



Artisan Focus Fund

Holdings

As of 30 June 2022

Portfolio Holdings—Delta Adjusted

Security	Net Exposure Weight (%)
American Tower Corp	4.95
Aon PLC	3.72
Canadian National Railway Co	1.24
Canadian Pacific Railway Ltd	6.16
Cheniere Energy Inc	3.77
Danaher Corp	1.51
Dollar Tree Inc	1.00
Hilton Worldwide Holdings Inc	0.99
Linde PLC	4.43
McKesson Corp	3.51
Microsoft Corp	10.94
Monster Beverage Corp	3.52
Motorola Solutions Inc	3.00
NextEra Energy Inc	6.95
Northrop Grumman Corp	3.63
Palo Alto Networks Inc	3.51
Quanta Services Inc	1.56
S&P Global Inc	4.12
SBA Communications Corp	3.07
ServiceNow Inc	1.48
T-Mobile US Inc	7.02
TransDigm Group Inc	2.97
UnitedHealth Group Inc	6.98
Visa Inc	4.90
Zoetis Inc	1.72
Total	96.64

Source: Artisan Partners.

Net Exposure Weight 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. Net Exposure Weight 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.

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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 800.399.1770. Read carefully before investing.

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