

# Artisan Floating Rate Fund

## QUARTERLY Fact Sheet

Institutional Class: APHUX

As of 31 December 2023

This material must be preceded or accompanied by a current Artisan Partners Funds prospectus. [View a prospectus or summary prospectus.](#)

### Investment Process Highlights

The investment team will employ a fundamental investment process to construct a high-conviction portfolio comprised primarily of floating rate debt instruments that are attractively valued, including, without limitation, floating rate leveraged loans, which could include, among other types of loans, senior secured loans, unsecured loans, second lien loans, bridge loans and junior loans. The team's aim is to invest across the credit quality spectrum in various industries and issuance sizes to construct a portfolio that can generate appealing risk-adjusted returns.

#### Business Quality

- Qualitative industry analysis
- Examine management decision-making history
- Consider ESG-related risk factors

#### 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

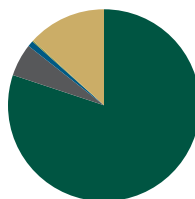
#### Value Identification

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

### Portfolio Composition (% of total portfolio)

Floating Rate Loans	80.1
Fixed Rate Bonds	5.5
Other Floating Rate Securities	1.0
Fixed Rate Loans	0.2
Cash and Cash Equivalents	13.2
<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.



### Investment Results (%)

As of 31 December 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Institutional Class: APHUX</b>	<b>2.41</b>	<b>13.63</b>	<b>13.63</b>	—	—	—	<b>5.21</b>
Credit Suisse Leveraged Loan Index	2.85	13.04	13.04	—	—	—	5.83

Returns for periods less than one year are not annualized.

### Calendar Year Returns (%)

	2022	2023
<b>Institutional Class: APHUX</b>	<b>-1.88</b>	<b>13.63</b>
Credit Suisse Leveraged Loan Index	-1.06	13.04

Source: Artisan Partners/Credit Suisse.

### Portfolio Details

APHUX

Net Asset Value (NAV)	\$9.66	
Inception	1 December 2021	
30-Day SEC Yield (%)*	8.66/8.79	
Expense Ratios	Gross	Net <sup>1</sup>
Annual Report 30 Sep 2023 <sup>2</sup>	1.36%	1.05%
Prospectus 30 Sep 2022 <sup>2</sup>	1.29%	1.07%
Total Net Assets (Millions)	\$61	

\*Unsubsidized/subsidized. <sup>1</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. <sup>2</sup>See prospectus for further details.

### Portfolio Statistics

Number of Holdings	80
Number of Issuers	57
Duration (years)	0.3
Avg. Coupon	9.4%
Avg. Price	\$95.62
Current Yield	9.8%
Yield to Maturity	9.9%

Source: Artisan Partners/Bloomberg.

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

Delta Topco Inc	5.0
Nexus Buyer LLC	4.7
Ultimate Software Group Inc	4.6
STS Operating Inc	4.4
Edelman Financial Engines Center LLC	3.5
Medline Industries Inc	3.0
Surgery Center Holdings Inc	2.6
Fogo De Chao Inc	2.5
TKC Holdings Inc	2.5
Amynta Agency Borrower Inc	2.4
<b>TOTAL</b>	<b>35.2%</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.

### Average Annual Total Returns

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.

## Ratings Distribution (%)

BBB	3.3
BB	9.9
B	72.0
CCC	10.4
D	1.2
Unrated	3.2
<b>TOTAL</b>	<b>100.0%</b>

Source: Artisan Partners.

## Sector Diversification (% of portfolio securities)

Automotive	0.0
Banking	0.0
Basic Industry	0.9
Capital Goods	11.7
Consumer Goods	4.9
Energy	0.0
Financial Services	12.0
Health Care	8.9
Insurance	13.9
Leisure	5.1
Media	3.5
Real Estate	0.7
Retail	4.7
Services	13.6
Technology & Electronics	20.0
Telecommunications	0.3
Transportation	0.0
Utility	0.0
Other	0.0
<b>TOTAL</b>	<b>100.0%</b>

Source: Artisan Partners/ICE BofA. Cash and cash equivalents represented 13.2% of the total portfolio.

## Region/Country Allocation (% of portfolio securities)

REGION	
<b>AMERICAS</b>	<b>100.0</b>
United States	100.0
<b>EUROPE</b>	<b>—</b>
<b>TOTAL</b>	<b>100.0%</b>

Source: Artisan Partners. Breakdown based on issuer country of domicile, excluding cash.

## Portfolio Construction

A high-conviction portfolio comprised primarily of floating rate debt instruments that are attractively valued. At least 80% will be invested in floating rate leveraged loans, which could include, among other types of loans, senior secured loans, unsecured loans, second lien loans, bridge loans and junior loans. The portfolio has a bias toward US issuers but has the ability to invest globally. It also has flexibility to invest across the quality spectrum, in various industries and issuance sizes.

## Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Bryan C. Krug, CFA (Lead)	23
Seth B. Yeager, CFA	20

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. 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. Use of derivatives 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 and less developed markets, including frontier markets.

Credit Suisse (CS) Leveraged Loan Index is an unmanaged market value-weighted index designed to mirror the investable universe of the US dollar-denominated leveraged loan market. New issues are added to the index on their effective date if they qualify according to the following criteria: loan facilities must be rated "BB" or lower; only fully funded term loan facilities are included; and issuers must be domiciled in developed countries. 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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Sector exposure percentages reflect sector designations as currently classified by ICE BofA.

**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. The unsubsidized yield excludes the effect of fee waivers. 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. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Coupon** is the annual interest rate paid by a fixed income security, expressed as a percentage of the face value. **Current Yield** is the annual income (interest or dividends) divided by the current price of a security. **Duration** estimates the sensitivity of underlying fixed income securities to changes in interest rates—the longer the duration, the greater the sensitivity to changes in interest rates. **Average Price** is the aggregate market value of the fixed income securities in the portfolio. **Yield to maturity (YTM)** is the total return anticipated on fixed income securities if the securities are held until maturity.

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