

5-Year Anniversary Artisan Focus Fund



Share Class—Inception
Investor (ARTTX)—24 April 2017
Advisor (APDTX)—31 July 2018

Managed by
Antero Peak Group

Total Net Assets (as of 30 Apr 2022)
\$1,925 Million

Cumulative Returns Since Inception
(as of 30 Apr 2022)
150.53% (S&P 500® Index 90.51%)

CHRISTOPHER SMITH
19 years of long and long-short
investment experience

Investment Process

- The team uses thematic idea generation to identify inflections in multi-year trends in which we have differentiated views on industry fundamentals
- Our systematic analytical framework allows for deep, bottom-up fundamental analysis across themes, subsectors, and securities, creating a repeatable and methodical decision-making process
- We apply proactive risk management throughout our portfolio construction process in an effort to consistently provide attractive risk-adjusted returns while mitigating volatility to compound capital over the long term

Since Inception Performance Statistics

As of 30 Apr 2022	Annualized Returns Since Inception	Cumulative Returns Since Inception	Standard Deviation	Sharpe Ratio	Annualized Alpha
Investor Class: ARTTX	20.09%	150.53%	16.7%	1.1	6.7%
S&P 500® Index	13.71%	90.51%	16.3%	0.8	—

Source: Artisan Partners/S&P. Risk and return and Upside/Downside Capture statistics from 1 May 2017 to 30 Apr 2022.

Investment Results

(%) as of 30 Apr 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	Inception	Expense Ratios (Gross/Net) ¹
Investor Class: ARTTX	-8.38	-18.25	-5.05	13.38	19.90	20.09	1.27
Advisor Class: APDTX	-8.40	-18.23	-4.94	13.56	20.02	20.21	1.12
S&P 500® Index	-8.72	-12.92	0.21	13.85	13.66	13.71	—

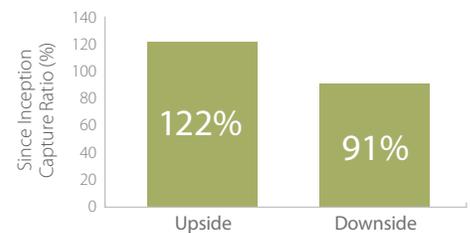
(%) as of 31 Mar 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	Inception	Expense Ratios (Gross/Net) ¹
Investor Class: ARTTX	-10.77	-10.77	7.72	18.62	—	22.61	1.27
Advisor Class: APDTX	-10.74	-10.74	7.91	18.80	—	22.74	1.12
S&P 500® Index	-4.60	-4.60	15.65	18.92	—	16.08	—

Source: Artisan Partners/S&P. Returns for periods less than one year are not annualized. 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. Expense ratio as of 30 Sep 2021. ¹See prospectus for further details.

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.

Upside/Downside Capture Ratios

As of 30 Apr 2022



Source: Artisan Partners/S&P/Factset. Benchmark: S&P 500® Index. Statistics and capture ratios are based on monthly returns for the Fund (ARTTX) from 1 May 2017 to 30 Apr 2022.

Morningstar Overall Rating™

As of 30 Apr 2022



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: 4 stars out of 1,137 funds; 3-years: 3 stars out of 1,137 funds; 5-years: 5 stars out of 1,048 funds in the Large Growth category).

Artisan Focus Fund

Portfolio Construction

Exposure	Typically 90-110%	Theme Concentration	Top theme(s): 10% to 30% each
Number of Holdings	20-40 names across 5-8 themes	Geography	Primarily US with ability to invest globally
Position Concentration	Top 5 positions: 25% to 45%	Sector Exposure	Broadly invest across sectors
Position Sizing	Core 3% to 6%; Min 1%; Max 15% (general guidelines) ¹	Market Capitalization	No preferences
Holding Period	~2 years with active position management		

¹Limitations apply at the time of purchase. Portfolio guidelines are subject to change. See prospectus for more details.

Q: Five years ago, you joined Artisan to start the Antero Peak Group. Can you talk about your decision to partner with Artisan?

Prior to joining Artisan, I was focused on answering two questions. First, what is my product vision? I really wanted to offer a product that delivers consistent value to investors. Second, how do I garner the resources to execute on this vision? Artisan was a perfect partner for me because it gave me the freedom and autonomy to structure the investment strategy in the way I wanted, while also providing the resources required to best position the team for success. These financial and reputational resources were well beyond what would be available to a typical startup investment firm. I'm very proud of our portfolio's strong results over these first five years, and my partnership with Artisan has undeniably been a big contributor to this success; I am very grateful.

Q: Why does the structure of the team work well for you and your process?

I currently have a growing investment team of six research analysts, a risk manager and head trader. I've learned the best thing I can do is surround myself with the right people with diverse and unique backgrounds. Although our team has experiences ranging from the likes of Point 72, Stanley Druckenmiller's Duquesne Family Office and Paul Allen's Vulcan Inc., the critical mass of the group has worked together since our launch, with several of us having worked together for over 15 years. Aligned from an incentive perspective, our team members bring different skill sets to our collaborative and interactive research process. We collectively spend hours researching and identifying themes across verticals. The transparent culture across coverage universes allows us to identify idiosyncratic opportunities, ensuring greater diversification and balance within the portfolio.

Q: Talk about your evolution as an investor over the years.

I've been fortunate to learn from many industry giants throughout my investment career—each of whom has helped shape the process we implement today. In my early days, I worked for Michael Karsch at Karsch Capital, who ingrained in me the industry-over-company approach. Being industry-first is at the core of our idea generation process. We find situations where industry conditions are inflecting and then apply our disciplined, repeatable, bottom-up process to pick individual stocks that we believe will benefit from these changes. We spend a lot of time on our industry models—we cover industries just like we do companies—and this has served me well in helping direct time and resources to find new themes and individual stock ideas.

However, I've probably evolved most over the years as it relates to risk management. I was trained to think about risk management purely from a fundamental perspective—that is, viewing a business's fundamental risk as a proxy for the stock risk. I believe this approach is still useful today but not sufficient to manage risk, especially in recent environments. As such, I have progressively developed my own risk-management process which includes elements of my training as well as proprietary data toolset.

Team Highlights

- In addition to Chris, the team is supported by a dedicated risk manager/trader, six research analysts and two business development professionals.
- The team has deep industry experience honed over managing capital across multiple market cycles.
- Artisan's infrastructure provides the access and operational support of a large asset management firm.
- The process blends a collaborative team mentality with a culture rooted in the pursuit of continuous improvement.



For more information: Visit www.artisanpartners.com | Call 800.344.1770

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.

Current and future portfolio holdings are subject to risk. 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 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 that may in particular cause a loss in principal, 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.

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.

Upside/Downside Capture measures a manager's ability to generate excess returns above the benchmark when it's positive—upside greater than 100—and come down less than the benchmark when it's negative—downside less than 100. **Alpha** measures the performance of an investment portfolio against a market index. **Sharpe Ratio** is a measure of risk-adjusted return—it is the average return earned in excess of the risk-free rate per unit of volatility or total risk. The risk-free proxy used to calculate Sharpe ratio is 3-month Treasury bill. **Information ratio** measures and compares the active return of an investment compared to a benchmark index relative to the volatility of the active return.

S&P 500® Index measures the performance of 500 US large-cap companies. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment. The S&P 500® Index is a product of S&P Dow Jones Indices LLC ("S&P DJI") and/or its affiliates and has been licensed for use. Copyright © 2022 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.

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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