Artisan Value Fund

QUARTERLY
Fact Sheet

Investor Class: ARTLX | Advisor Class: APDLX

As of 31 March 2019

Investment Process Highlights

The investment team seeks to invest in cash-producing businesses in strong financial condition that are selling at undemanding valuations.

Attractive Valuation

- Distinct discount to intrinsic value
- Low expectations
- Favorable risk/reward

Sound Financial Condition

- Focus on financial flexibility and liquidity
- Evaluate on- and off-balance sheet liabilities
- Allows management to pursue value-enhancing initiatives

Attractive Business Economics

- Focus on free cash flow and return on capital capabilities
- Ability to grow underlying business value
- Avoid "value traps"

Portfolio Details

	ARTLX	APDLX
Net Asset Value (NAV)	$12.19	$12.13
Inception	27 Mar 2006	1 Apr 2015
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2018	1.01/—	0.89/0.88[1,2]
Prospectus 30 Sep 2018[1]	1.02/—	0.90/0.89[2]
Total Net Assets (Millions)		$413

[1]See prospectus for further details. [2]Reflects a contractual expense limitation agreement in effect through 31 Jan 2020.

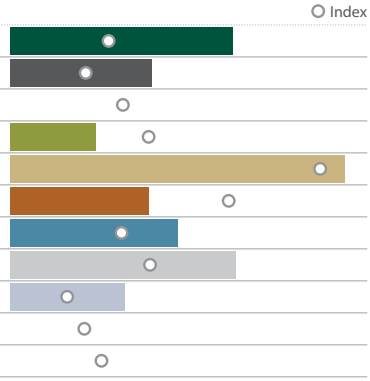
Portfolio Statistics

	Fund	R1V[1]
Median Market Cap (Billions)	$50.5	$9.2
Weighted Avg. Market Cap (Billions)	$181.7	$125.8
Weighted Harmonic Avg. P/E (FY1)	12.3X	14.2X
Weighted Harmonic Avg. P/E (FY2)	11.0X	12.9X
Median Price/Book Value	1.8X	2.2X
Median ROE	14.2%	11.4%
Median Fixed Charge Coverage Ratio	6.4X	5.0X
Active Share	85.3%	—
Portfolio Turnover Rate[2]	24.5%	—
Number of Securities	38	722

Source: Artisan Partners/FactSet/Russell. [1]Russell 1000® Value Index. [2]Audited. For the 12 months ended 30 Sep 2018.

Sector Diversification (% of total portfolio equities)

	Fund	R1V[1]
Communication Services	15.6	6.9
Consumer Discretionary	9.9	5.3
Consumer Staples	0.0	7.9
Energy	6.0	9.7
Financials	23.4	21.7
Health Care	9.7	15.3
Industrials	11.7	7.8
Information Technology	15.8	9.8
Materials	8.0	4.0
Real Estate	0.0	5.2
Utilities	0.0	6.4
TOTAL	**100.0%**	**100.0%**



Source: Artisan Partners/FactSet (GICS)/Russell. Cash and cash equivalents represented 7.4% of the total portfolio. [1]Russell 1000® Value Index.

Top 10 Holdings (% of total portfolio)

Alphabet Inc (Communication Services)	4.8
Berkshire Hathaway Inc (Financials)	4.4
Apple Inc (Information Technology)	4.1
Citigroup Inc (Financials)	3.5
Cisco Systems Inc (Information Technology)	3.3
Comcast Corp (Communication Services)	3.3
NXP Semiconductors NV (Information Technology)	3.2
Air Lease Corp (Industrials)	3.0
Synchrony Financial (Financials)	3.0
Cie Generale des Etablissements Michelin SCA (Consumer Discretionary)	2.9
TOTAL	**35.5%**

Source: Artisan Partners/FactSet (GICS).

Investment Results (%)

			Average Annual Total Returns				
As of 31 March 2019	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTLX	**13.29**	**13.29**	**1.10**	**9.92**	**6.00**	**13.21**	**6.46**
Advisor Class: APDLX	**13.26**	**13.26**	**1.26**	**10.08**	**6.12**	**13.28**	**6.50**
Russell 1000® Value Index	11.93	11.93	5.67	10.45	7.72	14.52	6.74
Russell 1000® Index	14.00	14.00	9.30	13.52	10.63	16.05	8.48

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Investor Class: ARTLX	**35.51**	**11.32**	**5.49**	**13.65**	**25.75**	**4.96**	**-9.10**	**29.04**	**15.98**	**-14.92**
Advisor Class: APDLX	**35.51**	**11.32**	**5.49**	**13.65**	**25.75**	**4.96**	**-8.94**	**29.13**	**16.11**	**-14.73**
Russell 1000® Value Index	19.69	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27
Russell 1000® Index	28.43	16.10	1.50	16.42	33.11	13.24	0.92	12.05	21.69	-4.78

Source: Artisan Partners/Russell. Class inception: Investor (27 March 2006); Advisor (1 April 2015). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor Class and the share class's returns during that period would be different if such expenses were reflected.

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.

Artisan Value Fund

Investor Class: ARTLX | Advisor Class: APDLX

Market Cap Distribution (% of total portfolio equities)

$ in billions	Fund	R1V[1]
225.0+	21.0	26.5
100.0–225.0	22.2	15.6
40.0–100.0	19.3	19.6
15.0–40.0	17.7	19.3
0.0–15.0	19.9	18.9
TOTAL	**100.0%**	**100.0%**

Source: Artisan Partners/FactSet/Russell. [1]Russell 1000® Value Index.

Portfolio Construction

- Typically 30-40 holdings
- Maximum position size generally 5%[1]
- Position sizes determined in part by how well a company meets the team's margin of safety criteria
- Attention to economic exposure
- Typically less than 15% cash

[1]Limitations apply at the time of purchase. See prospectus for more details. **Margin of Safety**, a concept developed by Benjamin Graham, is the difference between the market price and the estimated intrinsic value of a business. A large margin of safety may help guard against permanent capital loss and improve the probability of capital appreciation. Margin of safety does not prevent market loss—all investments contain risk and may lose value.

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: 2 stars out of 1096 funds; 3-years: 3 stars out of 1096 funds; 5-years: 2 stars out of 939 funds; 10-years: 2 stars out of 691 funds in the Large Value 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 Managers	Years of Investment Experience
James C. Kieffer, CFA	30
Thomas A. Reynolds IV	20
Daniel L. Kane, CFA	20
Craig Inman, CFA	19

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.

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

Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell 1000® Index measures the performance of roughly 1,000 US large-cap companies. 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.

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 https://www.morningstar.com/content/dam/marketing/shared/research/methodology/778136_Morningstar_Analyst_Rating_for_Funds_Methodology.pdf.

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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). **Fixed Charge Coverage Ratio** indicates a firm's ability to satisfy fixed financing expenses, such as interest and leases. **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. **Portfolio Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Return on Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations.

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