



Artisan High Income Fund

QUARTERLY Fact Sheet

Investor Class: ARTFX | Advisor Class: APDFX

As of 31 December 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

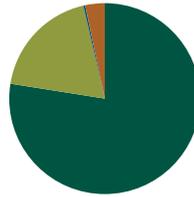
Value Identification

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

Portfolio Composition (% of total portfolio)

Corporate Bonds	77.5
Bank Loans	18.9
Equities	0.3
Cash and Cash Equivalents	3.3
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. Treasury futures represented net notional exposure of -0.88% of net assets.



Investment Results (%)

As of 31 December 2017	Average Annual Total Returns						
	QTD ¹	YTD ¹	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTFX	0.85	8.89	8.89	7.99	—	—	6.83
Advisor Class: APDFX	0.79	8.96	8.96	8.15	—	—	6.97
ICE BofAML US High Yield Master II Index	0.41	7.48	7.48	6.39	—	—	4.97

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

Calendar Year Returns (%)

	2015	2016	2017
Investor Class: ARTFX	0.99	14.52	8.89
Advisor Class: APDFX	1.18	14.72	8.96
ICE BofAML US High Yield Master II Index	-4.64	17.49	7.48

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)	\$9.94	\$9.93
Inception	19 Mar 2014	19 Mar 2014
30-Day SEC Yield	5.47%	5.62%
Expense Ratios		
Annual Report 30 Sep 2017	1.00%	0.82%
Prospectus 30 Sep 2016 ¹	1.03%	0.84%
Total Net Assets (Millions)		\$2,517

¹See prospectus for more information.

Portfolio Statistics

	Fund
Number of Holdings	116
Number of Issuers	72

Source: Artisan Partners.

Top 10 Holdings (% of total portfolio)

Charter Communications Inc	5.9
VEREIT Inc	5.6
Altice SA	5.4
HUB Holdings LLC	4.8
Endeavor Energy Resources LP	4.1
Seven Generations Energy Ltd	3.9
York Risk Services Holding Corp	2.9
Ardonagh Midco 3 PLC	2.3
Carrizo Oil & Gas Inc	2.2
NFP Corp	2.1
TOTAL	39.2%

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	5.8
BB	24.5
B	38.3
CCC	30.9
Unrated	0.5
TOTAL	100.0%

Source: S&P/Moody's.

Maturity Distribution (%)

< 1 Year	0.0
1 - <3 years	5.2
3 - <5 years	23.8
5 - <7 years	31.3
7 - <10 years	34.5
10+ years	5.2
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 609 funds; 3-years: 5 stars out of 609 funds in the High Yield Bond category).

Morningstar Analyst Rating™



Bronze

The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the mutual fund analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Morningstar's analysts use this five pillar evaluation to identify funds they believe are more likely to outperform over the long term on a risk-adjusted basis. Analysts consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating ultimately reflects the analyst's overall assessment and is overseen by Morningstar's Analyst Rating Committee. The approach serves not as a formula but as a framework to ensure consistency across Morningstar's global coverage universe.

Team Leadership

Portfolio Manager	Years of Investment Experience
Bryan C. Krug, CFA	17

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.

ICE BofAML 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.

The Analyst Rating scale ranges from Gold to Negative, with Gold being the highest rating and Negative being the lowest rating. A fund with a "Gold" rating distinguishes itself across the five pillars and has garnered the analysts' highest level of conviction. A fund with a "Silver" rating has notable advantages across several, but perhaps not all, of the five pillars-strengths that give the analysts a high level of conviction. A "Bronze"-rated fund has advantages that outweigh the disadvantages across the five pillars, with sufficient level of analyst conviction to warrant a positive rating. A fund with a "Neutral" rating isn't seriously flawed across the five pillars, nor does it distinguish itself very positively. A "Negative" rated fund is flawed in at least one if not more pillars and is considered an inferior offering to its peers. Analyst Ratings are reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingForFundsMethodology.pdf>.

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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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