Artisan Select Equity Fund

QUARTERLY
Fact Sheet

Institutional Class: APHNX

As of 31 December 2022

Investment Process Highlights

The investment team seeks to invest in high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes.

Undervaluation

- Determine the intrinsic value of the business
- Invest at a significant discount to intrinsic value

Business Quality

- Strong free cash flow
- High/improving returns on capital
- Strong competitive positions

Financial Strength

- Strong balance sheets reduce potential for capital risk
- Provides management ability to build value

Shareholder-Oriented Management

- History of building shareholder value

Portfolio Details

		APHNX
Net Asset Value (NAV)		$10.66
Inception		28 February 2020
Expense Ratios	Gross	Net[1]
Annual Report 30 Sep 2022	1.39%	1.10%
Prospectus 30 Sep 2021[2]	1.57%	1.11%
Total Net Assets (Millions)		$33

[1]Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. [2]See prospectus for further details.

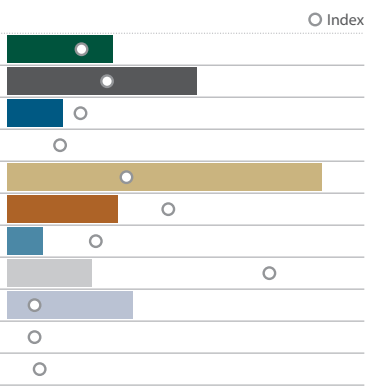
Portfolio Statistics

	Fund	S&P 500[1]
Median Market Cap (Billions)	$51.2	$29.6
Weighted Avg. Market Cap (Billions)	$177.2	$417.5
Weighted Harmonic Avg. P/E (FY1)	13.0X	16.9X
Weighted Harmonic Avg. P/E (FY2)	12.5X	16.6X
Weighted Avg. Net Debt/Capital	11.6%	23.0%
Median Price/Book Value	2.4X	3.2X
Weighted Avg. ROA	7.8%	12.7%
Active Share	92.3%	—
Annual Turnover[2]	21.0%	—
Number of Securities	22	503
Non-US Companies (% of total portfolio)	19.6%	—

Source: Artisan Partners/FactSet/S&P. [1]S&P 500® Index. [2]Audited. For the 12 months ended 30 Sep 2022.

Sector Diversification (% of portfolio securities)

	Fund	S&P 500[1]
Communication Services	10.3	7.3
Consumer Discretionary	18.6	9.8
Consumer Staples	5.4	7.2
Energy	0.0	5.2
Financials	30.8	11.7
Health Care	10.8	15.8
Industrials	3.5	8.7
Information Technology	8.3	25.7
Materials	12.3	2.7
Real Estate	0.0	2.7
Utilities	0.0	3.2
TOTAL	**100.0%**	**100.0%**



Source: Artisan Partners/GICS/S&P. Cash and cash equivalents represented 7.0% of the total portfolio. [1]S&P 500® Index.

Top 10 Holdings (% of total portfolio)

Axalta Coating Systems Ltd (Materials)	6.1
Berkshire Hathaway Inc (Financials)	5.9
The Bank of New York Mellon Corp (Financials)	5.4
HeidelbergCement AG (Materials)	5.4
DENTSPLY SIRONA Inc (Health Care)	5.2
Samsung Electronics Co Ltd (Information Technology)	5.1
Danone SA (Consumer Staples)	5.0
Meta Platforms Inc (Communication Services)	5.0
American Express Co (Financials)	4.9
Elevance Health Inc (Health Care)	4.9
TOTAL	**52.8%**

Source: Artisan Partners/GICS.

Investment Results (%)

As of 31 December 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Institutional Class: APHNX	**11.80**	**-16.97**	**-16.97**	—	—	—	**5.30**
S&P 500® Index	7.56	-18.11	-18.11	—	—	—	11.44

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2021	2022
Institutional Class: APHNX	**15.53**	**-16.97**
S&P 500® Index	28.71	-18.11

Source: Artisan Partners/S&P.

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. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect.

Portfolio Construction

- Typically 20-30 holdings
- Maximum position size generally 10%[1]
- Maximum of 20% in non-US companies[1]
- Maximum of 25% in any one industry[1]
- No minimum market cap

[1]Limitations apply at the time of purchase. See prospectus for more details.

Team Leadership (Pictured left to right)

Portfolio Managers	Years of Investment Experience
Daniel J. O'Keefe (Lead) | Managing Director	30
Michael J. McKinnon, CFA | Managing Director	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.

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. 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 or growth securities may underperform other asset types during a given period.

S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. 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). **Return on Assets (ROA)** is a profitability ratio that measures the amount of net income returned as a percentage of total assets. **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. **Net Debt/Capital** reflects a company's financial leverage as measured by its net debt (total debt minus cash & cash equivalents) divided by total capital. The aggregate calculation excludes companies classified by GICS as banks, consumer finance and capital markets to focus on nonfinancial liabilities.

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