Artisan Focus Fund

QUARTERLY Commentary

Investor Class: ARTTX | Advisor Class: APDTX | Institutional Class: APHTX

As of 30 June 2023

Investment Process

Our investment approach is based on idea generation, a systematic framework for analyzing companies and proactive risk management. Utilizing this approach, we seek to construct a focused portfolio designed to maximize alpha while limiting downside risk over the long term.

Idea Generation

We believe a key element in alpha generation is finding areas where our views on industry fundamentals differ from consensus estimates. In this pursuit, we seek to identify inflections in multi-year trends which may be caused by changes in supply/demand dynamics, societal behavior, market conditions, technology, laws/regulations and business models, among other variables. We believe these inflections are often misunderstood by market participants, and can lead to powerful re-ratings of industries and companies. Identifying themes helps us develop a focused universe of companies to analyze more thoroughly.

Systematic Analytical Framework

We apply a systematic framework for analyzing companies across sectors and themes, creating a repeatable and methodical decision-making process. Our proprietary company models focus on multi-year earnings power differentiation, expected outcome scenario analysis, return on invested capital and discounted cash flow valuations. Visual outputs are then produced through our internally developed technology solutions, allowing us to consistently evaluate positions across the portfolio.

Proactive Risk Management

We incorporate risk management into all stages of our investment process. Metrics evaluated include crowding, correlation, volatility, stress tests, liquidity, factor analysis and macro drivers, all of which inform portfolio construction and position sizing. We also use various instruments, such as options, in an effort to magnify alpha and minimize downside.

Team Overview

The investment team applies the same approach to idea generation and fundamental company analysis that Portfolio Manager Chris Smith has honed throughout his career. Research analysts are sector specialists with deep knowledge of their coverage areas. Our process blends a collaborative team mentality with individual accountability.

Portfolio Management

Christopher Smith
Portfolio Manager

Investment Results (%)

As of 30 June 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Investor Class: ARTTX	**8.05**	**11.66**	**9.92**	**8.62**	**11.40**	**—**	**16.19**
Advisor Class: APDTX	**8.08**	**11.75**	**10.05**	**8.78**	**11.56**	**—**	**16.32**
Institutional Class: APHTX	**8.12**	**11.78**	**10.22**	**8.89**	**11.60**	**—**	**16.35**
S&P 500® Index	8.74	16.89	19.59	14.60	12.31	—	12.70

Source: Artisan Partners/S&P. Returns for periods less than one year are not annualized. Class inception: Investor (24 April 2017); Advisor (31 July 2018); 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	ARTTX	APDTX	APHTX
Semi-Annual Report 31 Mar 2023[1]	1.26	1.11	1.02
Prospectus 30 Sep 2022[2]	1.25	1.11	1.02

[1]Unaudited, annualized for the six-month period. [2]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 reflects agreements to limit the Fund's expenses, which would reduce performance if not in effect. The Fund's investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future.

"Day 2 is stasis. Followed by irrelevance. Followed by excruciating, painful decline… And that is why it is always Day 1… Staying in Day 1 requires you to experiment patiently, accept failures, plant seeds, protect saplings, and double down…"

—Jeff Bezos, 2016 Amazon shareholder letter

In Q2 2023, the Artisan Focus Fund (Investor Class) gained 8.0%, slightly below the S&P 500® Index, which increased 8.7% (all returns in USD unless stated otherwise). The construction of the benchmark's return was quite different than ours and heavily concentrated across a small group of technology stocks. On the other hand, we executed well across a variety of sectors, and our returns were more balanced. In total the Artisan Focus Fund return exceeded the average stock return in the index by roughly 400bps in Q2 2023. Our research execution has been decisively strong.

Even though many key leading economic indicators continued to deteriorate in the quarter, earnings estimates appear to have at least temporarily stabilized. Since the highs of mid-2022, S&P 500® estimates have been cut by more than 10% for both 2023 and 2024. We continue to center our decision making around bottom-up, differentiated ideas that point to accelerating fundamentals, growth and economic returns.

During the quarter, our team also crossed the six-year anniversary since the launch of the Antero Peak Group. With that experience in hand, the quote by Jeff Bezos above certainly hits home and offers an opportunity for reflection on both our portfolio companies as well as ourselves.

Returns Since Inception	Cumulative	Annualized
Artisan Focus Fund (ARTTX)	152.9%	16.2%
S&P 500® Index	109.4%	12.7%
S&P 500® Equal Weight Index	83.3%	10.3%

Source: Artisan Partners/S&P. As of 30 Jun 2023. Investor Class inception: 24 Apr 2017. **Past performance does not guarantee and is not a reliable indicator of future results.**

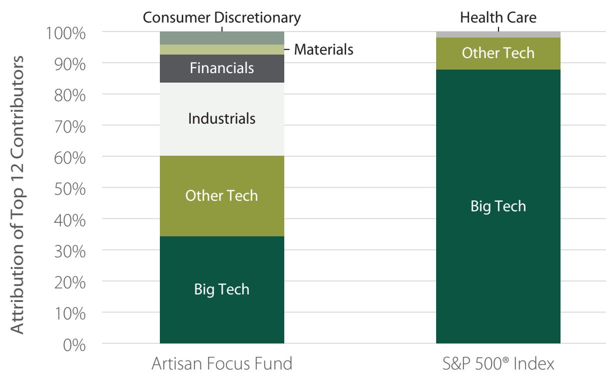
We are proud to say as a team that we have maintained the tenacity and open-mindedness of our "Day 1" culture through this entire period. We have focused on doing differentiated research, striving to execute our process while continually testing it, and only accepting a level of research, creativity and focus from our team members that is best-in-class. The culture that we've built during this period is constructed to permanently keep us in a "Day 1" mentality. Complacency is simply not in our DNA, and we commit, as stewards of your capital, to work tirelessly to continue to improve and evolve.

A Closer Look at Q2 and 1H Results

While our headline results versus the benchmark appear unremarkable in Q2, we remain encouraged by our Q2 and 1H performance. As one of many aspects of our effort to maintain a Day 1 culture, we continuously evaluate ourselves quantitatively versus the S&P 500® Index.

Overall, we have done a good job modeling fundamentals—a key strongpoint of our team that was generally successful in 2022. Just 27% of S&P 500® Index constituents outperformed the benchmark, while our batting average remains in its normal +/-50% range. Furthermore, our breadth has been strong, as our returns have been generated across a far more diversified set of stocks than the benchmark. We are executing very well in several key areas. We believe this is a strong indicator of repeatability of returns, and that our process and research approach are working. We believe that these stats in aggregate demonstrate that the portfolio is positioned well going forward.

Exhibit 1: Our Winners This Quarter Have Been Substantially More Diversified Than the S&P 500® Index



Source: Antero Peak Group/FactSet/S&P/GICS. For the 3 months ended 30 Jun 2023. Big Tech is comprised of the Magnificent Seven (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla).

Exhibit 1 shows the attribution of our top 12 positive contributors in Q2. Overall relative performance has been overshadowed by some exceptionally large moves in the largest tech stocks. The bifurcation is unlike any we've ever seen.

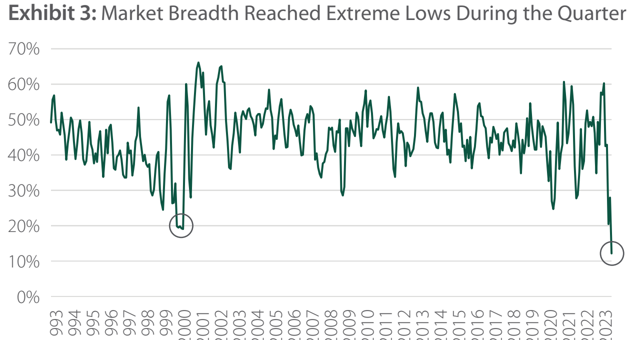
Exhibit 2: Returns of Key Indices

Total Return	Q2 2023	YTD
Artisan Focus Fund (ARTTX)	8%	12%
S&P 500® Index	9%	17%
Top 7 Tech Stocks	23%	61%
The other 493 Stocks	4%	5%
S&P 500® Equal Weight Index	4%	7%

Source: Antero Peak Group/FactSet/S&P. As of 30 Jun 2023. The S&P 500® Equal Weight Index is the equal-weight version of the widely used S&P 500® Index. **Past performance does not guarantee and is not a reliable indicator of future results.**

The year has seen historically low levels of market breadth. History tells us that these conditions are unsustainable.

Exhibit 3: Market Breadth Reached Extreme Lows During the Quarter



Source: Antero Peak Group/Piper Sandler/S&P. As of 30 Jun 2023. Chart shows the percentage of constituents outperforming the S&P 500® Index, on a 3-month rolling basis. **Past performance does not guarantee and is not a reliable indicator of future results.**

Given the narrow market concentration, our results have naturally been impacted by larger than normal idiosyncratic dynamics. Of note, we have held zero exposure to two of the benchmark's three largest contributors for the year—Apple and Tesla. These combined cost us nearly 4% of relative performance. Yet, both have seen material downward revisions in estimates. While this is unfortunate for our short-term results, we continue to make decisions grounded in our process.

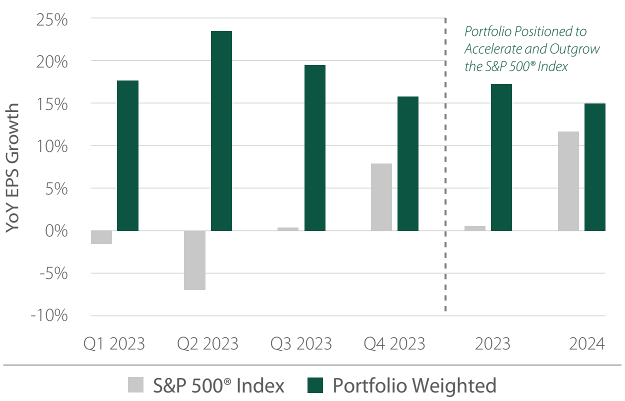
Exhibit 4: Contribution of Apple and Tesla to the S&P 500® Index

Company	Index Contribution	FY EPS Revisions
Apple	+2.7%	-4%
Tesla	+1.1%	-35%

Source: Antero Peak Group/Bloomberg. For the year to date period ended 30 Jun 2023.

This discipline is clear as we look at the characteristics of our portfolio in aggregate over the next 12 to 18 months. We expect our portfolio companies' earnings to accelerate and outgrow the broader benchmark while seeing upward revisions. Importantly, we've employed conservative economic assumptions into estimates across our coverage universe.

Exhibit 5: Expected Forward Earnings Growth (Portfolio Weighted Avg.) in Key Periods



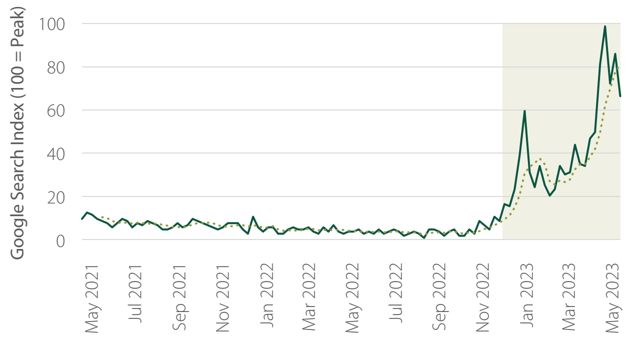
Source: Antero Peak Group/Bloomberg. As of 30 Jun 2023. Index data sourced from Bloomberg. Portfolio data represents the weighted average EPS growth rate for the underlying portfolio holdings based on Antero Peak estimates. Estimates are based on the team's analysis and are subject to material revision.

Artificial Intelligence: Focusing on Differentiated Research

We established positions in semiconductor companies exposed to AI proliferation ahead of the inflection in Q4 2022, namely in Nvidia, Advanced Micro Devices and Taiwan Semiconductor Manufacturing. We were able to identify the inflection point early in the demands for accelerated computing graphics processing units (GPUs) and the associated manufacturing demands to implement them. We wrote extensively about this topic in our Q1 letter.

We still believe that multiple exciting areas of differentiation remain under this framework. Yet, we would be remiss to ignore that equity prices and expectations have risen massively. We are acutely aware of the "pile-on" effect occurring today in the sector.

Exhibit 6: The AI Stock Rush Is in Full Swing
Google Trends Search Frequency for AI-Related Stocks



Source: Antero Peak Group/Google Trends. As of 30 Jun 2023.

While our enthusiasm is unchanged for the theme, the reality is that stocks have moved well ahead of earnings. Tangible beneficiaries remain extremely isolated at this point—the majority of the revisions impact has thus far been captured by a single company, Nvidia. We believe this pile-on effect has very meaningfully contributed to the narrowness of the market this year and demands discipline going forward.

In this case, we think discipline can be created by a greater understanding of the technology. We believe the groundwork we put in place in 2022 puts us in an excellent position to decipher real use cases and beneficiaries versus marketing hysteria. We believe that our thorough understanding of the AI landscape will be a major advantage when navigating the current environment.

Exhibit 7: Hype May Be Ahead of Reality for AI Equities

Index/Equity	YTD Return	2023 EPS Est.
Tech Sector	+43%	-2%
Nvidia	+190%	+77%
Semis ex Nvidia	+26%	-1%*
Hardware	+44%	-2%
Software	+32%	-4%

Source: Antero Peak Group/Bloomberg. As of 30 Jun 2023. *Equal weighted revisions. **Past performance does not guarantee and is not a reliable indicator of future results.**

Artificial Intelligence: Amplifying Our Data Theme

Beyond the less obvious providers of GPUs and the associated manufacturing and infrastructure, we think the generative AI investment landscape is set to cast a very wide and less obvious net in the medium term that we are just beginning to understand. New, exciting ways to benefit are emerging.

We have long held positions in what we believe are moated owners of proprietary sources of data, and we think current dynamics stand to make those data sources substantially more valuable. These data sets represent the hunting ground and inputs to large language models, and we expect new customers will emerge. Beyond this, for these kinds of assets the pace of internal innovation—which usually involves disaggregating and finding insights within massive amounts of unstructured data—should meaningfully accelerate while making the business less labor intensive. This should translate to accelerated revenue growth and rising ROIC—the sweet spot of our process.

Opportunities exist with a company like Verisk, a near-monopolistic gatekeeper of insurance-related data. Generative AI could be deployed to improve image forensics and to better detect fraud by identifying connections across data points that humans may miss. This would combine the capabilities of AI broadly with generative AI that could summarize findings and respond to human prompts that query for information. If used successfully, Verisk could use AI to boost image forensics and other anti-fraud solutions at a fraction of the current cost. Insurers would be willing to pay a premium for this service, as Verisk would be saving some of the $300 billion of annual fraud conducted in the US.

This all could translate to accelerated growth and higher margins, leading to a higher structural ROIC. We intend to expand further on this evolving dynamic in future letters and communications with you all.

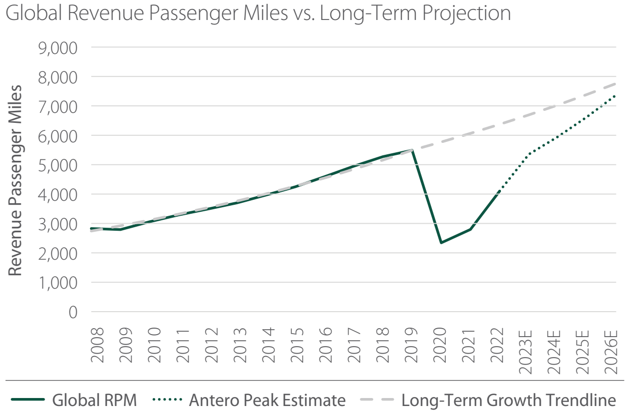
Aerospace: Our Process on Display

Over the last several quarters, we've written to you extensively about our semiconductor investments and our overall approach to the sector. We closely cover that sector because it offers us a great opportunity to execute our process. This is because the industry is in a long-term secular uptrend due to broad-based electrification and yet offers cyclical volatility that creates inflection points in fundamentals. We think of aerospace in a very similar way.

The development of our Aero Normalization theme and our exposure to the sector represents our process well. Aerospace's structural growth of roughly 2X GDP has been driven by air travel. This predictable, reliable growth is underpinned by a megatrend that has existed for many decades—the global rise of the middle class.

Exhibit 8: Demand for Air Travel—High Visibility to Above-Trend Growth Rates

Global Revenue Passenger Miles vs. Long-Term Projection

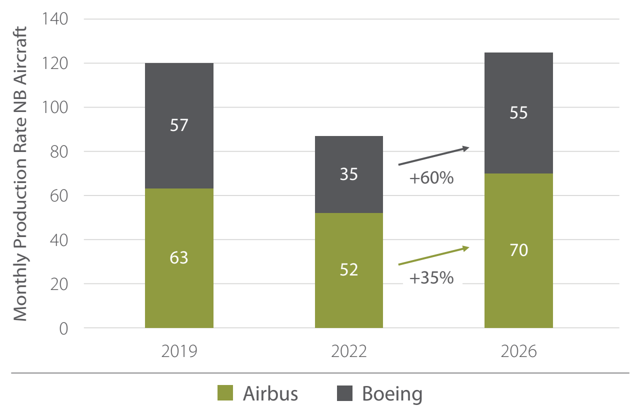


Source: Antero Peak Group/The Airline Monitor. As of 30 Jun 2023. Estimates are based on the team's analysis and are subject to material revision. A revenue passenger mile (RPM) is a transportation industry metric that shows the number of miles traveled by paying passengers and is typically an airline traffic statistic.

Yet, the underlying businesses, original equipment production of aircrafts as well as aftermarket service, have experienced material cyclicality. This cycle, however, is unique. Before the pandemic, the industry was significantly undersupplied with narrowbody aircrafts to meet the growing demand, and the supply chain struggled to keep pace and ramp production. This problem was dramatically amplified by the grounding of the Boeing 737 after manufacturing defects caused two fatal crashes. During the pandemic, production was constrained, and supply chains were materially impacted. Overall, this led to an extended period of below-normal aircraft production and deliveries. As a result, we believe overall trends are likely in the early innings of a very long upcycle that could easily span well into the next decade.

Exhibit 9: Demand Necessitates Large Ramps in Production Rates That Will Extend Beyond 2026

Narrowbody Production by Key Year



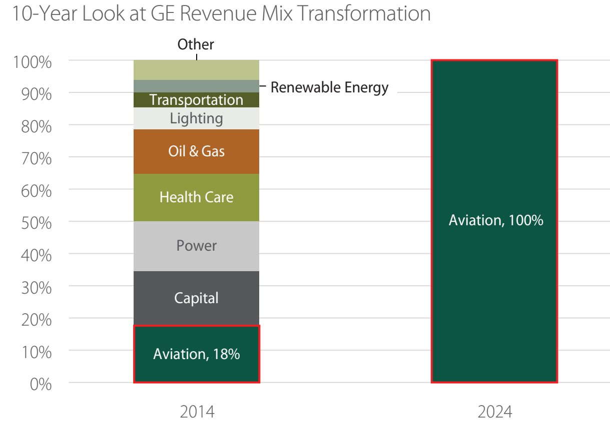
Source: Antero Peak Group/The Airline Monitor. As of 30 Jun 2023. Estimates are based on the team's analysis and are subject to material revision.

Among our preferred ways to gain exposure to this growing fleet of aircrafts is through our position in General Electric (GE). GE has been a substantial positive contributor for us so far in 2023, and we remain excited about the position. GE has undergone a massive business simplification and is set to become the fastest growing large-cap industrial as a pure-play engine manufacturer and service provider.

GE has a joint venture with Safran, another name in the portfolio, and combined is one of only two large commercial engine manufacturing projects in the world. The new LEAP engine is, in fact, the only platform in the world that is present on both the Airbus A320 NEO series as well as the latest generation Boeing 737—the two most important and prolific aircrafts in the world.

Exhibit 10: GE Has Undergone an Unprecedented Simplification

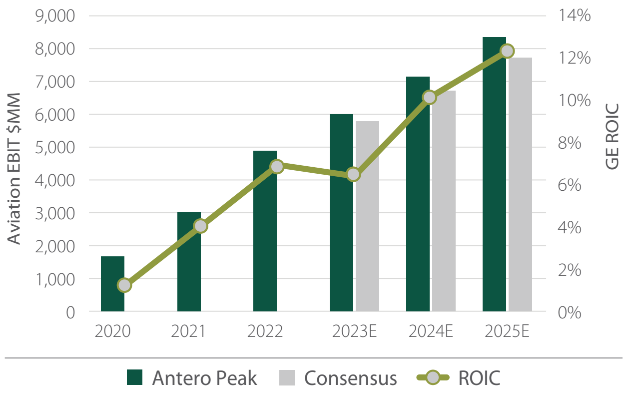
10-Year Look at GE Revenue Mix Transformation



Source: Antero Peak Group/General Electric. As of 30 Jun 2023.

The value of GE is still underappreciated, and we see differentiation across the board including revenue, pricing and operating margins as original equipment profitability improves and high-margin service work accelerates.

Exhibit 11: GE Aviation EBIT Growth Has Material Upside
Leading to Rising ROIC and Beats GE Aviation EBIT vs. Consensus and Implied ROIC



Source: Antero Peak Group/General Electric/Visible Alpha. As of 30 Jun 2023. Estimates are based on the team's analysis and are subject to material revision. **Past performance does not guarantee and is not a reliable indicator of future results.**

Summary

As we look to the remainder of 2023 and beyond, we feel excited about the portfolio and its overall positioning. We have continued to be focused on execution, and our modeling accuracy has been strong. Our process-oriented approach should continue to serve us well going forward.

In the spirit of Jeff Bezos's quote, we've brought on a director of strategy to focus exclusively on non-investment activities and business management so I can dedicate 100% of my time to investments. Additionally, in the quarter a senior TMT analyst left the team to accept a portfolio manager role and embark on the next phase of his career. We are grateful to have had the opportunity to nurture his talent.

Lastly, as we've shared before, the Antero Peak Group actively reads to further develop perspectives on financial markets and investing, leadership and life experiences. This quarter the team read "From Strength to Strength: Finding Success, Happiness, and Deep Purpose in the Second Half of Life" and "Outlive: The Science and Art of Longevity."

We thank you for your ongoing support and trust with your capital during a volatile period. We will continue to work relentlessly to provide you with the best risk-adjusted outcomes.

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 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. Non-diversified portfolios may invest larger portions of assets in securities of a smaller number of issuers and performance of a single issuer may have a greater impact to the portfolio's returns. Use of derivatives may create investment leverage and increase the likelihood of volatility and risk of loss in excess of the amount invested. High portfolio turnover may adversely affect returns due to increased transaction costs and creation of additional tax consequences. 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.

This commentary represents the views of the manager as of 30 Jun 2023 and do not necessarily represent those of Artisan Partners. The views and opinions expressed are based on current market conditions, which will fluctuate and those views are subject to change without notice. While the information contained herein is believed to be reliable, there is no guarantee to the accuracy or completeness of any statement in the discussion. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation.

For the purpose of determining the Fund's holdings, exposures are delta-adjusted at the issuer level and may include multiple securities of the same issuer. The holdings mentioned above comprise the following percentages of the portfolio net assets as of 30 Jun 2023: General Electric Co 7.4%, Nvidia Corp 4.9%, Taiwan Semiconductor Manufacturing Co Ltd 3.6%, Verisk Analytics Inc 2.5%, Safran SA 2.2%, Advanced Micro Devices Inc 1.0%, Microsoft Corp 8.0%, Meta Platforms Inc 1.0%. Securities named in the commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

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.

S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. S&P 500® Equal Weighted Index gives each constituent the same weight in the index, versus the market weighted index where bigger companies hold a larger share of the index. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

 All information in this report, unless otherwise indicated, 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 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. Percent of net assets represents the portfolio's exposures based on the economic value of investments (including delta-adjusting options exposures). Delta-adjusted options exposure is a measure of the market exposure created by the options and accounts for the sensitivity of options to changes in price of the underlying security. In comparison, measuring the exposure of an option at the market value of the option or notional value can understate or overstate, respectively, the economic exposure and risk. This estimate of portfolio exposure is only an approximation of the portfolio at a point in time.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

Theme classifications are at the sole discretion of the team. Themes and constituents are as of the date indicated and are subject to change. Certain holdings have been reclassified subsequent to initial investment, which has impacted theme performance during the period. Portfolio sector classifications are defined by the investment team based on GICS.

Return on Invested Capital (ROIC) is a measure of how well a company generates cash flow relative to capital invested in the business. **Discounted cash flow** (DCF) is a valuation method used to estimate the value of an investment based on its expected future cash flows. **Earnings Before Interest & Tax (EBIT)** is an indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Batting Average** is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched the portfolio's primary benchmark index by the total number of months in the period.

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