Artisan Focus Fund

QUARTERLY
Fact Sheet

Investor Class: ARTTX | Advisor Class: APDTX

As of 30 June 2021

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 industry fundamentals 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

Portfolio Details

	ARTTX	APDTX
Net Asset Value (NAV)	$21.88	$21.93
Inception	24 Apr 2017	31 Jul 2018
Expense Ratios		
Semi-Annual Report 31 Mar 2021[1,2]	1.26%	1.11%
Prospectus 30 Sep 2020[3]	1.32%	1.15%
Total Net Assets (Millions)		$2,205

[1]Excludes Acquired Fund Fees and Expenses as described in the prospectus. [2]Unaudited, annualized for the six-month period. [3]See prospectus for further details.

Portfolio Statistics*

Number of Companies	32
Top 5 Issuers (% of net assets)	31.9%
Non-US Companies (% of net assets)	1.0%
Weighted Avg. Market Cap (Billions)	$353.7
Weighted Avg. ROE	20.5%
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	21.4%
Weighted Avg. P/E (FY2)[1]	24.4X
Active Share[2]	86.4%

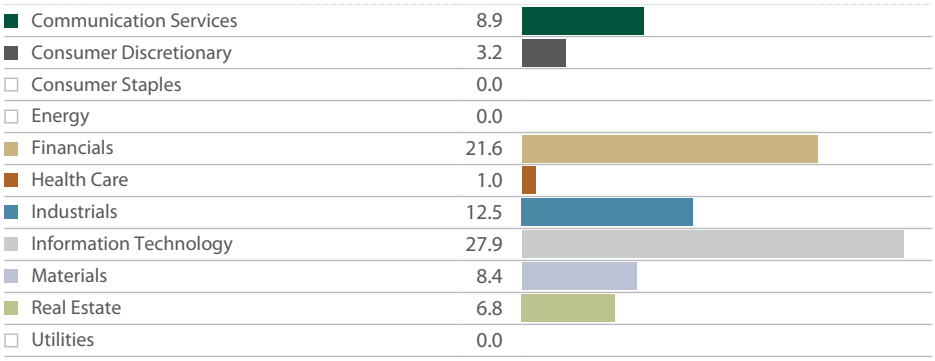
Source: Artisan Partners/FactSet. [1]Harmonic. [2]Not delta-adjusted and includes cash, cash equivalents, ETFs and ETF/Index options.

Top 5 Issuers* (% of net assets)

Microsoft Corp (Transformation of the Enterprise)	9.3
Facebook Inc (Digitization of Commerce)	6.3
Analog Devices Inc (Network Infrastructure Modernization)	6.2
Linde PLC (Automation of Industrial Complex)	5.0
Johnson Controls International PLC (Automation of Industrial Complex)	5.0
TOTAL	**31.9%**

Source: Artisan Partners.

Sector Diversification* (% of net assets)



TOTAL	**90.4%**

Source: Artisan Partners. Cash and cash equivalents represented 14.5% of the total portfolio. 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.

Portfolio Exposure By Theme* (% of net assets)

Network Infrastructure Modernization	19.9
Automation of Industrial Complex	18.9
Digitization of Commerce	16.7
Transformation of the Enterprise	14.9
Data Monetization	11.2
Live Mobility	7.7
Life Sciences	1.0
TOTAL	**90.4%**

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.

Investment Results (%)

			Average Annual Total Returns				
As of 30 June 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTTX	**5.29**	**7.68**	**35.47**	**21.95**	—	—	**26.49**
Advisor Class: APDTX	**5.38**	**7.76**	**35.69**	**22.12**	—	—	**26.62**
S&P 500® Index	8.55	15.25	40.79	18.67	—	—	17.44

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. Categories "Other" and "Not Applicable" may include ETFs, ETF/Index options and other securities which have not explicitly been classified.

Artisan Focus Fund

Investor Class: ARTTX | Advisor Class: APDTX

Market Cap Distribution* (% of net assets)

$ in billions	
75.0+	53.0
25.0–75.0	32.1
5.0–25.0	5.4
0.0–5.0	0.0
TOTAL	**90.4%**

Source: Artisan Partners.

Portfolio Construction

- Typically hold 20-40 names across 5-8 themes
- Maximum position size generally 15%[1]
- Maximum of 25% in any one industry[1]
- Primarily US with ability to invest globally

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

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: 3 stars out of 1138 funds; 3-years: 3 stars out of 1138 funds in the Large Growth category).

Team Leadership

Portfolio Manager	Years of Investment Experience
Christopher Smith	18

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® 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 certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. 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.

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Exposure Pct Assets represents the portfolio's exposures based on the economic value of investments (including delta-adjusting options exposures). Delta-adjusted options exposure is a measure of the market exposure created by the options and accounts for the sensitivity of options to changes in price of the underlying security. In comparison, measuring the exposure of an option at the market value of the option or notional value can understate or overstate, respectively, the economic exposure and risk. This estimate of portfolio exposure is only an approximation of the portfolio at a point in time.

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. **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. **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. **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 the percentage of a portfolio that differs from its benchmark. Active Share can range from 0% for an index fund to 100% for a portfolio with no overlap with an index.

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Not FDIC Insured | No Bank Guarantee | May Lose Value

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