Artisan Value Fund

QUARTERLY
Fact Sheet

Institutional Class: APHLX

As of 31 March 2022

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
- Seek to protect capital in difficult environments
- 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"

Portfolio Details

	APHLX
Net Asset Value (NAV)	$14.87
Inception	26 July 2011
Expense Ratios	
Annual Report 30 Sep 2021	0.83%
Prospectus 30 Sep 2021[1]	0.84%
Total Net Assets (Millions)	$307

[1]See prospectus for further details.

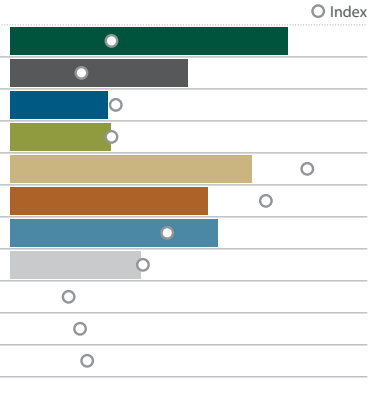
Portfolio Statistics

	Fund	R1V[1]
Median Market Cap (Billions)	$81.3	$13.9
Weighted Avg. Market Cap (Billions)	$242.1	$169.0
Weighted Harmonic Avg. P/E (FY1)	14.4X	15.4X
Weighted Harmonic Avg. P/E (FY2)	13.0X	14.4X
Median Price/Book Value	3.0X	2.9X
Median ROE	17.8%	14.0%
Median Fixed Charge Coverage Ratio	12.4X	7.6X
Active Share	85.6%	—
Annual Turnover[2]	26.0%	—
Number of Securities	40	848

Source: Artisan Partners/FactSet/Russell. [1]Russell 1000® Value Index. [2]Audited. For the 12 months ended 30 Sep 2021.

Sector Diversification (% of portfolio securities)

	Fund	R1V[1]
Communication Services	19.4	7.1
Consumer Discretionary	12.4	5.0
Consumer Staples	6.8	7.4
Energy	7.0	7.1
Financials	16.9	20.8
Health Care	13.8	17.9
Industrials	14.5	11.0
Information Technology	9.1	9.3
Materials	0.0	4.1
Real Estate	0.0	4.9
Utilities	0.0	5.4
TOTAL	**100.0%**	**100.0%**



Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 1.7% of the total portfolio. [1]Russell 1000® Value Index.

Top 10 Holdings (% of total portfolio)

Alphabet Inc (Communication Services)	5.5
EOG Resources Inc (Energy)	3.9
Booking Holdings Inc (Consumer Discretionary)	3.6
FedEx Corp (Industrials)	3.4
Meta Platforms Inc (Communication Services)	3.4
Berkshire Hathaway Inc (Financials)	3.0
Vertex Pharmaceuticals Inc (Health Care)	3.0
Schlumberger NV (Energy)	3.0
Comcast Corp (Communication Services)	2.9
Arch Capital Group Ltd (Financials)	2.8
TOTAL	**34.6%**

Source: Artisan Partners/GICS.

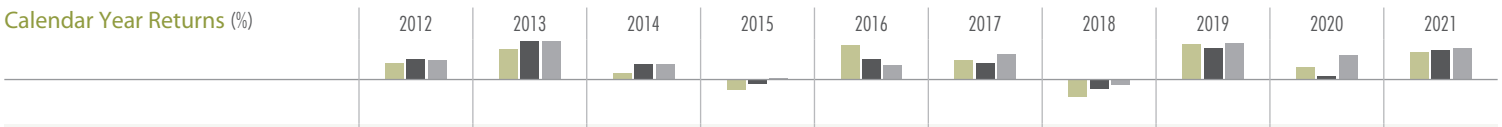
Investment Results (%)

			Average Annual Total Returns				
As of 31 March 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHLX	**-0.67**	**-0.67**	**10.58**	**16.10**	**11.14**	**10.86**	**8.33**
Russell 1000® Value Index	-0.74	-0.74	11.67	13.02	10.29	11.70	7.89
Russell 1000® Index	-5.13	-5.13	13.27	18.71	15.82	14.53	10.33

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Institutional Class: APHLX	**13.95**	**26.06**	**5.30**	**-8.83**	**29.21**	**16.23**	**-14.70**	**30.45**	**11.03**	**23.29**
Russell 1000® Value Index	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16
Russell 1000® Index	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	26.45



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.

Artisan Value Fund

Institutional Class: APHLX

Market Cap Distribution (% of portfolio securities)

$ in billions	Fund	R1V[1]
260.0+	17.6	19.9
128.0–260.0	19.7	20.3
53.0–128.0	36.1	20.2
24.0–53.0	12.7	19.5
0.0–24.0	13.9	20.1
TOTAL	**100.0%**	**100.0%**

Source: Artisan Partners/Russell. [1]Russell 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

[1]Limitations 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
Thomas A. Reynolds IV	23
Daniel L. Kane, CFA	23
Craig Inman, CFA	22

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.

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. 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.

Unless otherwise indicated, all information in this report 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 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. Totals may not sum due to rounding.

The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

Sector exposure percentages reflect sector designations as currently classified by GICS.

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.

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 the percentage of a portfolio that differs from its benchmark. Active Share can range from 0% for an index fund to 100% for a portfolio with no overlap with an index. **Annual Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2022 Artisan Partners. All rights reserved.