

Artisan High Income Fund

QUARTERLY Fact Sheet

Investor Class: ARTFX | Advisor Class: APDFX

As of 31 March 2017

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

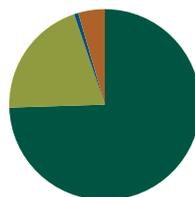
Value Identification

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

Portfolio Composition (% of total portfolio)

Corporate Bonds	74.5
Bank Loans	20.3
Equities	0.7
Cash and Equivalents	4.5
TOTAL	100.0%

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 March 2017	Average Annual Total Returns						
	QTD ¹	YTD ¹	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTFX	3.08	3.08	16.65	6.69	—	—	6.65
Advisor Class: APDFX	3.13	3.13	17.00	6.86	—	—	6.82
BofA Merrill Lynch US High Yield Master II Index	2.71	2.71	16.88	4.62	—	—	4.66

Source: Artisan Partners/BofA Merrill Lynch. ¹Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2015	2016
Investor Class: ARTFX	0.99	14.52
Advisor Class: APDFX	1.18	14.72
BofA Merrill Lynch US High Yield Master II Index	-4.64	17.49

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 800.344.1770 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

	ARTFX	APDFX
Net Asset Value (NAV)	\$10.02	\$10.02
Inception	19 Mar 2014	19 Mar 2014
30-Day SEC Yield	5.23%	5.43%
Expense Ratios		
Annual Report 30 Sep 2016	1.03%	0.84%
Prospectus 30 Sep 2016 ¹	1.03%	0.84%
Total Fund AUM (Millions) ²		\$2,145

¹See prospectus for more information. ²AUM as of 31 Mar 2017.

Portfolio Statistics

	Fund
Number of Securities	121
Number of Issuers	78

Source: Artisan Partners.

Top 10 Holdings (% of total portfolio)

VEREIT Inc	6.0
USI Inc	4.6
Charter Communications Inc	4.2
Endeavor Energy Resources LP	3.9
HUB Holdings LLC	3.2
York Risk Services Holding Corp	3.1
First Data Corp	2.9
Altice SA	2.7
Williams Cos Inc	2.6
HD Supply Holdings Inc	2.4
TOTAL	35.6%

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.

Credit Quality

BBB	11.5
BB	22.8
B	32.6
CCC	31.4
CC	0.2
Unrated	1.5
TOTAL	100.0%

Source: S&P/Moody's.

Maturity Distribution

< 1 Year	0.0
1 - <3 years	3.5
3 - <5 years	24.5
5 - <7 years	38.8
7 - <10 years	30.6
10+ years	2.6
TOTAL	100.0%

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.

Morningstar Overall Rating™

★★★★★ Star ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating metrics. (Overall: 5 stars out of 596 funds; 3-years: 5 stars out of 596 funds in the High Yield Bond category).

Team Leadership



Portfolio Manager	Years of Investment Experience
Bryan C. Krug, CFA	16

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 800.344.1770. 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.

BofA Merrill Lynch US High Yield Master II Index measures the performance of below investment grade US-denominated corporate bonds publicly issued in the US market. J.P. Morgan Leveraged Loan Index is designed to mirror the investable universe of the USD-denominated institutional leveraged loan 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. Artisan Partners may exclude outliers when calculating portfolio statistics. If certain information is unavailable for a particular security Artisan Partners may use data from a related security to calculate portfolio characteristics. 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.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the Fund's Investor Shares; other classes may vary.

Source Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofAML"), used with permission. BofAML permits use of the BofAML indices and related data on an "as is" basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the BofAML indices or any data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing, and does not sponsor, endorse, or recommend Artisan Partners or any of its products or services.

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.

Porter's 5 Forces: Adapted with the permission of The Free Press, a Division of Simon & Schuster Adult Publishing Group, from Competitive Advantage: Creating and Sustaining Superior Performance by Michael E. Porter. ©1985,1998 by Michael E. Porter. All rights reserved.

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Not FDIC Insured | No Bank Guarantee | May Lose Value