



Artisan Select Equity Fund

QUARTERLY Fact Sheet

Investor Class: ARTNX | Advisor Class: APDNX As of 31 March 2020

Investment Process Highlights

The investment team seeks to invest in high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes.

Undervaluation

- Determine the intrinsic value of the business
- Invest at a significant discount to intrinsic value

Business Quality

- Strong free cash flow
- High/improving returns on capital
- Strong competitive positions

Financial Strength

- Strong balance sheets reduce potential for capital risk
- Provides management ability to build value

Shareholder-Oriented Management

- History of building shareholder value

Portfolio Details

	ARTNX	APDNX
Net Asset Value (NAV)	\$8.02	\$8.02
Inception	28 Feb 2020	28 Feb 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2019	—/—	—/—
Prospectus 20 Feb 2020 ^{1,2,3}	1.64/1.25	1.45/1.15
Total Net Assets (Millions)		\$10

¹Net expenses reflect a contractual expense limitation agreement in effect through 28 Feb 2021. ²Includes estimated expenses for the current fiscal year. ³See prospectus for further details.

Portfolio Statistics

	Fund	S&P 500 ¹
Median Market Cap (Billions)	\$43.5	\$18.0
Weighted Avg. Market Cap (Billions)	\$154.2	\$284.0
Weighted Harmonic Avg. P/E (FY1)	11.7X	16.2X
Weighted Harmonic Avg. P/E (FY2)	10.1X	14.2X
Weighted Avg. Net Debt/Capital	1.3%	19.2%
Median Price/Book Value	2.0X	2.4X
Weighted Average ROA	8.7%	10.4%
Active Share	88.7%	—
Number of Securities	23	505

Source: Artisan Partners/FactSet/S&P. ¹S&P 500[®] Index.

Sector Diversification (% of total portfolio equities)

	Fund	S&P 500 ¹	○ Index
■ Communication Services	11.7	10.7	
■ Consumer Discretionary	16.0	9.8	
□ Consumer Staples	0.0	7.8	
□ Energy	0.0	2.6	
■ Financials	28.6	10.9	
■ Health Care	11.2	15.4	
■ Industrials	9.5	8.2	
■ Information Technology	19.8	25.5	
■ Materials	3.3	2.4	
□ Real Estate	0.0	3.0	
□ Utilities	0.0	3.6	
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/S&P. Cash and cash equivalents represented 4.3% of the total portfolio. ¹S&P 500[®] Index.

Top 10 Holdings (% of total portfolio)

Oracle Corp (Information Technology)	5.8
DENTSPLY SIRONA Inc (Health Care)	5.7
American Express Co (Financials)	5.7
Facebook Inc (Communication Services)	5.6
Alphabet Inc (Communication Services)	5.6
Booking Holdings Inc (Consumer Discretionary)	5.4
Anthem Inc (Health Care)	5.0
Cognizant Technology Solutions Corp (Information Technology)	4.8
Samsung Electronics Co Ltd (Information Technology)	4.4
The Progressive Corp (Financials)	4.4
TOTAL	52.4%

Source: Artisan Partners/GICS.

Investment Results (%)

As of 31 March 2020	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTNX	-19.80	—	—	—	—	—	-19.80
Advisor Class: APDNX	-19.80	—	—	—	—	—	-19.80
S&P 500 [®] Index	-12.35	—	—	—	—	—	-12.35

Source: Artisan Partners/S&P. Returns for periods less than one year are not annualized. QTD figure represents performance from inception of the portfolio to the quarter end.

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 may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect. The Fund's returns may vary greatly over shorter periods due to the limited operating period since inception.

Portfolio Construction

- Typically 20-30 holdings
- Maximum position size generally 10%¹
- Maximum of 20% in non-US companies¹
- Maximum of 25% in any one industry¹
- No minimum market cap

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

Team Leadership

Portfolio Manager	Years of Investment Experience
Daniel J. O'Keefe (Lead)	27
Co-Portfolio Managers	
Michael J. McKinnon, CFA	17
Justin V. Bandy, CFA	15

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

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. Portfolio statistics calculations exclude outlier data and may substitute information from a related security if unavailable for a particular security. Totals may not sum due to rounding.

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Sector exposure percentages reflect sector designations as currently classified by GICS.

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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). **Return on Assets (ROA)** is a profitability ratio that measures the amount of net income returned as a percentage of total assets. **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. **Net Debt/Capital** reflects a company's financial leverage as measured by its net debt (total debt minus cash & cash equivalents) divided by total capital. The aggregate calculation excludes companies classified by GICS as banks, consumer finance and capital markets to focus on nonfinancial liabilities. **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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