



# Artisan Thematic Fund

## QUARTERLY Fact Sheet

Investor Class: ARTTX | Advisor Class: APDTX As of 31 March 2019

### 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
■ Communication Services	15.0
■ Consumer Discretionary	5.9
□ Consumer Staples	0.0
□ Energy	0.0
■ Financials	17.3
■ Health Care	8.7
■ Industrials	20.0
■ Information Technology	21.3
■ Materials	9.4
□ Real Estate	0.0
□ Utilities	0.0
<b>TOTAL</b>	<b>97.6%</b>

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

### Investment Results (%)

As of 31 March 2019	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTTX	13.23	13.23	17.95	—	—	—	29.07
Advisor Class: APDTX	13.40	13.40	18.03	—	—	—	29.11
S&P 500® Index	13.65	13.65	9.50	—	—	—	11.80

Source: Artisan Partners/S&P. Returns for periods less than one year are not annualized. Class inception: Investor (24 April 2017); Advisor (31 July 2018). 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. 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.

\*% 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 -9.0% of net assets. Statistics shown exclude ETFs and ETF options, which represented 0.0% and 0.0% of net assets, respectively.

### Portfolio Details

	ARTTX	APDTX
Net Asset Value (NAV)	\$14.38	\$14.39
Inception	24 Apr 2017	31 Jul 2018
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2018 <sup>1,2,3</sup>	1.70/1.51 <sup>4,5</sup>	2.74/1.40
Prospectus 30 Sep 2018 <sup>2,5</sup>	1.71/1.52 <sup>1</sup>	1.27/— <sup>6</sup>
Total Net Assets (Millions)		\$386

<sup>1</sup>Reflects a contractual expense limitation agreement in effect through 31 Jan 2020.

<sup>2</sup>ARTTX: Includes 0.01% of dividend and interest expenses relating to short sales.

<sup>3</sup>APDTX: For the period from commencement of operations 31 Jul 2018 through 30 Sep 2018. <sup>4</sup>Excludes Acquired Fund Fees & Expenses as described in the prospectus. <sup>5</sup>See prospectus for further details. <sup>6</sup>Includes estimated expenses for the current fiscal year, of which 0.01% are dividend and interest expenses relating to short sales.

### Portfolio Statistics\*

	Fund
Number of Companies	33
Top 5 Issuers (% of net assets)	24.0%
Non-US companies (% of net assets)	21.4%
Weighted Avg. Market Cap (Billions)	\$143.6
Weighted Avg. ROE	18.5%
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	14.0%
Weighted Avg. P/E (FY2) <sup>1</sup>	21.3X
Active Share <sup>2</sup>	87.6%

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

### Top 5 Issuers\* (% of net assets)

Worldpay Inc (Data Monetization)	6.5
IHS Markit Ltd (Data Monetization)	5.1
Fidelity National Information Services Inc (Data Monetization)	4.3
Tableau Software Inc (Software)	4.1
Air Liquide SA (Industrial Gases)	4.1
<b>TOTAL</b>	<b>24.0%</b>

Source: Artisan Partners.

### Portfolio Exposure By Theme\* (% of net assets)

Data Monetization	27.8
Cash Flow Inflection	16.7
Software	16.1
Digital Advertising	13.4
Industrial Gases	9.4
Life Sciences	8.7
Communications Infrastructure	5.5
<b>TOTAL</b>	<b>97.6%</b>

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.

## Market Cap Distribution\* (% of net assets)

\$ in billions	Fund
75.0+	35.9
25.0–75.0	41.8
5.0–25.0	18.3
0.0–5.0	1.7
<b>TOTAL</b>	<b>97.6%</b>

Source: Artisan Partners/FactSet.

## Portfolio Construction

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

<sup>1</sup>Limitations apply at the time of purchase. See prospectus for more details.

## Team Leadership

Portfolio Manager	Years of Investment Experience
Christopher Smith	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.

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. The portfolio's use of derivative instruments may create additional leverage and involve risks different from, or greater than, the risks associated with investing in more traditional investments. High portfolio turnover may adversely affect returns due to increased transaction costs and creation of additional tax consequences. 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. 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<sup>®</sup> 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.

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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 (options exposure measured as premium will understate economic exposure and risk, while exposure measured as notional value will overstate the economic exposure). Delta-adjusted exposure estimates the approximate exposure to the equity market created by the options and is subject to change over time as a function of the size and composition of the options positions.

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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