Artisan Floating Rate Fund

MONTHLY Commentary

Investor Class: ARTUX | Advisor Class: APDUX

As of 31 March 2024

Commentary

Our portfolio underperformed the Credit Suisse Leveraged Loan Index during the month. In a reversal from prior months, our secured bond exposure contributed positively to performance as fixed rate bonds generally outperformed floating rate during the month. Security selection in bank loans was the most notable detractor to performance. From an industry perspective, our allocation and selection within media was additive while security selection in leisure detracted from relative returns.

Credit markets performed well in March as a solid earnings season buoyed credit spreads while remarks by the Federal Reserve continued to support the notion of potential rate cuts later this year. Leveraged loans (as represented by the Credit Suisse Leveraged Loan Index) returned 0.8% in March contributing to a 2.5% return year to date. The average price of the loan index rose to 96.0, its highest level since early 2022, while discount margins tightened 10bps to 509bps at month-end. Notably, while discount margins have tightened so far this year, the yield to three-year takeout remains higher than in December, as markets have dramatically reduced expectations over the past quarter from six cuts to the Federal Funds rate by year-end to three cuts.

By credit quality, CCC loans continued their outperformance, gaining 1.9% in March and more than 6.1% year to date. Despite the strong outperformance of lower rated loans this year, the average price of the CCC component of the loan index remains well below early 2022 levels, providing opportunities for "credit pickers" focusing on business fundamentals rather than rating agency views. By contrast, the BB component of the index held an average price of 99.5—higher than early 2022 levels—limiting upside potential.

Default activity was benign in March though base effects resulted in the default rate rising slightly in the month. Through March, the par-weighted default rate for bonds and loans, excluding distressed exchanges, was 1.67% and 1.86%, respectively. Overall, default rates remain below the most recent peak of defaults in 2020. The primary market continued to fire on all cylinders in March, with over $28 billion in bonds and $117 billion in loans priced during the month. For bonds, the months of January, February and March all priced the largest issuance seen since 2021, while loans posted their most active quarter from a new issuance perspective since 2017. Borrowers remain focused on addressing near-term maturities, taking advantage of the resilient economy and a decline in Treasury rates and credit spreads since October; the vast majority of issuance continues to be geared toward refinancings/repricing rather than net new issuance.

Yields for the asset class remain at attractive levels—even when incorporating expectations of rate cuts—while broad corporate fundamentals are on sound footing. We continue to believe leveraged loans offer a compelling diversifier to portfolios, particularly as equity market performance appears to be dominated by an increasingly smaller number of companies. Our emphasis on bottom-up selection remains our top priority as we seek to identify quality businesses that are resilient across market environments.

Portfolio Details

Portfolio Details	ARTUX	APDUX
Net Asset Value (NAV)	$9.67	$9.67
Inception	1 Dec 2021	1 Dec 2021
30-Day SEC Yield (%)*	7.96/8.47	8.53/8.60
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2023[1,2,3]	2.74/1.20	1.57/1.10
Prospectus 30 Sep 2023[2,3]	2.76/1.22	1.59/1.12

*Unsubsidized/subsidized. [1]Excludes Acquired Fund Fees and Expenses as described in the prospectus. [2]Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. [3]See prospectus for further details.

Portfolio Statistics

Number of Holdings	91
Number of Issuers	70

Source: Artisan Partners.

Top 10 Holdings (% of total portfolio)

Delta Topco Inc	4.7
Nexus Buyer LLC	4.4
Edelman Financial Engines Center LLC	3.4
Ultimate Software Group Inc	3.3
AssuredPartners Inc	2.6
Applied Systems Inc	2.4
Fogo De Chao Inc	2.1
TKC Holdings Inc	2.1
Surgery Center Holdings Inc	2.0
KUEHG Corp	1.9
TOTAL	**28.9%**

Source: Artisan Partners/Bloomberg. For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio.

Investment Results (%)

				Average Annual Total Returns				
As of 31 March 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTUX	**0.72**	**2.15**	**2.15**	**12.34**	—	—	—	**5.52**
Advisor Class: APDUX	**0.73**	**2.18**	**2.18**	**12.46**	—	—	—	**5.63**
Credit Suisse Leveraged Loan Index	0.83	2.52	2.52	12.40	—	—	—	6.33

Source: Artisan Partners/Credit Suisse. Returns for periods less than one year are not annualized.

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. The performance information shown does not reflect the deduction of a 2% redemption fee on shares held by an investor for 90 days or less and, if reflected, the fee would reduce the performance quoted.

Ratings Distribution (%)

BBB	2.5
BB	10.5
B	75.0
CCC	9.2
D	0.9
Unrated	1.9
TOTAL	**100.0%**

Source: Artisan Partners.

Sector Diversification (% of portfolio securities)

Automotive	0.0
Banking	0.0
Basic Industry	0.7
Capital Goods	5.9
Consumer Goods	5.7
Energy	0.0
Financial Services	10.6
Health Care	5.6
Insurance	21.8
Leisure	5.5
Media	4.2
Real Estate	0.6
Retail	8.4
Services	10.6
Technology & Electronics	18.6
Telecommunications	2.0
Transportation	0.0
Utility	0.0
Other	0.0
TOTAL	**100.0%**

Source: Artisan Partners/ICE BofA. Cash and cash equivalents represented 9.4% of the total portfolio. Sector categorizations for portfolio securities are based on ICE BofA classifications and are subject to reclassification at the investment team's discretion.

Region/Country Allocation (% of portfolio securities)

REGION	
AMERICAS	**97.4**
United States	96.0
Canada	1.4
EUROPE	**2.6**
TOTAL	**100.0%**

Source: Artisan Partners. Breakdown based on issuer country of domicile, excluding cash.

Portfolio Construction

A high-conviction portfolio comprised primarily of floating rate debt instruments that are attractively valued. At least 80% will be invested in floating rate leveraged loans, which could include, among other types of loans, senior secured loans, unsecured loans, second lien loans, bridge loans and junior loans. The portfolio has a bias toward US issuers but has the ability to invest globally. It also has flexibility to invest across the quality spectrum, in various industries and issuance sizes.

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Team Leadership (Pictured left to right)


Portfolio Managers	Years of Investment Experience
Bryan C. Krug, CFA (Lead)	23
Seth B. Yeager, CFA	20

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 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. Fixed income securities carry interest rate risk and credit risk for both the issuer and counterparty and investors may lose principal value. In general, when interest rates rise, fixed income values fall. High income securities (junk bonds) are speculative, experience greater price volatility and have a higher degree of credit and liquidity risk than bonds with a higher credit rating. The portfolio typically invests a significant portion of its assets in lower-rated high income securities (e.g., CCC). Loans carry risks including insolvency of the borrower, lending bank or other intermediary. Loans may be secured, unsecured, or not fully collateralized, trade infrequently, experience delayed settlement, and be subject to resale restrictions. Private placement and restricted securities may not be easily sold due to resale restrictions and are more difficult to value. Use of derivatives may create investment leverage and increase the likelihood of volatility and risk of loss in excess of the amount invested. 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.

Credit Suisse (CS) Leveraged Loan Index is an unmanaged market value-weighted index designed to mirror the investable universe of the US dollar-denominated leveraged loan market. New issues are added to the index on their effective date if they qualify according to the following criteria: loan facilities must be rated "BB" or lower; only fully funded term loan facilities are included; and issuers must be domiciled in developed countries. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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30-Day SEC Yield is based on a formula specified by the SEC that calculates a fund's hypothetical annualized income, as a percentage of its assets. The unsubsidized yield excludes the effect of fee waivers. This hypothetical yield will differ from the fund's actual experience and as a result, income distributions from the fund may be higher or lower. **Credit Quality** ratings are from S&P and/or Moody's. Ratings typically range from AAA (highest) to D (lowest) and are subject to change. The ratings apply to underlying holdings of the portfolio and not the portfolio itself. If securities are rated by both agencies, the higher rating was used. Securities not rated by S&P or Moody's are categorized as Unrated/Not Rated. **Par-weighted Default Rate** represents the total dollar volume of defaulted securities compared to the total face amount of securities outstanding that could have defaulted. **Yield to three-year takeout** refers to the income received on an investment up to the point at which the loan is refinanced or otherwise paid off. **Discount margin (DM)** is the average expected return of a floating-rate security that's earned in addition to the index underlying, or reference rate of, the security. **Average Price** is the aggregate market value of the fixed income securities in the portfolio.

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