

Artisan Value Fund

QUARTERLY
Fact Sheet

Institutional Class: APHLX

As of 30 September 2019

Investment Process Highlights

The investment team seeks to invest in cash-producing businesses in strong financial condition that are selling at undemanding valuations.

Attractive Valuation

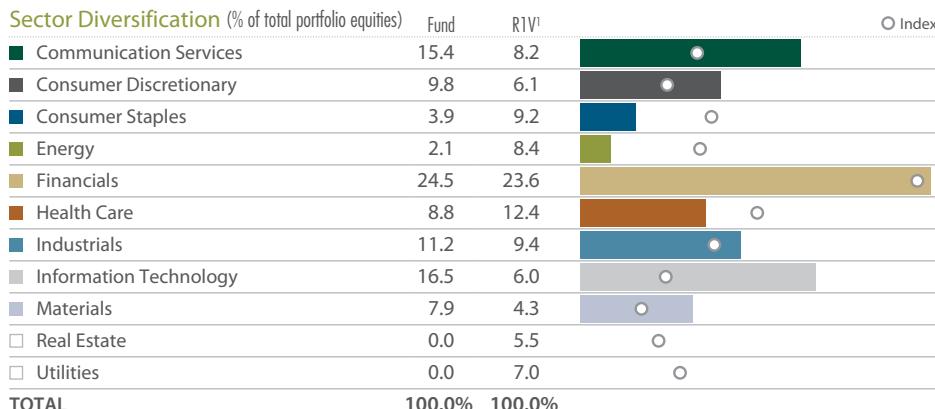
- Distinct discount to intrinsic value
- Low expectations
- Favorable risk/reward

Sound Financial Condition

- Focus on financial flexibility and liquidity
- Evaluate on- and off-balance sheet liabilities
- Allows management to pursue value-enhancing initiatives

Attractive Business Economics

- Focus on free cash flow and return on capital capabilities
- Ability to grow underlying business value
- Avoid "value traps"



Source: Artisan Partners/FactSet (GICS)/Russell. Cash and cash equivalents represented 3.0% of the total portfolio. ¹Russell 1000® Value Index.

Investment Results (%)

	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHLX	1.50	19.85	-1.57	8.20	6.90	10.29	6.80
Russell 1000® Value Index	1.36	17.81	4.00	9.43	7.79	11.46	6.88
Russell 1000® Index	1.42	20.53	3.87	13.19	10.62	13.23	8.60

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)



Source: Artisan Partners/Russell. Class inception: Investor (27 March 2006); Institutional (26 July 2011). For the period prior to inception, Institutional Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Institutional Class and the share class's returns during that period would be different if such expenses were reflected.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.399.1770 for current to most recent month-end performance.

Portfolio Details

	APHLX
Net Asset Value (NAV)	\$12.86
Inception	26 July 2011
Expense Ratios	
Semi-Annual Report 31 Mar 2019 ¹	0.84%
Prospectus 30 Sep 2018 ²	0.80%
Total Net Assets (Millions)	\$409

¹Unaudited, annualized for the six-month period. ²See prospectus for further details.

Portfolio Statistics

	Fund	RIV ¹
Median Market Cap (Billions)	\$53.3	\$9.4
Weighted Avg. Market Cap (Billions)	\$196.3	\$121.1
Weighted Harmonic Avg. P/E (FY1)	13.1X	14.8X
Weighted Harmonic Avg. P/E (FY2)	11.8X	13.7X
Median Price/Book Value	1.9X	2.2X
Median ROE	14.4%	11.7%
Median Fixed Charge Coverage Ratio	7.0X	5.1X
Active Share	88.6%	—
Portfolio Turnover Rate ²	24.5%	—
Number of Securities	37	766

Source: Artisan Partners/FactSet/Russell. ¹Russell 1000® Value Index. ²Audited. For the 12 months ended 30 Sep 2018.

Top 10 Holdings (% of total portfolio)

Alphabet Inc (Communication Services)	5.0
Apple Inc (Information Technology)	4.8
Berkshire Hathaway Inc (Financials)	4.5
NXP Semiconductors NV (Information Technology)	3.9
Citigroup Inc (Financials)	3.9
Comcast Corp (Communication Services)	3.7
Air Lease Corp (Industrials)	3.7
Booking Holdings Inc (Consumer Discretionary)	3.6
Synchrony Financial (Financials)	3.2
AutoNation Inc (Consumer Discretionary)	3.2
TOTAL	39.4%

Source: Artisan Partners/FactSet (GICS).

Average Annual Total Returns

	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHLX	8.20	6.90	10.29	6.80
Russell 1000® Value Index	9.43	7.79	11.46	6.88
Russell 1000® Index	13.19	10.62	13.23	8.60

Market Cap Distribution (% of total portfolio equities)

\$ in billions	Fund	RIV ¹
225.0+	17.8	25.5
100.0–225.0	23.5	13.0
40.0–100.0	21.3	22.3
15.0–40.0	23.6	20.1
0.0–15.0	13.8	19.0
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet/Russell. ¹Russell 1000® Value Index.**Portfolio Construction**

- Typically 30-40 holdings
- Maximum position size generally 5%¹
- Position sizes determined in part by how well a company meets the team's margin of safety criteria
- Attention to economic exposure
- Typically less than 15% cash

¹Limitations apply at the time of purchase. See prospectus for more details. Margin of Safety, a concept developed by Benjamin Graham, is the difference between the market price and the estimated intrinsic value of a business. A large margin of safety may help guard against permanent capital loss and improve the probability of capital appreciation. Margin of safety does not prevent market loss—all investments contain risk and may lose value.

Team Leadership (Pictured left to right)**Portfolio Managers****Years of Investment Experience**

James C. Kieffer, CFA	30
Thomas A. Reynolds IV	20
Daniel L. Kane, CFA	21
Craig Inman, 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 800.399.1770. Read carefully before investing.

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 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. Value securities may underperform other asset types during a given period.

Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell 1000® Index measures the performance of roughly 1,000 US large-cap companies. 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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Sector exposure percentages reflect sector designations as currently classified by GICS.

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Median is the data's midpoint value. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Price-to-Earnings Ratio (P/E Ratio)** measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **Price-to-Book Ratio (P/B Ratio)** measures a company's stock price in relation to its book value (the total amount a company would be worth if it liquidated its assets and paid back all its liabilities). **Fixed Charge Coverage Ratio** indicates a firm's ability to satisfy fixed financing expenses, such as interest and leases. **Active Share** is defined as the percentage of a portfolio that differs from its benchmark index. Active Share can range from 0% for an index fund that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index. **Portfolio Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Return on Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations.

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10/10/2019 A19798L_v9



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