

Artisan Floating Rate Fund

QUARTERLY
Fact Sheet

Investor Class: ARTUX | Advisor Class: APDUX

As of 31 December 2024

This material must be preceded or accompanied by a current Artisan Partners Funds prospectus. [View a prospectus or summary prospectus.](#)

Investment Process Highlights

The investment team will employ a fundamental investment process to construct a high-conviction portfolio comprised primarily of floating rate debt instruments that are attractively valued, including, without limitation, floating rate leveraged loans, which could include, among other types of loans, senior secured loans, unsecured loans, second lien loans, bridge loans and junior loans. The portfolio has a bias toward US issuers but has the ability to invest globally. The team's aim is to invest across the credit quality spectrum in various industries and issuance sizes to construct a portfolio that can generate appealing risk-adjusted returns.

Business Quality

- Qualitative industry analysis
- Examine management decision-making history
- Consider ESG-related risk factors

Financial Strength & Flexibility

- Free cash flow analysis
- Corporate structure review
- Capital structure review

Downside Analysis

- Conservative financial projections
- Competitive dynamics
- Capital structure position
- Enterprise value support

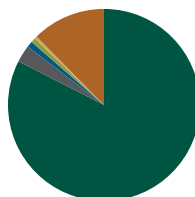
Value Identification

- Credit improvement opportunities
- Relative value within the capital structure
- Credit cycle awareness
- Catalysts with optionality
- Dislocation exploitation

Portfolio Composition (% of total portfolio)

Floating Rate Loans	82.5
Fixed Rate Bonds	2.9
Fixed Rate Loans	1.0
Other Floating Rate Securities	0.8
Equities	0.4
Cash and Cash Equivalents	12.4
TOTAL	100.0%

Source: Artisan Partners/Bloomberg. Negative cash weightings and portfolio composition greater than 100% may be due to unsettled transactions or investment in derivative instruments.



Investment Results (%)

As of 31 December 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTUX	1.89	7.48	7.48	6.15	—	—	5.87
Advisor Class: APDUX	2.03	7.60	7.60	6.26	—	—	5.99
S&P UBS Leveraged Loan Index	2.29	9.05	9.05	6.84	—	—	6.86

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2022	2023	2024
Investor Class: ARTUX	-2.02	13.57	7.48
Advisor Class: APDUX	-1.92	13.69	7.60
S&P UBS Leveraged Loan Index	-1.06	13.04	9.05

Source: Artisan Partners/S&P.

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. The performance information shown does not reflect the deduction of a 2% redemption fee on shares held by an investor for 90 days or less and, if reflected, the fee would reduce the performance quoted.

Portfolio Details

	ARTUX	APDUX
Net Asset Value (NAV)	\$9.59	\$9.59
Inception	1 Dec 2021	1 Dec 2021
30-Day SEC Yield (%)*	7.76/8.41	8.23/8.56
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2024 ^{1,2,3}	1.78/1.20	1.45/1.10
Prospectus 30 Sep 2023 ^{2,3}	2.76/1.22	1.59/1.12
Total Net Assets (Millions)		\$77

*Unsubsidized/subsidized. ¹Excludes Acquired Fund Fees and Expenses as described in the prospectus. ²Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. ³See prospectus for further details.

Portfolio Statistics

Number of Holdings	93
Number of Issuers	73
Duration (years)	0.2
Avg. Coupon	8.2%
Avg. Price	\$97.19
Current Yield	8.4%
Yield to Maturity	8.3%

Source: Artisan Partners/Bloomberg.

Top 10 Holdings (% of total portfolio)

Delta Topco Inc	4.7
Nexus Buyer LLC	4.7
TKC Holdings Inc	3.9
Edelman Financial Engines Center LLC	3.4
GSM Holdings Inc	2.7
Applied Systems Inc	2.4
Fogo De Chao Inc	2.2
Consumer Cellular	2.2
Acrisure LLC	2.1
Ultimate Software Group Inc	2.1
TOTAL	30.4%

Source: Artisan Partners/Bloomberg. For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio.

Average Annual Total Returns

Ratings Distribution (%)

BB	6.7
B	73.8
CCC and Below	12.8
Unrated	6.7
TOTAL	100.0%

Source: Artisan Partners.

Sector Diversification (% of portfolio securities)

Automotive	0.0
Banking	0.0
Basic Industry	2.0
Capital Goods	3.3
Consumer Goods	7.2
Energy	0.0
Financial Services	12.1
Health Care	2.3
Insurance	17.1
Leisure	5.4
Media	2.9
Real Estate	3.4
Retail	12.4
Services	10.8
Technology & Electronics	15.7
Telecommunications	4.8
Transportation	0.7
Utility	0.0
Other	0.0
TOTAL	100.0%

Source: Artisan Partners/ICE BofA. Cash and cash equivalents represented 12.4% of the total portfolio. Sector categorizations for portfolio securities are based on ICE BofA classifications and are subject to reclassification at the investment team's discretion.

Region/Country Allocation (% of portfolio securities)

REGION	
AMERICAS	96.3
United States	94.0
Canada	1.5
Cayman Islands	0.8
EUROPE	2.2
PACIFIC BASIN	1.5
TOTAL	100.0%

Source: Artisan Partners. Breakdown based on issuer country of domicile, excluding cash.

Morningstar Overall Rating™ (as of 31 Dec 2024)



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 210 funds; 3-years: 3 stars out of 210 funds in the Bank Loan category).

Team Leadership

Portfolio Managers	Years of Investment Experience
Bryan C. Krug, CFA (Lead)	24
Seth B. Yeager, CFA	21

The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. Fixed income securities carry interest rate risk and credit risk for both the issuer and counterparty and investors may lose principal value. In general, when interest rates rise, fixed income values fall. High income securities (junk bonds) are speculative, experience greater price volatility and have a higher degree of credit and liquidity risk than bonds with a higher credit rating. The portfolio typically invests a significant portion of its assets in lower-rated high income securities (e.g., CCC). Loans carry risks including insolvency of the borrower, lending bank or other intermediary. Loans may be secured, unsecured, or not fully collateralized, trade infrequently, experience delayed settlement, and be subject to resale restrictions. Private placement and restricted securities may not be easily sold due to resale restrictions and are more difficult to value. Use of derivatives may create investment leverage and increase the likelihood of volatility and risk of loss in excess of the amount invested. 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 and less developed markets, including frontier markets.

S&P UBS Leveraged Loan Index is an unmanaged market value-weighted index designed to mirror the investable universe of the US dollar-denominated leveraged loan market. Loan facilities must be rated "BB" or lower by S&P, Moody's or Fitch; only fully funded term loan facilities are included; and issuers must be domiciled in developed countries. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

All information in this report includes all classes of shares, except performance and expense ratio information and as otherwise indicated, and is as of the date shown in the upper right hand corner unless otherwise indicated. 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. Portfolio statistics include accrued interest unless otherwise stated and may vary from the official books and records of the Fund. 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.

© 2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The S&P 500 and S&P UBS Leveraged Loan Indices are products of S&P Dow Jones Indices LLC ("S&P DJI") and/or its affiliates and has been licensed for use. Copyright © 2025 S&P Dow Jones Indices LLC, a division of S&P Global, Inc. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). None of S&P DJI, Dow Jones, their affiliates or third party licensors makes any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

Source ICE Data Indices, LLC is used with permission. ICE® is a registered trademark of ICE Data Indices, LLC or its affiliates and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates ("BofA"), and may not be used without BofA's prior written approval. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and, along with the ICE BofA trademarks, has been licensed for use by Artisan Partners Limited Partnership. ICE Data and its Third Party Suppliers accept no liability in connection with the use of such index data or marks. See www.artisanpartners.com/ice-data.html for a full copy of the Disclaimer.

This material is provided for informational purposes without regard to your particular investment needs and 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.

30-Day SEC Yield is based on a formula specified by the SEC that calculates a fund's hypothetical annualized income, as a percentage of its assets. The unsubsidized yield excludes the effect of fee waivers. This hypothetical yield will differ from the fund's actual experience and as a result, income distributions from the fund may be higher or lower. **Credit Quality** ratings are from S&P and/or Moody's. Ratings typically range from AAA (highest) to D (lowest) and are subject to change. The ratings apply to underlying holdings of the portfolio and not the portfolio itself. If securities are rated by both agencies, the higher rating was used. Securities not rated by S&P or Moody's are categorized as Unrated/Not Rated. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Coupon** is the annual interest rate paid by a fixed income security, expressed as a percentage of the face value. **Current Yield** is the annual income (interest or dividends) divided by the current price of a security. **Duration** estimates the sensitivity of underlying fixed income securities to changes in interest rates—the longer the duration, the greater the sensitivity to changes in interest rates. **Average Price** is the aggregate market value of the fixed income securities in the portfolio. **Yield to maturity (YTM)** is the total return anticipated on fixed income securities if the securities are held until maturity.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA.

© 2025 Artisan Partners. All rights reserved.

Not FDIC Insured | No Bank Guarantee | May Lose Value

