



Artisan Thematic Fund

QUARTERLY Fact Sheet

Investor Class: ARTTX

As of 31 December 2017

Investment Process Highlights

The team's investment approach is based on thematic idea generation, a systematic framework for analyzing companies and proactive risk management. Utilizing this approach, the team seeks to construct a focused portfolio designed to maximize alpha while limiting downside risk over the long term.

Thematic Idea Generation

- Identify inflections in multi-year trends caused by changes in supply/demand dynamics, societal behavior, market conditions, technology, laws/regulations and business models, among other variables—these can lead to powerful re-ratings of industries and companies
- Find areas where the team's views on growth and upside differ from consensus estimates—a key element in alpha generation

Systematic Analytical Framework

- Apply a systematic framework for analyzing companies across sectors and themes, creating a repeatable and methodical decision-making process
- Focus on multi-year earnings power differentiation, expected outcome scenario analysis, return on invested capital and discounted cash flow valuations using the team's proprietary company models
- Utilize internally developed visual outputs to consistently evaluate positions across the portfolio

Proactive Risk Management

- Incorporate risk management into all stages of the investment process
- Evaluate metrics including crowding, correlation, volatility, stress tests, liquidity, factor analysis and macro drivers, in order to inform portfolio construction and position sizing
- Where appropriate, use various instruments, such as options, in an effort to magnify alpha and minimize downside

Sector Diversification* (% of net assets)

| | Fund |
|------------------------|---------------|
| Communications | 15.2 |
| Consumer Discretionary | 11.0 |
| Consumer Staples | 3.9 |
| Energy | 0.0 |
| Financials | 20.1 |
| Health Care | 0.0 |
| Industrials | 36.9 |
| Materials | 2.7 |
| Technology | 14.0 |
| Utilities | 0.0 |
| TOTAL | 103.8% |

Source: Artisan Partners. Portfolio sector classifications are defined by the investment team and may differ substantially from the Bloomberg Industry Classification System (BICS) classifications. For the portfolio's sector breakdown according to BICS methodology, refer to the Fund's most recent portfolio holdings filed at www.sec.gov.

Investment Results (%)

| As of 31 December 2017 | QTD ¹ | YTD ¹ | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception ¹ |
|------------------------|------------------|------------------|------|------|------|-------|------------------------|
| Investor Class: ARTTX | 10.23 | 30.07 | — | — | — | — | 30.07 |
| S&P 500® Index | 6.64 | 14.19 | — | — | — | — | 14.19 |

Source: Artisan Partners/S&P. ¹Returns for periods less than one year are not annualized.

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. Performance reflects agreements to limit the Fund's expenses, which would reduce performance if not in effect. The Fund's investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future. The Fund's returns may vary greatly over shorter periods due to the limited operating period since inception.

*% of net assets represents the portfolio's exposures based on the economic value of investments and options are delta-adjusted. Cash and cash equivalents represented 2.2% of net assets. Statistics shown exclude ETFs and ETF options, which represented -1.0% and -3.6% of net assets, respectively.

Portfolio Details

| | | |
|----------------------------------------|---------------|------------------|
| Net Asset Value (NAV) | \$11.81 | |
| Inception | 24 April 2017 | |
| Expense Ratios | Gross | Net ¹ |
| Annual Report 30 Sep 2017 ² | 2.70% | 1.52% |
| Prospectus 5 Mar 2017 ^{3,4} | 1.56% | 1.50% |
| Total Net Assets (Millions) | \$27 | |

¹Reflects a contractual Fund expense reimbursement agreement in effect through 31 Jan 2019. ²For the period from commencement of operations 24 Apr 2017 through 30 Sep 2017. ³Includes estimated expenses for the current fiscal year. ⁴See prospectus for more information.

Portfolio Statistics*

| | Fund |
|-------------------------------------------|--------|
| Number of Companies | 30 |
| Top 5 Issuers (% of net assets) | 38.8% |
| Non-US companies (% of net assets) | 6.3% |
| Weighted Avg. Market Cap (Billions) | \$86.0 |
| Weighted Avg. ROE | 19.3% |
| Weighted Avg. LT EPS Growth Rate (3-5 Yr) | 12.4% |
| Weighted Avg. P/E (FY2) ¹ | 21.4X |
| Active Share ² | 92.3% |

Source: Artisan Partners/FactSet. ¹Harmonic. ²Not delta-adjusted and includes cash, cash equivalents, ETFs and ETF options.

Top 5 Issuers* (% of net assets)

| | |
|------------------------------------------------------|--------------|
| Northrop Grumman Corp (Defense) | 9.8 |
| Raytheon Co (Defense) | 8.9 |
| CME Group Inc (Data Monetization) | 7.4 |
| Comcast Corp (Broadband) | 7.2 |
| Service Corp International (Idiosyncratic Positions) | 5.6 |
| TOTAL | 38.8% |

Source: Artisan Partners.

Portfolio Exposure By Theme* (% of net assets)

| | |
|--------------------------|---------------|
| Defense | 27.0 |
| Data Monetization | 17.7 |
| Turnaround | 15.4 |
| Broadband | 14.7 |
| Balance Sheet Financials | 11.7 |
| Software | 3.5 |
| Video Games | 2.3 |
| Idiosyncratic Positions | 11.4 |
| TOTAL | 103.8% |

Source: Artisan Partners. Theme categorizations are at the sole discretion of the team. Themes and constituents are as of the date indicated and subject to change. Idiosyncratic positions are issuers held outside of a theme.

Average Annual Total Returns

| As of 31 December 2017 | QTD ¹ | YTD ¹ | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception ¹ |
|------------------------|------------------|------------------|------|------|------|-------|------------------------|
| Investor Class: ARTTX | 10.23 | 30.07 | — | — | — | — | 30.07 |
| S&P 500® Index | 6.64 | 14.19 | — | — | — | — | 14.19 |

Source: Artisan Partners/S&P. ¹Returns for periods less than one year are not annualized.

Market Cap Distribution* (% of net assets)

| \$ in billions | Fund |
|----------------|---------------|
| 100.0+ | 24.2 |
| 50.0–100.0 | 27.6 |
| 10.0–50.0 | 24.9 |
| 0.0–10.0 | 27.0 |
| TOTAL | 103.8% |

Source: Artisan Partners/FactSet.

Portfolio Construction

- Typically hold 20-35 names across 5-8 themes
- Maximum position size generally 15%¹
- Maximum of 25% in any one industry¹
- Primarily US with ability to invest globally

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

Team Leadership

| Portfolio Manager | Years of Investment Experience |
|-------------------|--------------------------------|
| Christopher Smith | 14 |

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.

A non-diversified portfolio may invest a larger portion of assets in securities of a smaller number of issuers and performance of a single issuer may affect overall portfolio performance greater than in a diversified portfolio. Private placement and restricted securities are subject to strict restrictions on resale and may not be able to be easily sold and are more difficult to value. The use of derivatives may create investment leverage and increase the likelihood of volatility and risk of loss in excess of the amount invested. 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. Growth securities may underperform other asset types during a given period. 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.

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.

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. Totals may not sum due to rounding.

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All options positions are displayed on a delta-adjusted basis. Delta adjustment is necessary to properly account for the sensitivity of options to changes in price of the underlying security, as well as for making exposure comparisons to the underlying security (measuring options exposure as premium will understate the economic exposure and risk, while measuring exposure as notional value will overstate the economic exposure). Delta-adjusted exposure is a measure for the exposure on the equity market created by the options. This estimation of the equity exposure of a fund is only approximate. The delta-adjusted exposure changes over time and is a function of the size and the precise composition of the options portfolio.

This material is provided for informational purposes without regard to your particular investment needs. This material 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. **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. **LT EPS Growth Rate** is the average of the 3-5 year forecasted EPS growth rate of a company. **Return on Invested Capital (ROIC)** is a measure of how well a company generates cash flow relative to capital invested in the business. **Price-to-Earnings (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. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders’ equity. **Active Share** is defined as the percentage of a portfolio that differs from its benchmark index. Active Share can range from 0% for an index fund that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index.

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