



Artisan Focus Fund

Holdings

As of 31 December 2022

Portfolio Holdings—Delta Adjusted

Security	Net Exposure Weight (%)
Advanced Micro Devices Inc	3.24
Air Products and Chemicals Inc	1.51
Amazon.com Inc	1.03
American Tower Corp	5.50
Canadian Pacific Railway Ltd	7.64
Cheniere Energy Inc	0.50
Constellation Energy Corp	1.96
Danaher Corp	0.55
Dexcom Inc	2.24
Elevance Health Inc	4.75
Eli Lilly & Co	1.68
Intuitive Surgical Inc	1.59
Linde PLC	0.66
McKesson Corp	5.34
Microsoft Corp	2.03
Moody's Corp	0.49
Motorola Solutions Inc	4.28
NextEra Energy Inc	7.05
NIKE Inc	1.79
NVIDIA Corp	2.95
Oracle Corp	2.12
Quanta Services Inc	2.59
S&P Global Inc	5.01
SBA Communications Corp	2.14
Starbucks Corp	3.65
The Estee Lauder Cos Inc	4.22
Thermo Fisher Scientific Inc	0.55
T-Mobile US Inc	6.19
TransDigm Group Inc	4.05
UnitedHealth Group Inc	6.01
Visa Inc	6.72
Total	100.02

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.

Portfolio holdings are displayed in the context of marketing the fund shares and not the marketing of underlying portfolio securities. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. The information contained herein may vary from the official books and records of the Fund. Security names may not represent the official legal corporate name. Please refer to the Fund's most recent Annual Report for an audited portfolio holdings list. Information in this report includes all classes of shares. Delta-adjusted portfolio holdings excludes cash and cash equivalents. To view market-value based holdings, which includes cash and cash equivalents, visit: <https://www.artisanpartners.com/content/dam/documents/holdings/vfund/2022/4q/Focus-Holdings-MV-4Q22-vFund.pdf>

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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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