

Q4 2021

Antero Peak Group – Investor Update

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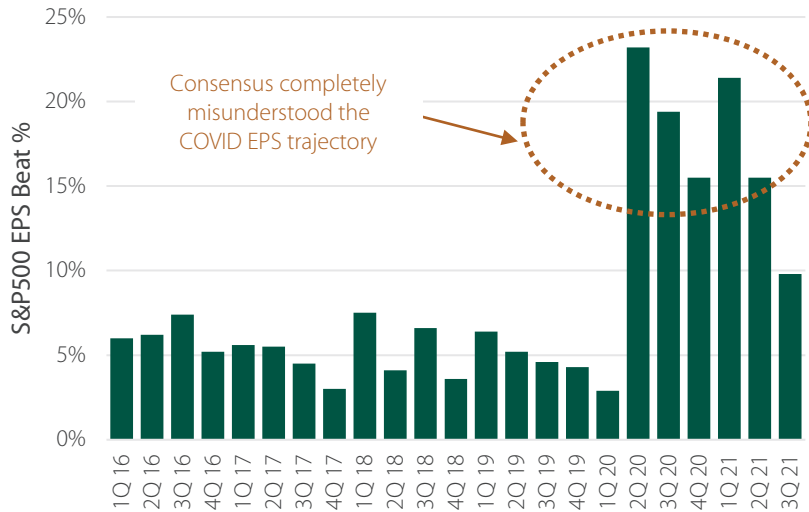
The Revision Cycle is Intact but Clearly Maturing

Revisions trend is strong but slowing

- The net impact of COVID and the subsequent stimulus is now more fully understood
- Consensus estimates are trending toward more accurate levels
- We expect large revisions to become increasingly scarce over the next year
- This creates a **very favorable environment in 2022 for our process which is centered around differentiation**

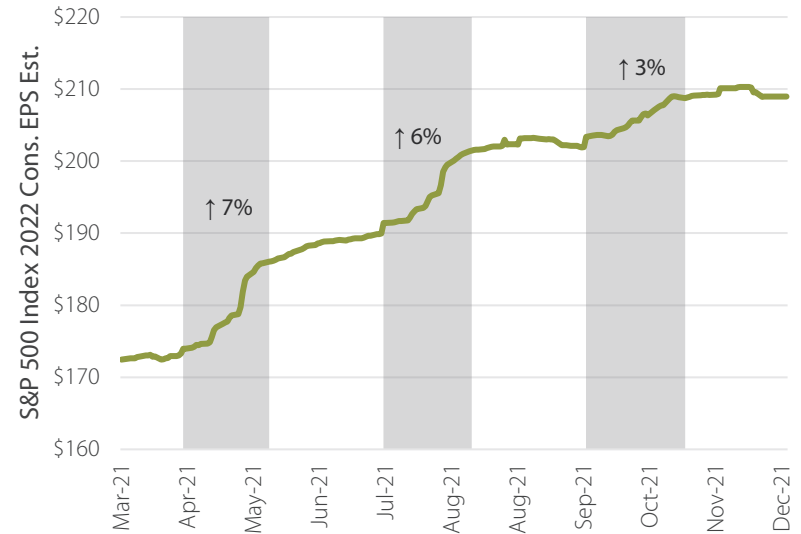
Beats remain strong but are slowing

S&P 500® Index EPS vs. Consensus by Quarter



S&P 500® Index 2022 EPS estimate revisions are plateauing

2022 revisions are slowing



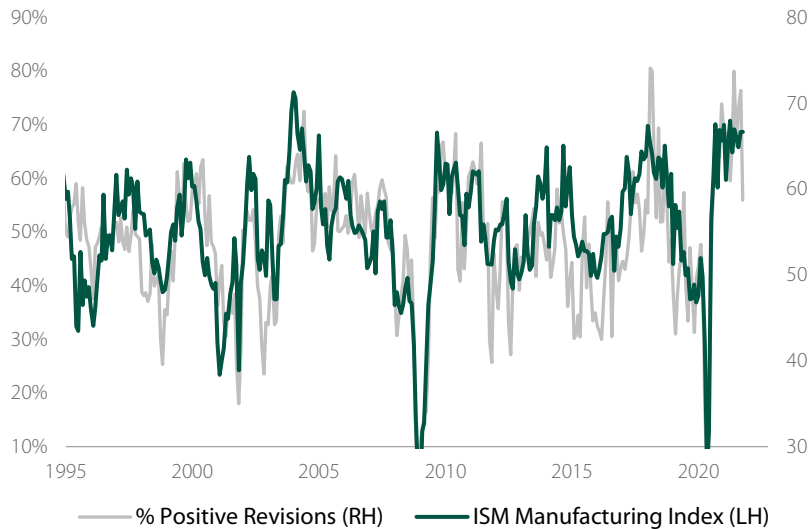
Source: Antero Peak Group/Standard & Poor's/FactSet/Credit Suisse. Data as of 30 Nov 2021. EPS based on consensus estimates according to data collected by FactSet.

Normal Cyclical Headwinds Set to Combine with Unusual Fiscal Headwinds

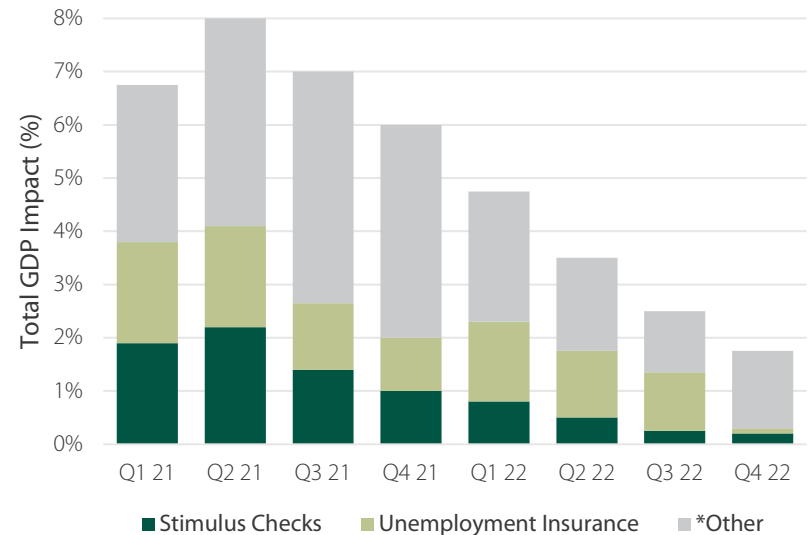
We expect differentiated research to become increasingly vital in 2022

- Indicators like PMIs closely track revisions—especially in highly cyclical industries—and those are peaking
- The revision cycle should be now carried by sustainable changes in industry fundamentals, ROICs and compounding differentiation
- **Differentiated company-specific research should be key in 2022, rather than the cyclical tidal wave of 1H21**
- This perspective is affirmed by the very large GDP headwinds (~4%) in place, as fiscal (and likely monetary) support is normalized

Peaking PMIs create normal cyclical headwinds
ISM New Orders Manufacturing Index vs. % of Positive Revisions



2022 faces unusually high fiscal headwinds
Estimates US GDP Contribution of Key Fiscal Programs



Source: Cornerstone Macro/Goldman Sachs/Congressional Budget Office/Bureau of Economic Analysis. The ISM Manufacturing Index is a monthly indicator of US economic activity based on a survey of purchasing managers at more than 300 manufacturing firms. It is considered to be a key indicator of the state of the US economy. Stimulus contributions to GDP based on estimates by Goldman Sachs as of 26 Dec 2021. Other includes spending passed into law – Education, Business, Infrastructure, Child Tax Credit, Social Security Net, Second Round Effects and general Business Support.

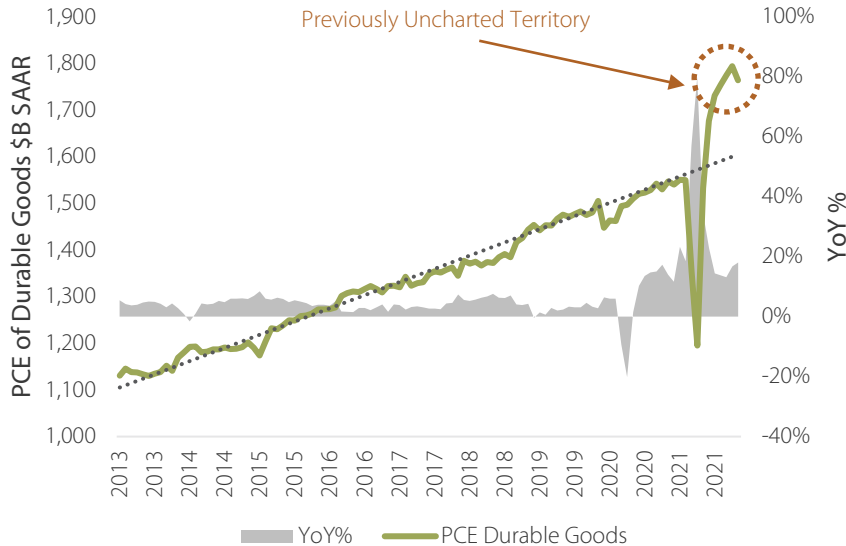
Interaction Between Demand Levels and Supply Chains Continue to Add Uncertainty

Elevated goods demand continues to pressure supply chain

- The normalized level of demand is hard to pinpoint today—demand is well above trend and appears to have crested
- Direction of durable goods demand will be key as lead times begin to improve
- Gross inventories remain elevated

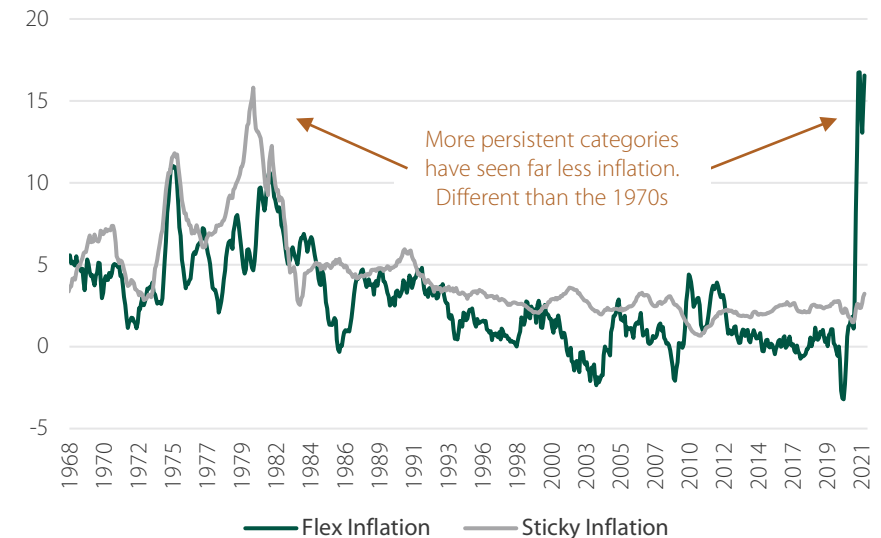
Durable goods spending is highly unpredictable at current levels

PCE Durable Goods SAAR \$B and YoY%



Inflation characteristics are different this time around

Inflation Rate Broken Down in Stick and Flexible Categories



“Sticky” inflation includes medical care, shelter and other less frequent changed categories
 “Flexible” inflation includes high frequency changes like autos and apparel

Source: US Bureau of Economic Analysis/Bloomberg/Antero Peak Group. As of 30 Nov 2021. US PCE Durable Goods tracks consumers expenditures related to durable goods.

Bottom-Up ROIC Path in Focus Going Forward

Direction of margins tightly linked to ROIC

- In the context of exploding demand, delayed impacts of inflation, and unprecedented pricing, S&P 500® Index margins now sit at new all-time highs
- We believe the future ROIC expansion of our portfolio will dramatically exceed that of the S&P 500® Index
- Competitive forces typically drive ROICs back to cost of capital, especially in cyclical areas

S&P 500® Index operating margins sit well above pre-COVID levels after a period of stagnation
 S&P 500® Index Quarterly Operating Margin



Source: Factset/Bloomberg/Antero Peak. As of 30 Nov 2021. Based on constituents in the S&P 500® Index.

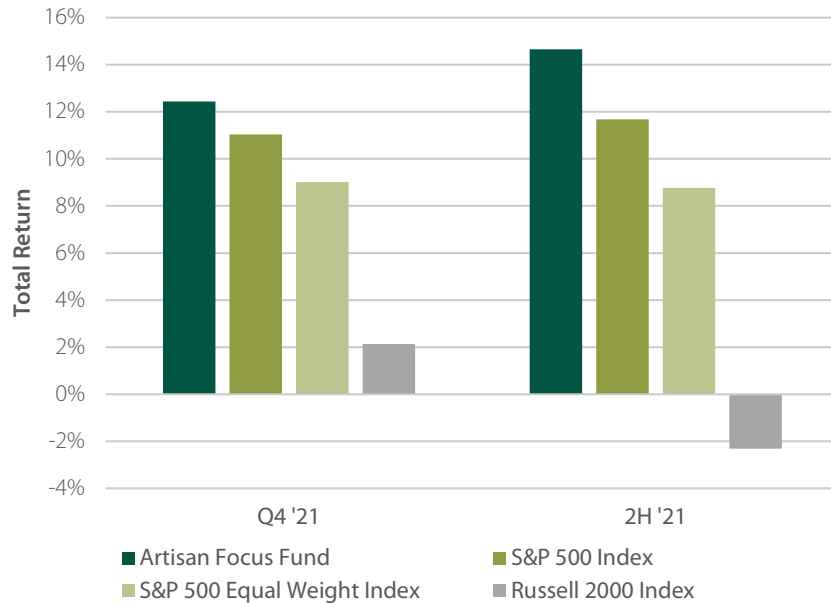
Composition of 2H and Q4 Returns

Benchmark concentration has significant impact on short-term comparisons

- Single names have had outsized impact on recent shorter term relative results

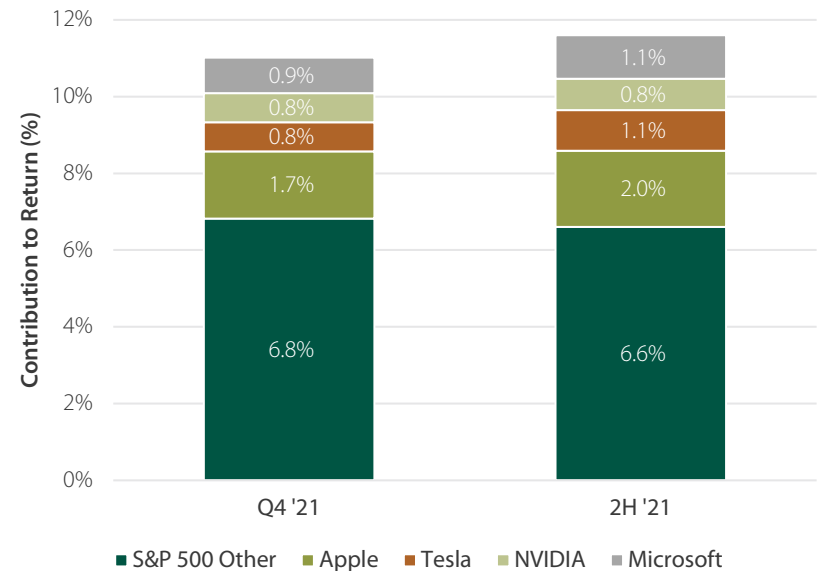
Our process continues to work

Comparison of returns to benchmark and equal-weighted benchmark



Broad market returns driven by increasingly narrow set of names

Contribution to Return: Select S&P 500 Index® constituents



Source: Factset/S&P/Russell/Antero Peak. As of 31 Dec 2021. Risk-free proxy is 3-month US Treasury bill. Returns less than one year are not annualized. Past performance does not guarantee and is not a reliable indicator of future results.

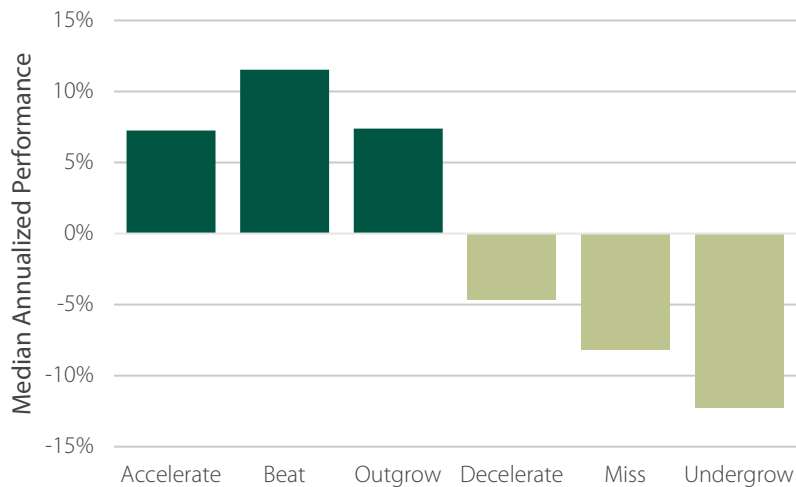
We Have High Confidence Heading into 2022

Our excitement into 2022 is empirical and objective

- Our process emphasizes objectivity, driven by superior bottom-up analysis and grounded in empirical observation of history
- In 2022, we expect the S&P 500® Index will see decelerating earnings (~700bps) and slowing revisions
- We expect our portfolio should revise, accelerate, and outgrow the benchmark by 8%, 5%, and 18% respectively

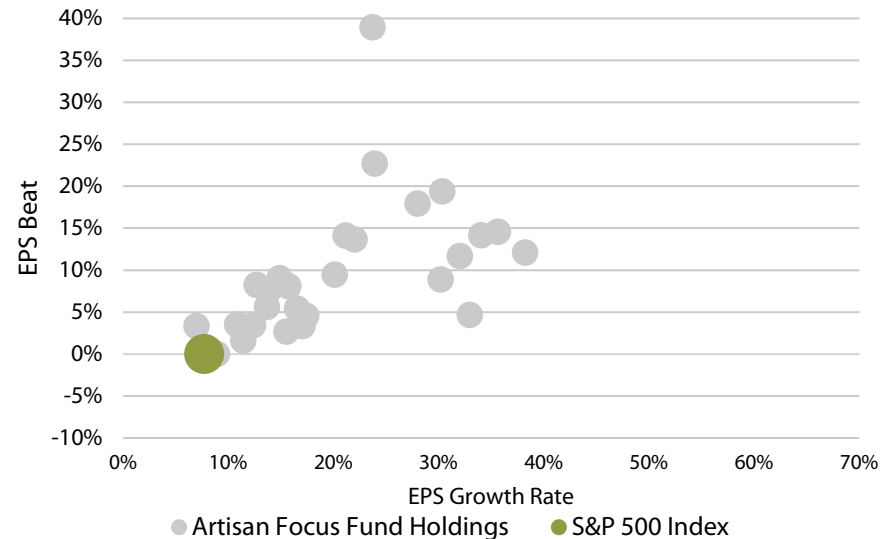
S&P 500 constituents follow a reliable fundamental pattern

Rolling 10-year median performance of S&P constituents categorized by EPS profile



We expect our portfolio to revise, grow, and accelerate well above the S&P 500

EPS Differentiation and Growth Rate: Artisan Focus Fund vs S&P 500 Index



Source: Bloomberg/S&P/Antero Peak Group. Rolling 10-year performance based on constituents in the S&P 500 Index and categorization has been determined by the Antero Peak Group. Categories are rebalanced every September 30 over the trailing 10-year period based on the following criteria — **Accelerate**: Future EPS growth in upcoming year is greater than previous year; **Beat**: EPS is greater than expected 12 months prior; **Outgrow**: EPS growth rate in excess of the S&P 500. **Decelerate**: Future EPS growth in upcoming year is less than previous year; **Miss**: EPS is less than expected 12 months prior; **Undergrow**: EPS growth rate less than the S&P 500. Antero Peak forward estimates are based on the holdings of a representative account managed within the Antero Peak Composite as of 31 Dec 2021. Estimates are based on the team’s assumption, are subject to revision and there is no guarantee towards accuracy. 2022 company growth estimates are based on team projections relative to consensus street estimates and S&P 500 Index estimates are based on consensus estimates. **Past performance is not indicative of future results and there is no guarantee that estimates will come to pass.**

Multiple Exciting Areas to Execute our Process

Data Monetization

- With the proliferation of data analytics (Machine Learning, AI, Cloud, etc.), we are seeing more companies that possess significant data sets and have the ability to monetize it through new products and customer applications

Companies: Accenture, Aon, Arthur J Gallagher, BlackRock, IHS Markit, UnitedHealth Group, Verisk Analytics

Automation of Industrial Complex

- Advancements in computing and the use of data are opening new opportunities to rethink / improve “old world” processes. We see winners emerging in companies in three key areas – improving revenue quality via software and service, faster growth through for those who enable this improvement and electrification, and internal optimization as companies make use of new technology

Companies: Johnson Controls, Linde, Martin Marietta, NextEra Energy, Prologis, Quanta Services, Roper Technologies, Vulcan Materials

Live Mobility

- Expect the consumer wallet will be strong throughout 2022 as the US consumer benefits from a continuing recovery in employment and has a large savings reserve to use while services spending remains well below trend.

Companies: Airbus SE, CBRE Group, Cintas Corp, Dollar Tree, The Estee Lauder Cos Inc, Hilton Worldwide, Monster Beverage, TransDigm Group

Transformation of the Enterprise

- Technology increasingly exists to capture, analyze and act upon the large amounts of data that is captured. This digital transformation is a major paradigm shift and is in the early innings of adoption in most industries. There is an inflection in end-market demand for the companies that enable the transformation through software, communication services, and increasingly the adoption of AI.

Companies: Advanced Micro Devices, Atlassian, Microsoft, Palo Alto Networks, ServiceNow

Network Infrastructure Modernization

- Data is growing exponentially and is putting pressure on network resources in the last mile of the network given asymmetric traffic patterns. We expect an acceleration in revenue growth for the industries exposed to this increased investment including infrastructure companies, providers of the communications hardware and the applications that run on the network

Companies: Analog Devices, Motorola Solutions, SBA Communications

Source: Arisan Partners as of 31 December 2021. Holdings represent only a partial selected list of holdings and are not representative of the entire portfolio.

Investment Results—Average Annual Total Returns (Latest Month-End)

(%) as of 31 Dec 2021	QTD	1 Yr	3 Yr	Annualized Returns Inception	Cumulative Returns Inception
Investor Class: ARTTX	12.44	23.45	28.42	26.98	206.44
S&P 500® Index	11.03	28.71	26.07	18.18	118.77

Historical Monthly Returns (%)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	Investor Class: ARTTX	-2.85	6.08	-0.76	3.95	0.65	0.64	4.43	3.24	-5.43	7.71	-1.04	5.48	23.45
	S&P 500® Index	-1.01	2.76	4.38	5.34	0.70	2.33	2.38	3.04	-4.65	7.01	-0.69	4.48	28.71
2020	Investor Class: ARTTX	0.25	-4.74	-10.22	9.73	5.58	3.79	7.07	4.48	-1.77	-4.31	15.94	3.20	29.70
	S&P 500® Index	-0.04	-8.23	-12.35	12.82	4.76	1.99	5.64	7.19	-3.80	-2.66	10.95	3.84	18.40
2019	Investor Class: ARTTX	5.67	4.17	2.86	4.94	-4.31	5.06	2.50	2.06	-1.51	2.05	2.53	2.73	32.29
	S&P 500® Index	8.01	3.21	1.94	4.05	-6.35	7.05	1.44	-1.58	1.87	2.17	3.63	3.02	31.49
2018	Investor Class: ARTTX	9.06	-2.02	-0.08	1.03	2.12	2.84	3.29	3.26	0.84	-4.03	2.69	-7.37	11.23
	S&P 500® Index	5.73	-3.69	-2.54	0.38	2.41	0.62	3.72	3.26	0.57	-6.84	2.04	-9.03	-4.38
2017	Investor Class: ARTTX	—	—	—	—	3.76	0.29	7.41	2.39	1.99	4.58	4.96	0.43	30.07
	S&P 500® Index	—	—	—	—	1.41	0.62	2.06	0.31	2.06	2.33	3.07	1.11	14.19

Expense Ratios (Gross / Net)	ARTTX
Semi-Annual Report 31 Mar 2021 ^{1,2}	1.26%
Prospectus 30 Sep 2020 ²	1.32%

¹Excludes Acquired Fund Fees and Expenses as described in the prospectus. ²See 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 may reflect agreements to limit a 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.

Source: S&P. Returns greater than one year are annualized unless otherwise noted. Fund inception: 24 Apr 2017.

Notes and Disclosures

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

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 visiting www.artisanpartners.com/prospectus. Read carefully before investing.

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Artisan Focus Fund

Current and future portfolio holdings are subject to risk. 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.

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Holdings: The following securities and weighting percentages comprised portions of Artisan Focus Fund's net assets as of 31 Dec 2021: Microsoft Corp 9.8%; Accenture PLC 6.5%; Linde PLC 6.3%; Johnson Controls International PLC 5.5%; The Estee Lauder Cos Inc 5.3%; Palo Alto Networks Inc 4.4%; Aon PLC 4.3%; Zoetis Inc 4.1%; Intuit Inc 3.9%; Hilton Worldwide Holdings Inc 3.8%; IHS Markit Ltd 3.8%; UnitedHealth Group Inc 3.5%; ServiceNow Inc 3.5%; Martin Marietta Materials Inc 3.3%; NextEra Energy Inc 3.2%; CBRE Group Inc 2.9%; SBA Communications Corp 2.9%; Monster Beverage Corp 2.6%; Motorola Solutions Inc 2.5%; Arthur J Gallagher & Co 2.3%; Analog Devices Inc 2.2%; Cintas Corp 2.0%; Dollar Tree Inc 1.9%; Advanced Micro Devices Inc 1.7%; Verisk Analytics Inc 1.7%; Vulcan Materials Co 1.6%; Prologis Inc 1.5%; TransDigm Group Inc 1.0%; Quanta Services Inc 0.8%; BlackRock Inc 0.7%; Airbus SE 0.2%; Roper Technologies Inc 0.2%; Atlassian Corp PLC 0.1%. For the purpose of determining the Fund's holdings, exposures are delta-adjusted at the issuer level and may include multiple securities of the same issuer. Holdings information is not intended to represent or predict portfolio investment performance or as a recommendation of any individual security. 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 the 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.

Earnings per Share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. **Return on Invested Capital (ROIC)** is a measure of how well a company generates cash flow relative to capital invested in the business.

S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance. Russell 2000® Index measures the performance of roughly 2,000 US small-cap companies. The indexes are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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