

Q2 2022

Antero Peak Group — Investor Update

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ARTISAN PARTNERS

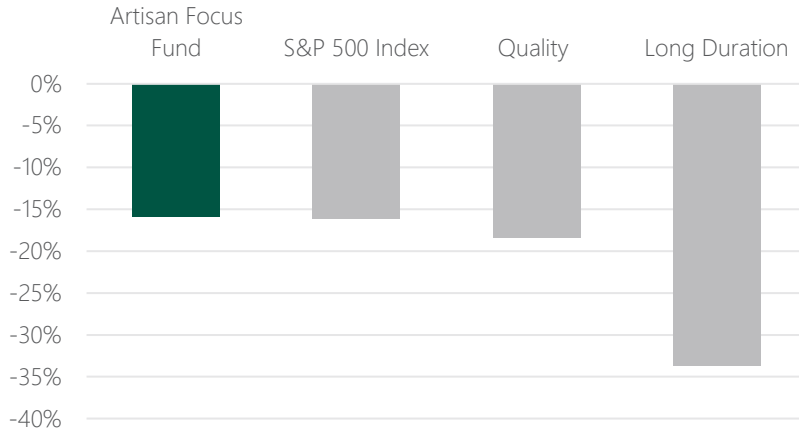
Quarter in Review

Understanding Q2 performance and portfolio positioning

- Our portfolio's higher quality and longer duration characteristics were slight headwinds as higher P/E, high margin/ROA companies lagged.
- Like Q1, this trend was again supported by another sharp rise in interest rates, with 10-year Treasury yields up more than 100bps intra-quarter.
- We have expected the revision cycle to fade on a rate-of-change basis—a view that caused us to position the portfolio defensively with high quality, high pricing power, and bottom-up/idiosyncratic differentiated themes and ideas.
- We are confident in the portfolio's alpha potential in this environment and have incrementally removed much of the remaining cyclicality from the portfolio during the quarter. **This naturally occurred on a bottom-up basis as our process pointed to decelerating trends amidst reduced estimates areas like hotels, consulting, HVAC, and construction.**

Quality and Long Duration Lagged the Benchmark

2Q 2022 Total Return by Equity Category



High Quality is No Longer a Headwind for Us

Morgan Stanley US Quality Index



Source: Antero Peak Group/S&P 500/Goldman Sachs/Morgan Stanley. As of 30 Jun 2022. Artisan Focus Fund returns based on the Fund's Investor Shares. Quality Factor represented by the GS US Quality Long Index and is comprised of high quality names in the US and built to provide maximal combining z-scores of four fundamental variables across profitability, leverage, size and earnings stability. Long Duration factor represented by the GS Long Duration Index and is comprised of the 50 Russell 1000 Stocks with the longest implied equity duration. The Morgan Stanley Quality Index intends to reflect the performance of a strategy whereby an investor would express a long position on high quality US large and mid cap companies and a short position on low quality US large and mid cap companies, with quality assess based on fundamentals. **Past performance does not guarantee future results.**

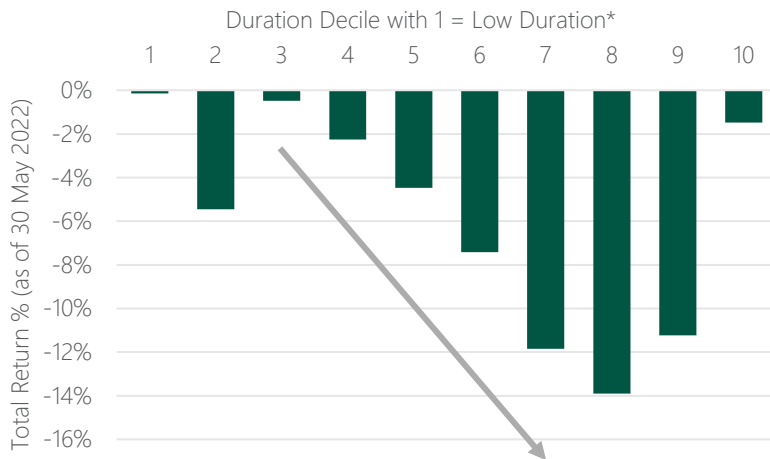
Equity Duration Has Heavily Influenced 2022 Returns

Valuation has risen in importance over traditional drivers like quality, stability, or growth

- Duration is a cash flow measure combined with an NPV analysis, and therefore closely resembles a free cash flow yield metric.
- Duration has had a significant impact on performance so far in 2022 and quantitative analysis further supports this trend.
- The highest and lowest deciles accounting treatments tend to have undue influence over the duration score which is clear across the vast majority of the S&P500 Index.
- In June, this trend disappeared and our portfolio substantially outperformed the benchmark.

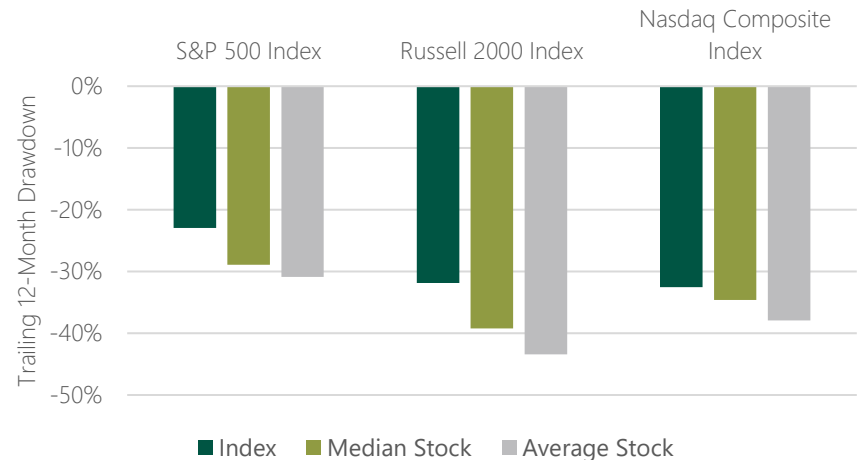
Duration Showed a Clear Pattern Through May

Total Return % by Equity Duration (as of 31 May 2022)



Stock Level Volatility had Been Violent

Drawdown Dispersion by Within Major Indices (as of 30 Jun 2022)



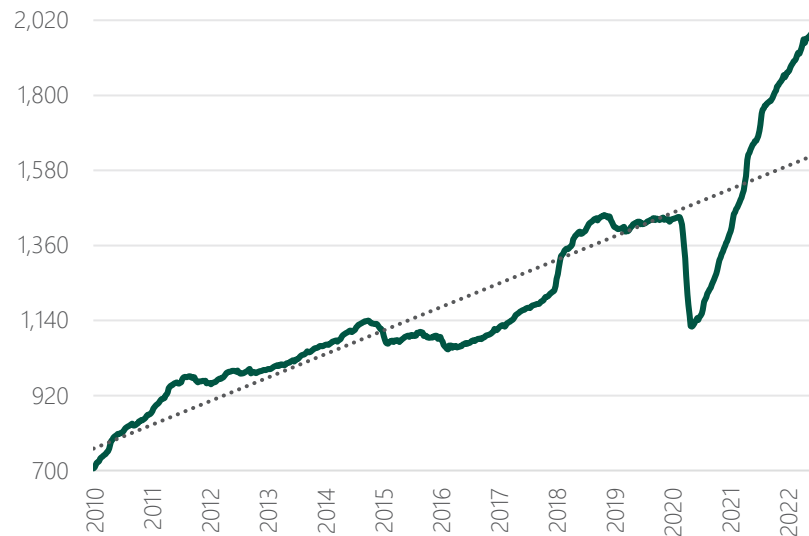
Source: Piper Sandler & Co/S&P/Russell/Nasdaq. The Artisan Focus Fund – Investor Shares returned -4.71% (net) in June relative to -8.25 for the S&P 500 Index. Duration deciles based on researched generated by Piper Sandler & Co as of 31 Dec 2021. Duration deciles are based on Piper Sandler & Co research quantifying an equity duration metric by using company metrics to estimate its share price sensitivity to changes within the market. A lower duration indicates lower sensitivity, while a higher duration indicates greater sensitivity. The chart above illustrates duration versus return for constituents in the S&P 500 Index. In both the highest and lowest deciles, accounting treatment of a company's earnings per share and book value tend to have a significant influence over its duration score. Duration decile based on constituents in the S&P 500 Index. *In both the highest and lowest deciles, accounting treatment of EPS tends to have a significant influence. **Past performance does not guarantee future results.**

Macro Context for the Bottom-Up Environment

We expect a very challenging earnings environment going forward

- The economy's cost conditions have swung from peak levels of easing in early 2020 to unprecedented levels of sequential and YoY tightening today.
- Major components of business and consumer costs have had dramatic changes—US Dollar, energy prices, mortgage rates, and Fed Funds rates—and have collectively become synchronized headwinds on the economy.
- Beyond this, the business cycle itself is slowing—global PMIs point to deceleration that is likely to lead to contraction. In our view, PMI indices like the ISM are the best indicators of revisions and have a significant impact on bottom-up fundamentals.

S&P 500 Index Estimates are Way Above the Long-Term Trend
Morgan Stanley Bottom-Up Consensus Earnings Index



Positively Revising Companies have Now Become the Minority
S&P 500 Index Earnings Revisions Breadth has Crossed Through Neutral



Source: Morgan Stanley/S&P. As of 30 June 2022. Based on consensus estimates compiled by Morgan Stanley. Earnings revisions breadth as the difference between upgrades and downgrades in sell-side earnings estimates over the total number of estimate changes. **Past performance does not guarantee future results.**

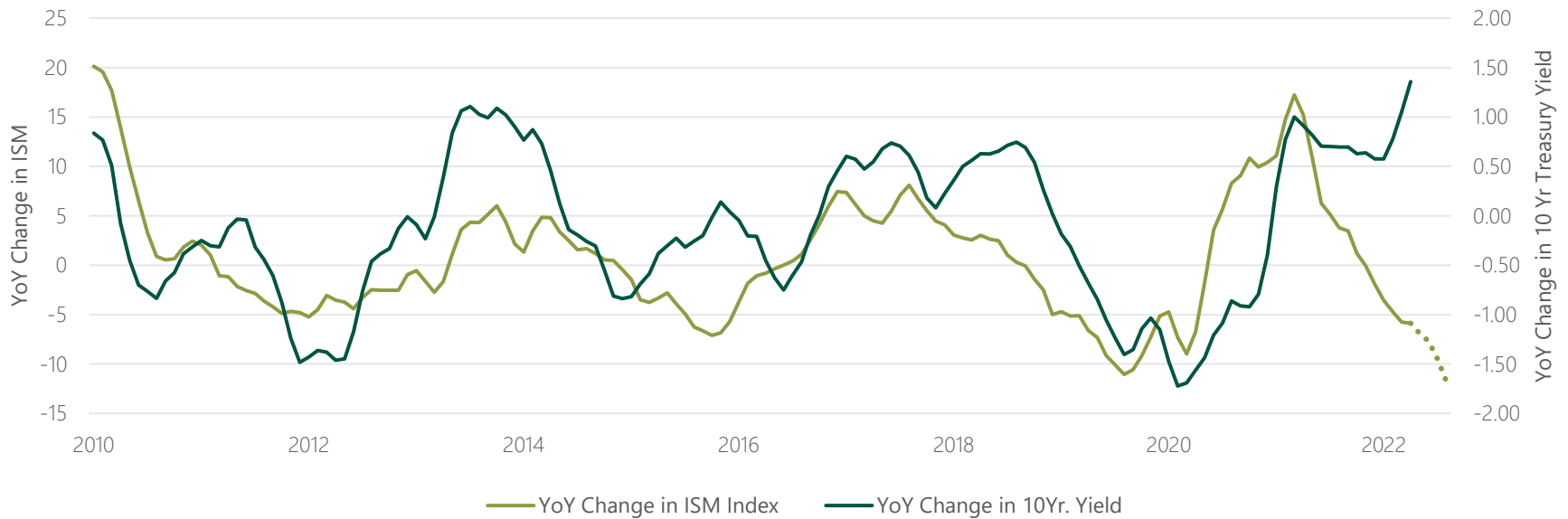
We Believe Our Portfolio is Well Positioned for the Current Macro Environment

Understanding our portfolio during growth slowdowns and contractions

- The portfolio, as always, is constructed on a bottoms-up basis. Given that we emphasize earnings revisions, the ISM plays an important role.
- To add checks-and-balances to overall portfolio construction, we continuously examine risks and use back tests to understand the portfolio better.
- Our bottom-up analysis, along with relative cyclical tailwinds, should benefit the portfolio as the current economic cycle matures, and potentially contracts.
- Duration is sometimes linked to quality and may also be facing peak headwinds as the economic cycle tends to be primary driver.

Duration Still a Risk, but Economic Forces Often Drive Yields

YoY Change in ISM and 10-Yr Treasury Yield



Source: Antero Peak Group/ISM. **Past performance does not guarantee future results.**

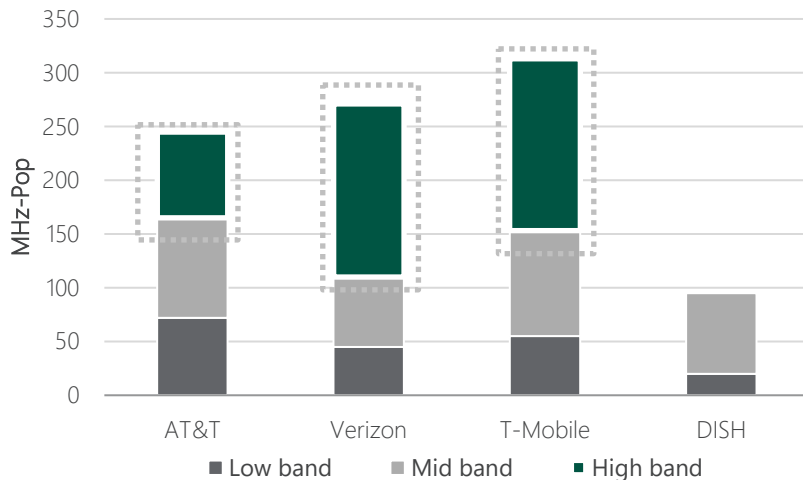
Network Infrastructure Modernization

A high visibility inflection is underway

- Cell tower companies are inflecting, accelerating, and our bottom-up process points to multiple years of differentiated earnings.
- The business model protects core earnings with long-term contracted cash flows (usually 15 years in duration), which are bolstered by annual pricing escalators.
- **Importantly, growth for towers largely follows the technology cycle rather than the broader economic cycle.** The towers in fact have outperformed the S&P 500 in nearly every peaking and risk off portion of the economic cycle over the last 20 years.
- Leasing revenue for the industry is expected to grow faster in each year from 2023-2025. Leasing typically leads results by 9-months and recent survey work suggests leasing activities and spending intentions are at 5-year highs while growth is at 5-year lows.

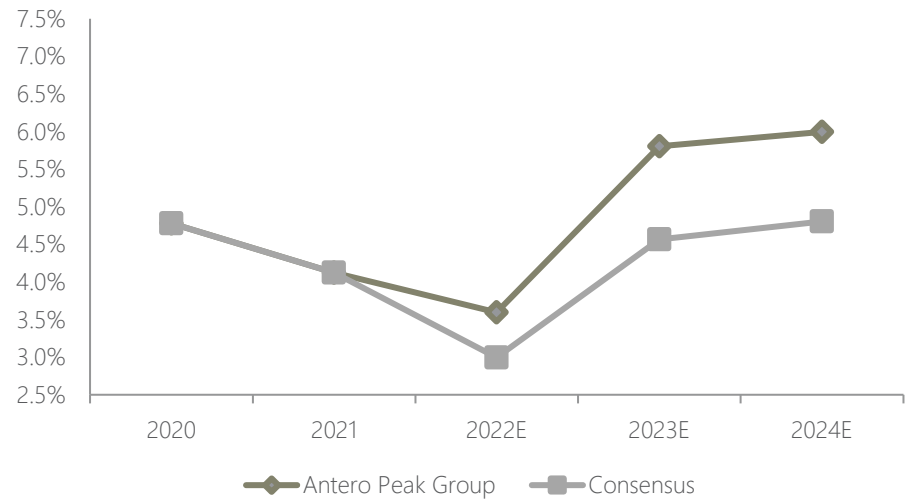
Massive Deployment Opportunity in Unutilized Spectrum¹

Wireless Carriers' Unutilized Spectrum



Consensus is Not Recognizing the Magnitude of the Inflection²

Blended Organic Tower Site Leasing Growth (APG vs. Consensus)



Source: ¹Antero Peak Group. Consensus estimates taken from visible alpha – versus CCI/SBAC/AMT. ²Federal Communications Commission, FCC 18-181, 26 Dec 2018. This material represents a simplified presentation of a complex process. Future leasing revenue figures based on estimates from the Antero Peak Group. Research illustrations are provided for informational purposes only and are subject to change.

Energy—Disaggregating the Structural and Cyclical

Commodity prices will fluctuate, long-term direction of capital flows creates opportunity

- Our approach to the “Energy Sector” extends well beyond the more traditional oil and gas sector weighting approach.
- We currently see multiple opportunities to execute our process which **is no different in energy than in any other investable area**. We identify inflection points that could lead to accelerating trends and differentiated earnings outcomes.

Emphasis on Structural Inflections and Themes

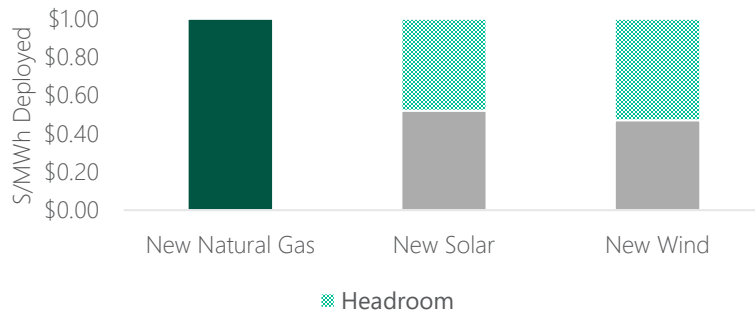
- Economics and need for renewables continue to get better – NEE, PWR
- Recognition of natural gas’s integral role as a long-term fuel for Asia and Europe – LIN, LNG
- Increased importance of lower cost transportation methods – CP
- Hydrogen establishing its role in the long-term energy supply – LIN

Less Emphasis on Cyclical Areas

- Commodity price fluctuations, global inventory levels, OPEC/Russia behavior, consumer demand, miles driven, refining margins.
- Global upstream capital spending, terminal value perception around pollutive, secular declining assets.

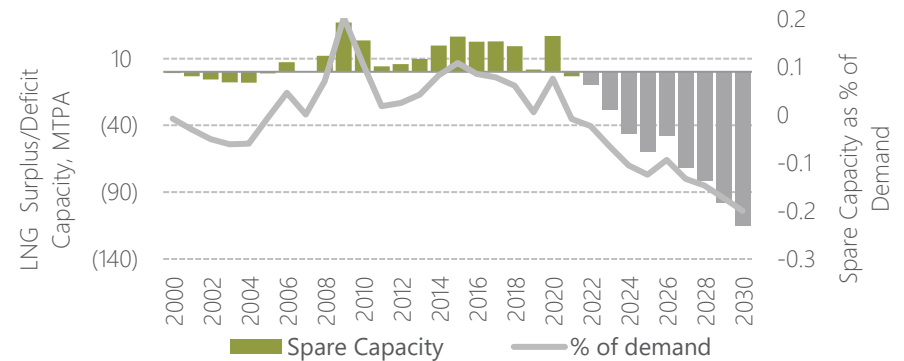
Economic Forces are Now Driving Solar and Wind Growth¹

Levelized Cost of Energy Comparison per \$/MWh



Global LNG Markets Inflecting from Surplus to Deficit²

LNG Spare Capacity Estimates Based on Existing Infrastructure



Source: NextEra Energy/Bernstein Research/Bloomberg. As of May 2022. Future global LNG supply and demand estimates based on analysis and research from Bernstein Research. Holdings mentioned represent only a partially selected list of holdings and are not representative of the portfolio. There is no guarantee that estimates will prove accurate. See Notes and Disclosures for portfolio holdings weights.

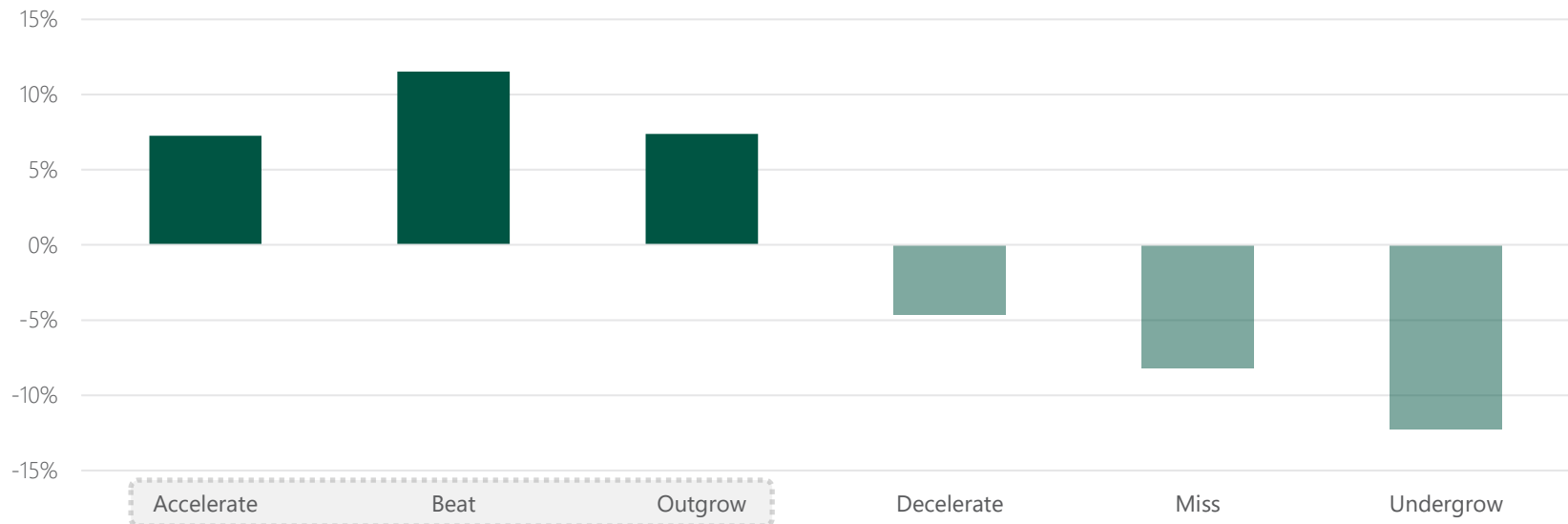
Our Process is Supported by Empirical Data

We have a clearly defined game plan

- Our process is focused on three key pillars:
 - 1) *Inflection points* that lead to broad based, often *industry wide accelerations and high earnings growth rates*
 - 2) Bottom-up, rigorous differentiation that leads to high and *sustained upward estimate revisions*
 - 3) *Rising Return on Invested Capital ("ROIC")* that lead to multiple expansion.
- There is strong empirical evidence that gives us confidence in our focus areas:

S&P 500 Index Constituents Follow a Reliable Fundamental Pattern

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



Source: FactSet/S&P/Antero Peak Group. Based on S&P 500 Index constituents from 30 Sep 2009 to 30 September 2021. 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® Index. 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® Index. This illustration represents historical characteristics of index constituents and is not indicative of Artisan Focus Fund's portfolio securities. **Past performance is not indicative of future results.**

Multiple Exciting Areas to Execute our Process

De-Globalization

- Numerous recent macro developments have likely accelerated a major shift towards more domesticated supply-chains as well as local raw material sourcing and manufacturing. We expect reliability and security to be the foundation for companies and countries moving forward, which will likely lead to more domestic raw material sourcing and manufacturing

Companies: Canadian National Railway, Canadian Pacific Railway, Cheniere Energy, Linde, NextEra Energy, Northrop Grumman Corp.

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 monetize it through new products and customer applications

Companies: Aon, Hilton Worldwide, McKesson Corp., S&P Global, UnitedHealth Group

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: American Tower Corp., Motorola Solutions, SBA Communications, T-Mobile US

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: Microsoft, Palo Alto Networks, ServiceNow

Digitization of Commerce

- In an increasingly digital world, consumers are shifting their consumption habits towards online methods of discovery, engagement, and acquisition of products and services. As a result, companies are adapting to this changing landscape to better source, target, and capitalize on consumers through more targeted advertising, efficient distribution and secure digital transactions

Companies: Visa

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

(%) as of 30 Jun 2022	QTD	1 Yr	3 Yr	5 Yr	Annualized Returns Inception	Cumulative Returns Inception
Investor Class: ARTTX	-15.87	-13.93	10.00	16.94	17.44	130.04
S&P 500® Index	-16.10	-10.62	10.60	11.31	11.41	75.11

Historical Monthly Returns (%)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	Investor Class: ARTTX	-11.37	-3.93	4.80	-8.38	-3.63	-4.71	—	—	—	—	—	—	-24.93
	S&P 500® Index	-5.17	-2.99	3.71	-8.72	0.18	-8.25	—	—	—	—	—	—	-19.96
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	ARTTX
Semi-Annual Report 31 Mar 2022 ^{1,2}	1.24%
Prospectus 30 Sep 2021 ²	1.27%

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

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Holdings: The following securities and weighting percentages comprised portions of Artisan Focus Fund's net assets as of 30 Jun 2022: Linde PLC 4.4%; NextEra Energy Inc 5.2%; Canadian Pacific Railway Ltd 6.2%; Aon PLC 3.7%; Hilton Worldwide Holdings Inc 1.0%; S&P Global Inc 4.1%; UnitedHealth Group Inc 7.0%; Microsoft 10.9%; Motorola Solutions Inc 3.0%; SBA Communications Corp 3.1%; T-Mobile US Inc 7.0%; American Tower Corp 5.0%; Cheniere Energy Inc 3.8%; Northrop Grumman Corp 3.6%; McKesson Corp 3.5%; Palo Alto Networks Inc 3.5%; Visa Inc 2.9%; ServiceNow Inc 1.5%; Canadian National Railway Co 1.2%; Quanta Services Inc 1.6%. For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. For an index, the largest holdings are calculated at the security level and do not aggregate securities held by an issuer. Holdings information is not intended to represent or predict portfolio investment performance or as a recommendation of any individual security. Securities referenced may not be representative of all portfolio holdings and holdings are subject to change without notice.

Notes and Disclosures

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