



# Artisan High Income Fund

## QUARTERLY Fact Sheet

Institutional Class: APHFX

As of 30 June 2021

### Investment Process Highlights

The investment team seeks to invest in issuers with high-quality business models that have compelling risk-adjusted return characteristics. The team will invest primarily in non-investment grade corporate bonds and secured and unsecured loans of US and non-US issuers.

#### Business Quality

- Qualitative industry analysis
- Evaluate business model resiliency using Porter's 5 Forces
- Examine management decision-making history

#### Financial Strength & Flexibility

- Free cash flow analysis
- Corporate structure review
- Capital structure review

#### Downside Analysis

- Conservative financial projections
- Competitive dynamics
- Capital structure position
- Enterprise value support

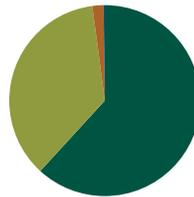
#### Value Identification

- Credit improvement opportunities
- Relative value within the capital structure
- Credit cycle awareness
- Catalysts with optionality
- Dislocation exploitation

### Portfolio Composition (% of total portfolio)

Corporate Bonds	61.8
Bank Loans	36.1
Equities	0.2
Cash and Cash Equivalents	1.9
<b>TOTAL</b>	<b>100.0%</b>

Source: Artisan Partners/Bloomberg. Negative cash weightings and portfolio composition greater than 100% may be due to unsettled transactions or investment in derivative instruments. Treasury futures represented net notional exposure of -5.35% of net assets.



### Investment Results (%)

As of 30 June 2021	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Institutional Class: APHFX</b>	<b>2.45</b>	<b>4.87</b>	<b>19.43</b>	<b>8.59</b>	<b>8.67</b>	—	<b>7.31</b>
ICE BofA US High Yield Master II Index	2.77	3.70	15.62	7.15	7.30	—	5.52

Returns for periods less than one year are not annualized.

### Calendar Year Returns (%)

	2015	2016	2017	2018	2019	2020
<b>Institutional Class: APHFX</b>	<b>0.99</b>	<b>14.46</b>	<b>8.92</b>	<b>-1.35</b>	<b>14.20</b>	<b>10.21</b>
ICE BofA US High Yield Master II Index	-4.64	17.49	7.48	-2.26	14.41	6.17

Source: Artisan Partners/ICE BofA. Class inception: Investor (19 March 2014); Institutional (3 October 2016). 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. 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. Unlike the Index, the High Income Fund may hold loans and other security types. At times, this causes material differences in relative performance.

### Portfolio Details

	APHFX
Net Asset Value (NAV)	\$10.31
Inception	3 October 2016
30-Day SEC Yield	4.02%
Expense Ratios	
Semi-Annual Report 31 Mar 2021 <sup>1,2</sup>	0.70%
Prospectus 30 Sep 2020 <sup>3</sup>	0.73%
Total Net Assets (Millions)	\$6,748

<sup>1</sup>Unaudited, annualized for the six-month period. <sup>2</sup>Excludes Acquired Fund Fees and Expenses as described in the prospectus. <sup>3</sup>See prospectus for further details.

### Portfolio Statistics

Number of Holdings	205
Number of Issuers	125

Source: Artisan Partners.

### Top 10 Holdings (% of total portfolio)

General Electric Co	4.9
Carnival Corp	3.7
NFP Corp	3.1
Nordstrom Inc	2.8
Realogy Group LLC	2.5
VistaJet Ltd	2.4
AssuredPartners Inc	2.4
TKC Holdings Inc	2.3
Acrisure LLC	2.3
Charter Communications Inc	2.2
<b>TOTAL</b>	<b>28.6%</b>

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.

## Ratings Distribution (%)

BBB	14.3
BB	9.5
B	50.2
CCC	23.9
Unrated	2.1
<b>TOTAL</b>	<b>100.0%</b>

Source: S&P/Moody's.

## Maturity Distribution (%)

< 1 year	0.0
1 - <3 years	7.9
3 - <5 years	26.1
5 - <7 years	38.9
7 - <10 years	18.2
10+ years	8.9
<b>TOTAL</b>	<b>100.0%</b>

Source: Artisan Partners/Bloomberg. Percentages shown are of total fixed income securities in the portfolio.

## Portfolio Construction

The team generally determines the amount of assets invested in each issuer based on conviction, valuation and availability of supply. Based on the team's analysis it divides the portfolio into three parts. Core investments are generally positions with stable to improving credit profiles and lower loan to value ratios. Spread investments are those where the team has an out-of-consensus view about a company's credit improvement potential. Opportunistic investments are driven by market dislocations that have created a unique investment opportunity. Allocations to each group will vary over time based on market conditions.

## Team Leadership



Portfolio Manager	Years of Investment Experience
Bryan C. Krug, 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.

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. The use of derivatives in a portfolio 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 markets.

ICE BofA US High Yield Master II Index measures the performance of below investment grade \$US-denominated corporate bonds publicly issued in the US market. 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 includes all classes of shares, except performance and expense ratio information and as otherwise indicated, and is as of the date shown in the upper right hand corner unless otherwise indicated. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. Portfolio statistics include accrued interest unless otherwise stated and may vary from the official books and records of the Fund. Totals may not sum due to rounding.

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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. 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. **Maturity Distribution** represents the weighted average of the maturity dates of the securities held in the portfolio. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures.

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NOTE: Closed to most new investors. For eligibility criteria, refer to the "Who is Eligible to Invest in a Closed Fund?" section of the prospectus.

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