

Q1 2023

Antero Peak Group — Investor Update

This is an offering of shares of an Artisan Fund and does not create a relationship between the investor and Artisan Partners. The Notes and Disclosures section of this presentation contains important information. Readers are encouraged to review it carefully.



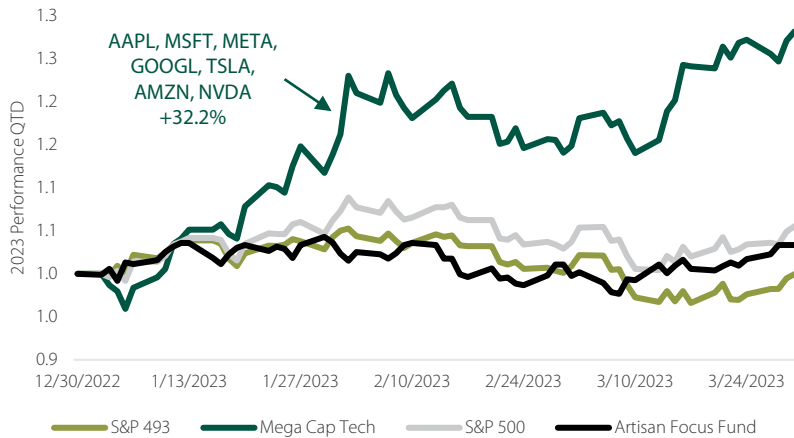
ARTISAN PARTNERS

Quarter in Review

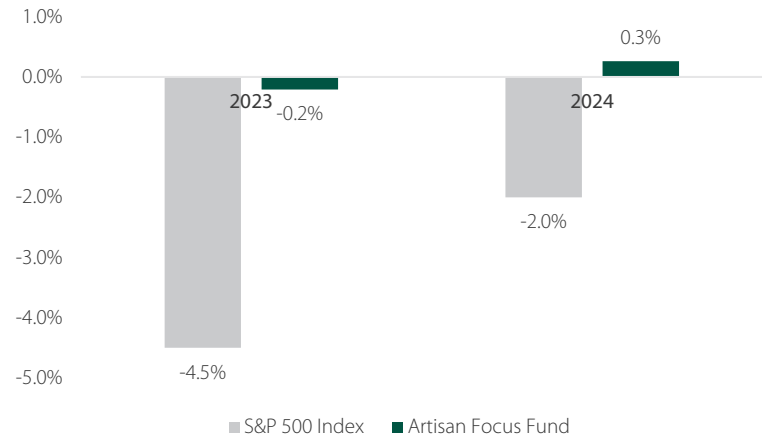
Understanding 1Q 2023 performance

- Q1 saw continued volatility and macro shocks as the business cycle matured while earnings estimates continued to revise lower.
- This included the regional banking crisis which will likely result in new regulations and tougher lending conditions over the short-term.
- Breadth was very narrow in Q1, with mega cap tech accounting for 88% of the S&P 500 return.
- Our portfolio displayed more durable earnings than the benchmark, but faced some short-term, idiosyncratic headwinds:
 - Top contributors included our semiconductor investments, TransDigm, Visa, and Motorola Solutions.
 - Primary detractors included our healthcare exposure as well as NextEra Energy.
 - Notably, our detractors saw largely upward revisions and we remain excited about them going forward.

Narrow Markets and Idiosyncratic Drivers Hurt Performance First Quarter 2023 by Category



The Portfolio Displayed Durable Earnings in Q1 Changes in EPS Estimates in Q1, Artisan Focus Fund and S&P 500



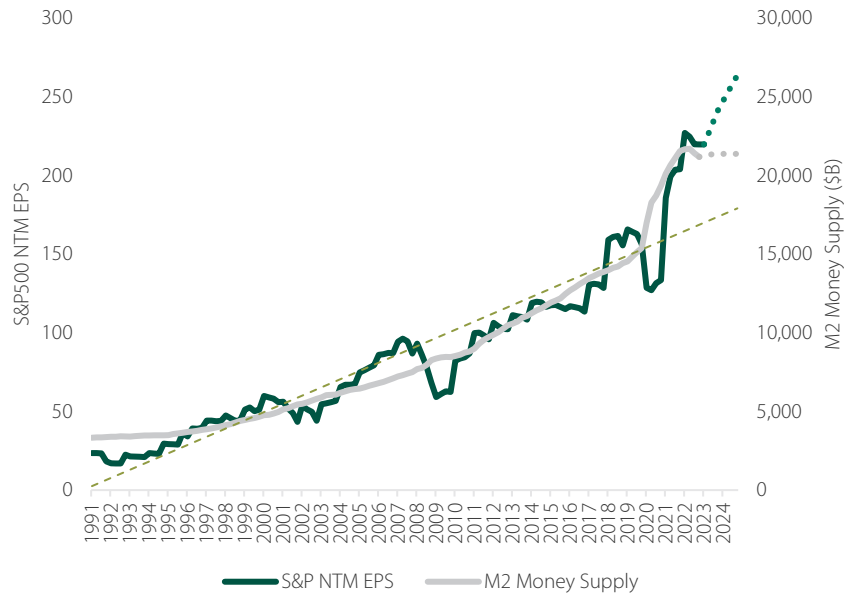
Source: Antero Peak Group/FactSet/S&P as of 31 March 2023. The S&P 493 represents the S&P 500 Index returns excluding the following seven companies: Apple Inc, Microsoft Corp, Meta, Alphabet Inc, Tesla, Amazon.com Inc, Nvidia. **Past performance does not guarantee and is not a reliable indicator of future results.** Estimates are based on the team's analysis and are subject to material revision. See Notes and Disclosures pages for portfolio weights.

Earnings Estimates Continue to Move Lower

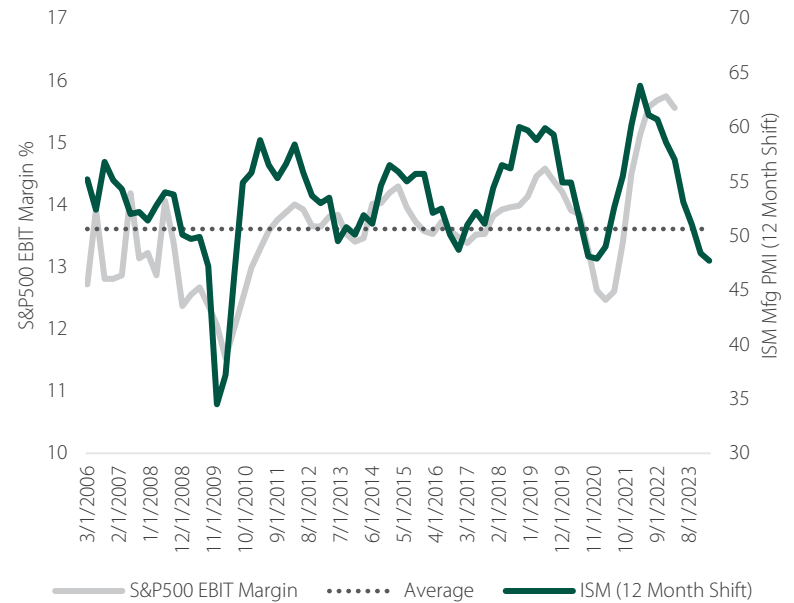
We expect the earnings environment to be challenged going forward

- S&P 500 earnings estimates face significant risks going forward.
- We see a combination of very elevated expectations while money supply tightens, and leading indicators point to margin degradation.
- As Fed actions of 2022 propagate through the economy we continue to focus on our bottom-up process in what is likely to be another volatile year.

Estimates are Above Long-Term Trend as Money Supply Tightens
NTM Earnings Estimates with M2 Money Supply



Leading Indicators Point to Falling Margins
S&P 500 EBIT Margin vs. ISM (12 Month Lag)



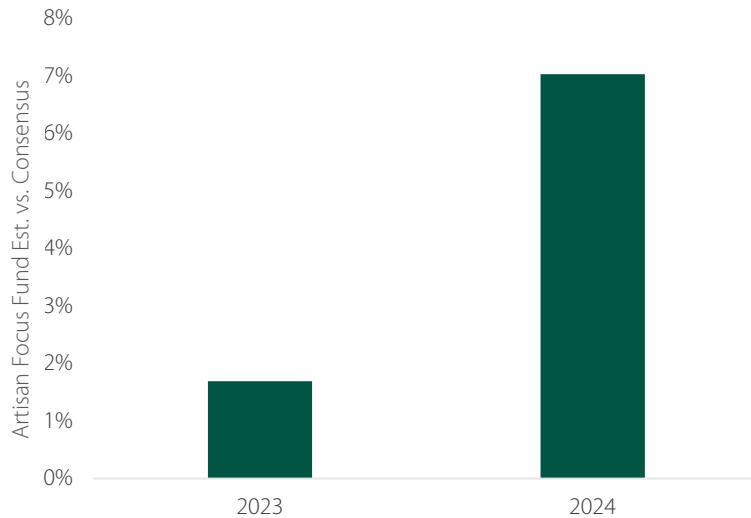
Source: Antero Peak Group/S&P/ISM as of 31 March 2023. The ISM manufacturing index, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms.

Our Portfolio Points to Value Creation Going Forward

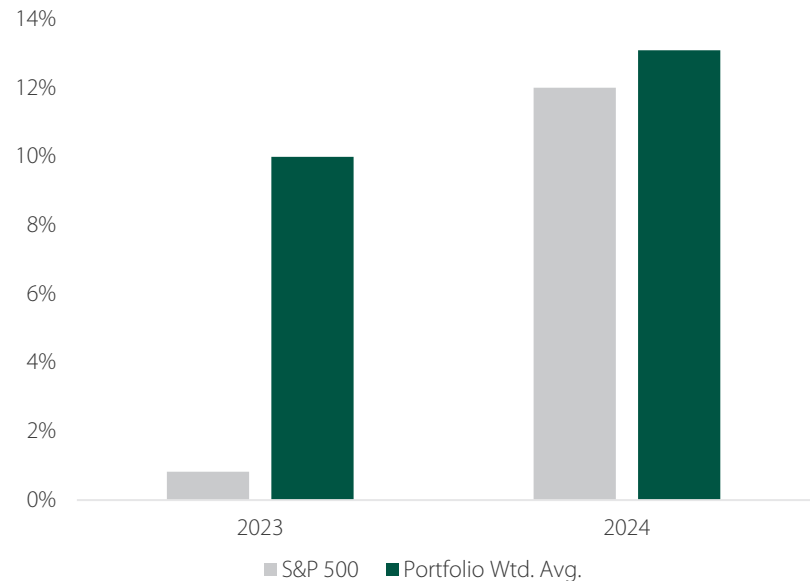
We believe the portfolio is positioned to outpace the S&P 500 Index

- We expect the portfolio to outperform the S&P 500 Index on our key fundamental metrics: relative growth, earnings revisions, accelerating KPIs, ROIC expansion.
- Combination of positive earnings revisions and faster growth (while the broader market likely revises lower) has historically pointed to substantial value creation.
- Further, we believe our models already incorporate a far more challenging macro backdrop than consensus.

Our Portfolio Should See Widening Differentiation 2023-2024 Portfolio Earnings Differentiation



While Substantially Outgrowing the S&P 500 Portfolio Earnings Growth Estimates

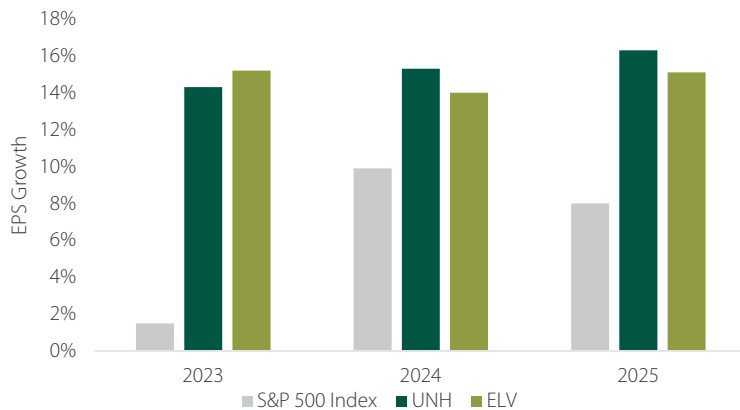


Source: Antero Peak Group/S&P as of 31 March 2023. Estimates are based on the team's analysis and are subject to material revision.

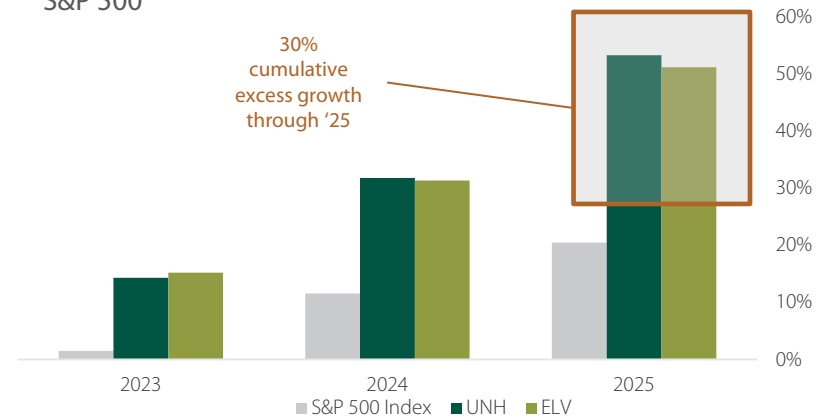
Theme Update: Data Monetization, Value-Based Care

- We initiated our position in managed care in Q2 2021. After being a top contributor in 2022, the positions were a headwind in Q1 2023.
- We believe there were a few main drivers of the underperformance and remain optimistic about the path forward.
- Mean reversion of 2022 winners was a headwind year to date.
- Two regulatory items arose in Q1, both of which we feel are immaterial to our broader thesis:
 - A federal audit test for billing accuracy initiated five years ago ultimately revealed very little billing inadequacies at larger insurers but created short term sentiment headwinds.
 - Medicare Advantage rate determinations: Rate cuts came in higher than expected which weighed on the stocks; however, since, the Biden Administration moderated the proposed changes, reinstating our belief the program remains in excellent standing.
- The overarching view of structural winners being closely tied to their ability to reduce the overall cost of healthcare remains unchanged.
- We have differentiated earnings over the next three years, that dramatically exceed the overall growth of the S&P 500 Index.

MCO Relative Growth Creates Compelling Opportunity UNH, ELV, and S&P 500 Estimated EPS Growth Rates



Underperformance Would Imply a Material Derating UNH and ELV Cumulative Estimated EPS Growth Through 2025 vs. S&P 500

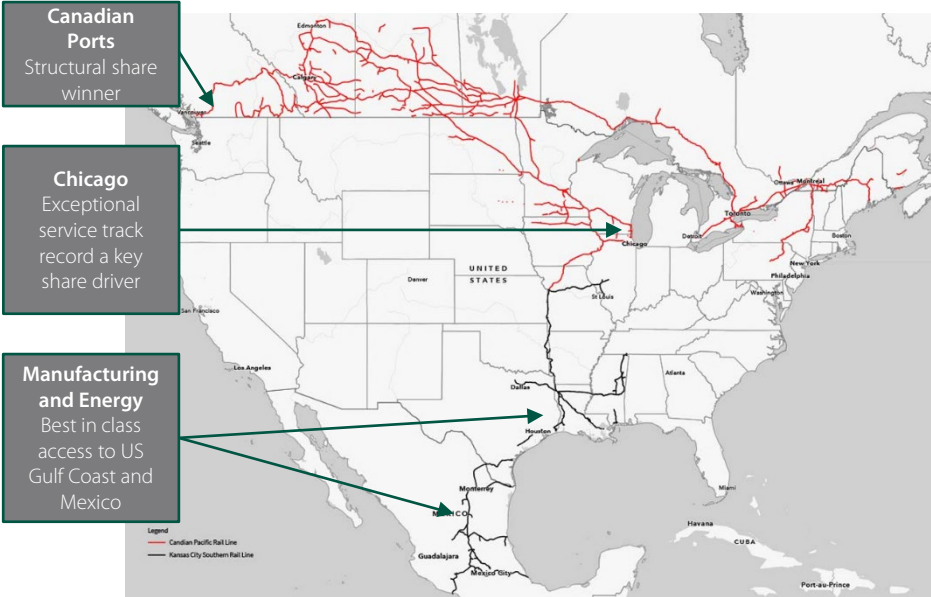


Source: Antero Peak Group/S&P as of 31 March 2023. Estimates are based on the team's analysis and are subject to material revision. See Notes and Disclosures pages for portfolio weights

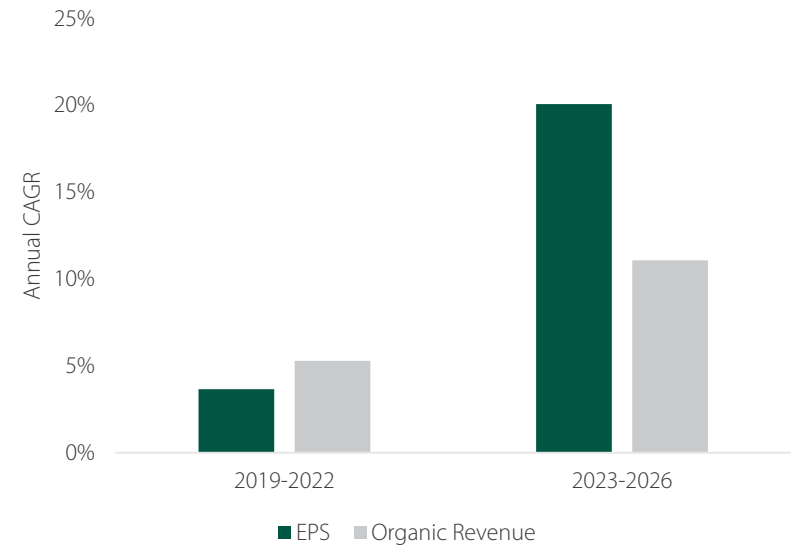
Position Update: Canadian Pacific

- We initiated our position in Canadian Pacific (CP) in Q1 2022 and continue to be excited about the opportunity.
- During the quarter, CP's acquisition of Kansas City Southern was finalized. The combination is transformational yet has shrunk some of our total differentiation, which remains compelling.
- Their new proforma network creates a premier North American infrastructure asset, which sits at the core of our De-globalization theme.
- We expect accelerating growth through new customer acquisition with high operating leverage from best-in-class management.
- CP's backbone of bulk/noncyclical freight provides a durable earnings base in an uncertain economy.
- CP+KSU represents a highly differentiated earnings profile in 2023 when compared to the S&P 500.

Transformational Deal Yields Premier Infrastructure Asset CP+KSU Combined Rail Network Map



And Leads to Differentiated Growth Profile CP is Entering a Structural Acceleration Period



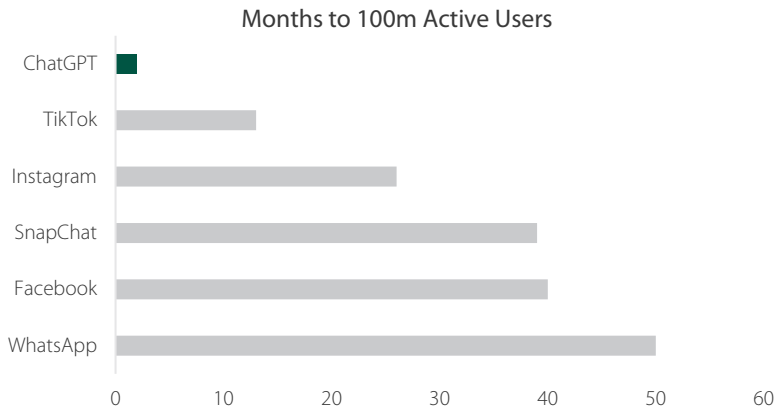
Source: Antero Peak Group/S&P/Canadian Pacific as of 31 March 2023. Estimates are based on the team's analysis and are subject to material revision. See Notes and Disclosures pages for portfolio weights

Artificial Intelligence Adoption: The Next Major Platform Shift

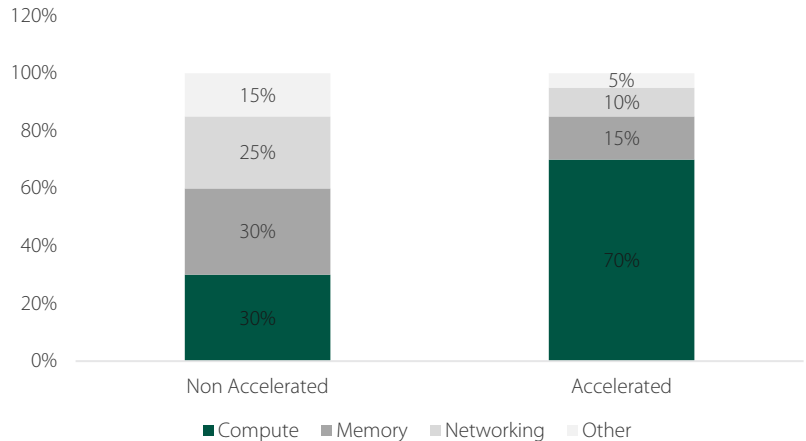
The arms race for AI superiority will cast a wide net of opportunity

- We see a wide array of multi-year investment opportunities across semiconductors, software and hardware accompanied by longer term implications in nearly every industry. We have invested the time and resources ahead of this inflection to capitalize on it.
- We are now at a major inflection point for AI, with the rapid advancement of foundational models that support Generative AI capabilities.
- ChatGPT is the fastest growing application in history, reaching 100M active users in less than 2 months since launch.
- We are in an AI arms race with everyone forced to compete in it: MSFT OpenAI, Google Bard, Baidu & META. Winners coming out of these are compute players NVDA, TSM and AMD.
- Revenue from AI semiconductors is expected to grow from \$5.2 billion in 2020 to ~\$50 billion in 2026.
- Switch to Graphics Processing Units (GPUs) points to massively accelerating Total Addressable Market (TAM) for the only two global producers (NVDA, AMD).

Rapid Uptake of ChatGPT, Catalyst for Inflection Months to 100mm Active Users



Switch to Accelerated Computing a Windfall for Chip Makers Comparative Cost Stack of Non-accelerated to Accelerated Server



Source: Antero Peak Group/Nvidia GTC as of 31 March 2023. See Notes and Disclosures pages for portfolio weights.

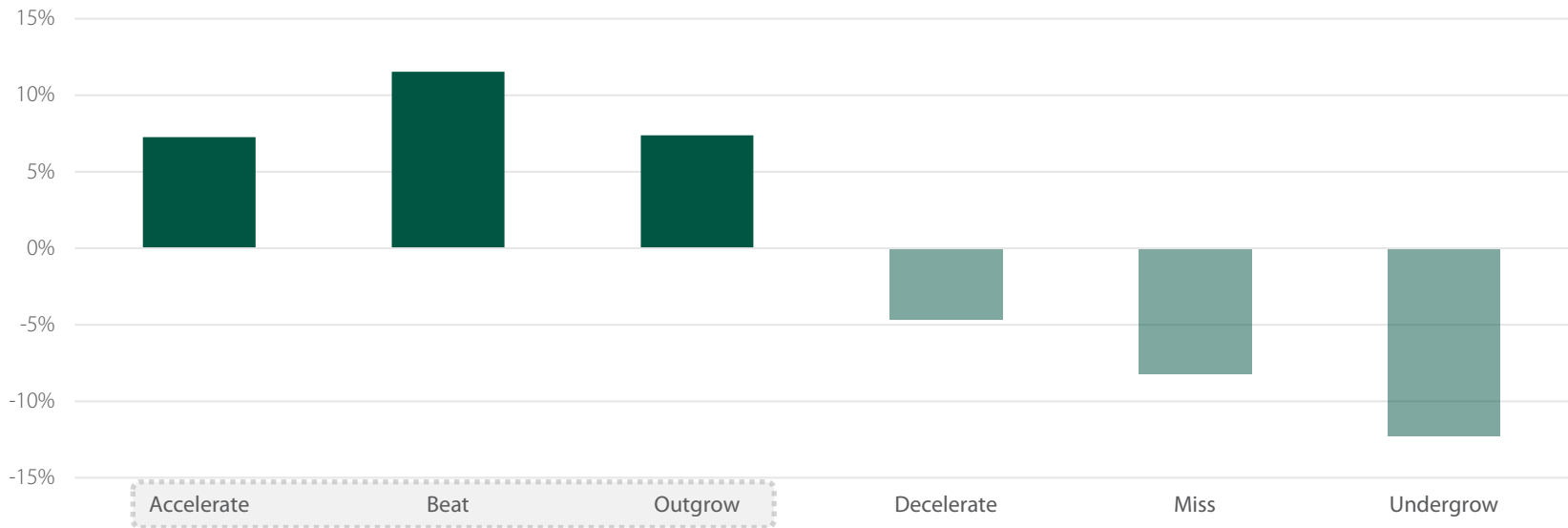
Our Process is Supported by Empirical Data

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 2022. 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. **Past performance is not indicative of future results.**

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 monetize it through new products and customer applications.

Companies: Elevance Health, McKesson Corp, S&P Global, UnitedHealth Group

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: Air Products, Canadian Pacific Railway, Cheniere Energy, Constellation Energy, Linde, NextEra Energy, Quanta Services

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: Meta Platforms, Nike, Starbucks Corp, The Estee Lauder Cos, Visa

Medical Innovations (fka Life Sciences)

Mega themes like rising quality of life, healthcare, food, and water, have driven structural growth in global R&D spending. This, in addition to the advancement of drug technologies enabled by genetic sequencing, should accelerate investment.

Companies: Boston Scientific Corp, Dexcom, Eli Lilly & Co., IDEXX Laboratories, Intuitive Surgical, Thermo Fisher Scientific, Zoetis

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, 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.

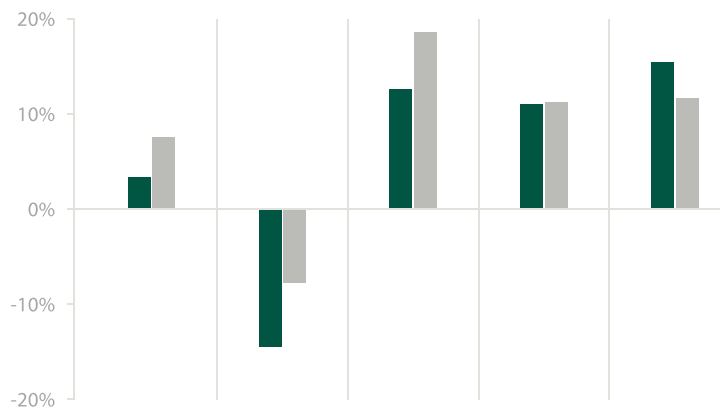
Companies: Advanced Micro Devices, NVIDIA, Oracle, Taiwan Semiconductor Manufacturing Co.

Idiosyncratic Ideas (fka Cash Flow Inflection)

Companies: General Electric Co., Monster Beverage Corp, Safran SA, TransDigm Group

See Notes and Disclosures pages for portfolio weights.

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



(%) as of 31 Mar 2023

	YTD	1 Yr	3 Yr	5 Yr	Annualized Returns Inception	Cumulative Returns Inception
■ Investor Class: ARTTX	3.34	-14.41	12.57	11.00	15.41	134.04
■ S&P 500® Index	7.50	-7.73	18.60	11.19	11.68	92.58

Expense Ratios

Annual Report 30 Sep 2022

Prospectus 30 Sep 2022¹

¹See prospectus for further details.

ARTTX

1.24%

1.25%

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: For the purposes of determining the Fund's holdings, exposures are delta-adjusted at the issuer level and may include multiple securities of the same issuer. These holdings comprised the following percentage of Artisan Focus Fund's net assets as of as 31 Mar 2023: NextEra Energy Inc 7.0%, Canadian Pacific Railway Ltd 6.9%, UnitedHealth Group Inc 6.6%, T-Mobile US Inc 6.2%, Visa Inc 6.0%, Elevance Health Inc 4.6%, General Electric Co 4.5%, Starbucks Corp 4.1%, Motorola Solutions Inc 4.1%, Linde PLC 4.1%, TransDigm Group Inc 3.8%, NVIDIA Corp 3.0%, Taiwan Semiconductor Manufacturing Co Ltd 3.0%, Quanta Services Inc 2.6%, Oracle Corp 2.6%, Advanced Micro Devices Inc 2.4%, S&P Global Inc 2.3%, Monster Beverage Corp 2.0%, Air Products and Chemicals Inc 2.0%, Thermo Fisher Scientific Inc 2.0%, Constellation Energy Corp 1.9%, Boston Scientific Corp 1.9%, Safran SA 1.5%, McKesson Corp 1.5%, Dexcom Inc 1.3%, NIKE Inc 1.0%, American Tower Corp 1.0%, Meta Platforms Inc 0.9%, Eli Lilly & Co 0.8%, Cheniere Energy Inc 0.6%, Zoetis Inc 0.5%, IDEXX Laboratories Inc 0.5%, The Estee Lauder Cos Inc 0.5%, Intuitive Surgical Inc 0.3%. 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

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 calculation used to assess a company's efficiency in allocating capital to profitable investments. **M2** is the U.S. Federal Reserve's estimate of the total money supply including all of the cash people have on hand plus all of the money deposited in checking accounts, savings accounts, and other short-term saving vehicles such as certificates of deposit (CDs). **Earnings before interest and taxes (EBIT)** is an indicator of a company's profitability. EBIT can be calculated as revenue minus expenses excluding tax and interest. **Key performance indicators (KPIs)** refer to a set of quantifiable measurements used to gauge a company's overall long-term performance. **The central processing unit (CPU)** or processor, is the unit which performs most of the processing inside a computer.

Managed Care Organizations (MCOs).

S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. 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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