season was quite strong for our holdings, with most companies meeting or exceeding our earnings expectations. While the market is understandably focused on AI infrastructure stocks—which were the clear momentum leaders within the mid-cap universe in Q2—we saw solid earnings trends across multiple areas of the portfolio. This drove idiosyncratic outperformance in several sectors, including health care and consumer discretionary, that have otherwise struggled in a tech-dominant market.

AI remains a very powerful secular trend, and we continue to see attractive long-term opportunities tied to both data center capacity additions and technical innovation that improves the performance and efficiency of AI operations. At the same time, valuations across many AI-related stocks have moved meaningfully higher, and participants across the supply chain are currently benefiting from shortage-driven pricing power (which can be fleeting). We continue to focus on franchises whose intellectual property and market positioning should allow them to gain share as AI infrastructure designs evolve. Themes we are focused on include data center cooling, 800-volt electrical architecture, fuel cells, advanced semiconductor materials and high-speed networking. These are reflected in holdings such as Entegris, Comfort Systems, Modine Manufacturing, Lumentum, Bloom Energy and Lattice Semiconductor. While recent appreciation in some of these stocks may have pulled forward a portion of future returns, the long-term earnings prospects remain compelling, in our view. As such, we expect market volatility will periodically create opportunities to add at more attractive valuations.

Before leaving the topic of AI, we are often asked about our current views on software stocks, which have dramatically underperformed in recent years as investors contemplate the risk that powerful AI models will commoditize traditional software vendors. We consider these risks to be real and suspect they will take some time to dispel, given the progress of AI models, the emergence of AI-native startups and the need for corporate IT departments to prioritize spending on AI tokens. Having said that, software valuations are now much more interesting, and leading franchises have efforts underway to leverage their installed bases and data assets to help customers realize value from AI. As a result, we have modest capital at work in software but are waiting for signs of derisking before committing more.

While mid-cap health care and consumer stocks posted only modest gains in Q2, our holdings in these areas performed strongly. In health care, we saw strong earnings and stock returns from biotech drug companies like Argenx and Ascendis Pharma, as well as from life sciences tools and diagnostics innovators such as Twist Bioscience, Guardant Health and Veracyte. While overall health care spending trends are not compelling, the industry is immense, and we continue to see attractive opportunities in companies developing novel medicines, medical devices and diagnostic tests. As such, the sector remains a significant weight in the portfolio.

While consumer discretionary opportunities are not as plentiful, in our view, our selective holdings in franchises such as Viking Holdings, DoorDash and Texas Roadhouse have been performing well. Similarly, we are finding compelling profit cycle opportunities in targeted areas of financials, including Robinhood, Tradeweb and MSCI. While Internet holdings such as Spotify and Shopify have underperformed in recent periods following strong multiyear runs, we believe patience will be rewarded as these unique franchises continue to execute well against large long-term market opportunities.

As always, we remain focused on balancing participation in powerful secular trends with valuation discipline and conviction in identifiable profit cycles. The current environment continues to create opportunities for bottom-up stock selection, particularly in high-quality growth franchises that may be temporarily overlooked as investor attention concentrates elsewhere.

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Investment Results (%)	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
As of 30 June 2026							
Investor Class: ARTMX —Inception: 27 Jun 1997	17.86	10.91	20.14	14.61	2.69	12.23	12.79
Advisor Class: APDMX —Inception: 1 Apr 2015	17.88	10.96	20.28	14.77	2.84	12.39	12.85
Institutional Class: APHMX —Inception: 1 Jul 2000	17.93	11.03	20.41	14.88	2.93	12.49	13.04
Russell Midcap® Growth Index	14.55	7.27	6.17	15.61	6.03	13.04	9.59
Russell Midcap® Index	13.83	15.30	21.63	16.51	8.50	12.00	10.28

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 (%)*	ARTMX	APDMX	APHMX
Semi-Annual Report	1.23/—	1.10/—	0.99/—
Prospectus	1.21/—	1.07/—	0.98/—

*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)	
Argenx SE	4.9
Ascendis Pharma A/S	4.5
Comfort Systems USA Inc	3.9
West Pharmaceutical Services Inc	3.8
Lattice Semiconductor Corp	3.4
RBC Bearings Inc	3.0
Woodward Inc	2.8
Twist Bioscience Corp	2.8
Spotify Technology SA	2.6
Insméd Inc	2.4
Total	34.1%

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.

S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. **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 1000® Value Index** measures the performance of US large-cap companies with lower 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® Index** measures the performance of roughly 2,000 US small-cap companies. **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. **MSCI All Country World Index** measures the performance of developed and emerging markets. **MSCI EAFE Index** is an index of companies in developed markets, excluding the US and Canada. **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 All Country World Small Mid Cap Index** measures the performance of small and mid cap companies in developed and emerging markets. **MSCI Emerging Markets Index** is an index of companies in emerging markets. 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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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.

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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 Momentum is a factor that is measured in terms of changes in consensus earnings estimates for the next 12 months over the most recent quarter and using the most recent quarterly earnings surprise. **Interest Rate Swap** is an agreement between two parties where one stream of future interest payments is exchanged for another based on a specified principal amount. **Organic Growth** is the revenue and earnings growth a company achieves as a result of its own operations and resources rather than those attributable to mergers and acquisitions.

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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