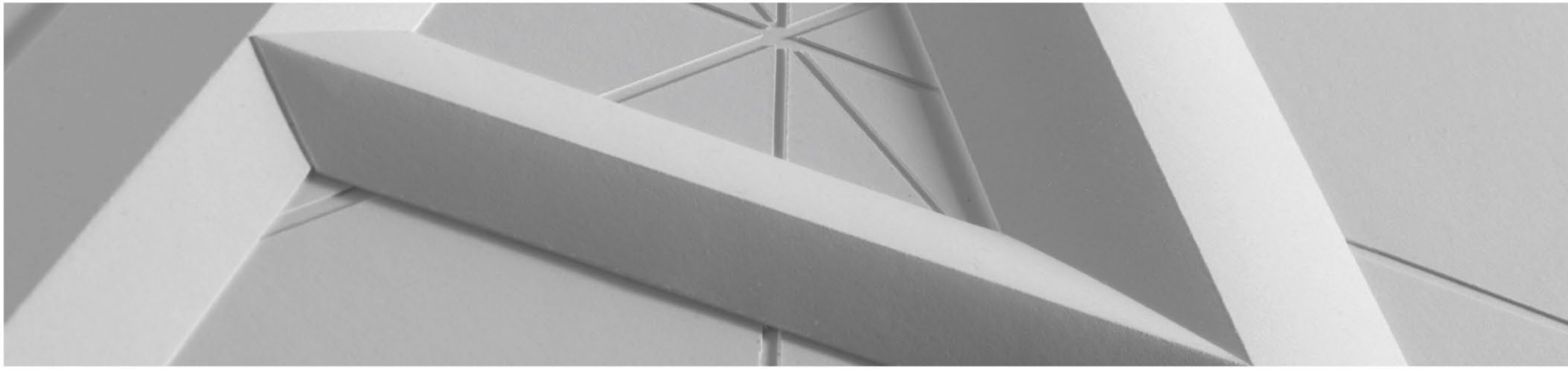


Q2 2022

Antero Peak Group — Investor Update

ARTISAN PARTNERS

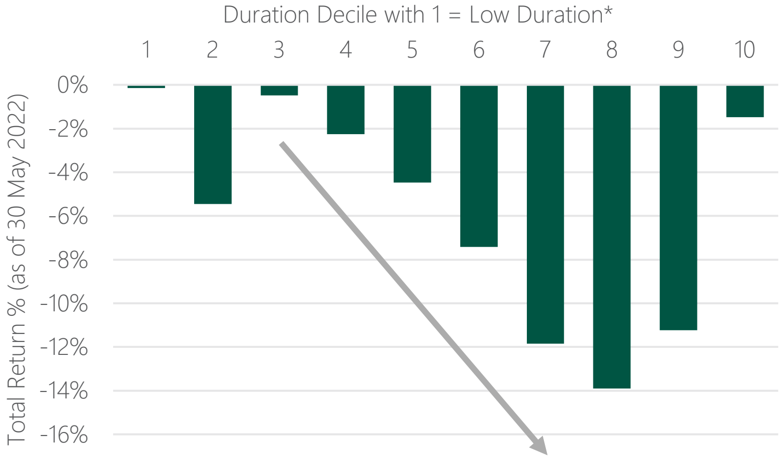
Equity Duration Has Heavily Influenced 2022 Returns

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.
- <u>In June, this trend disappeared and our portfolio substantially outperformed the benchmark.</u>

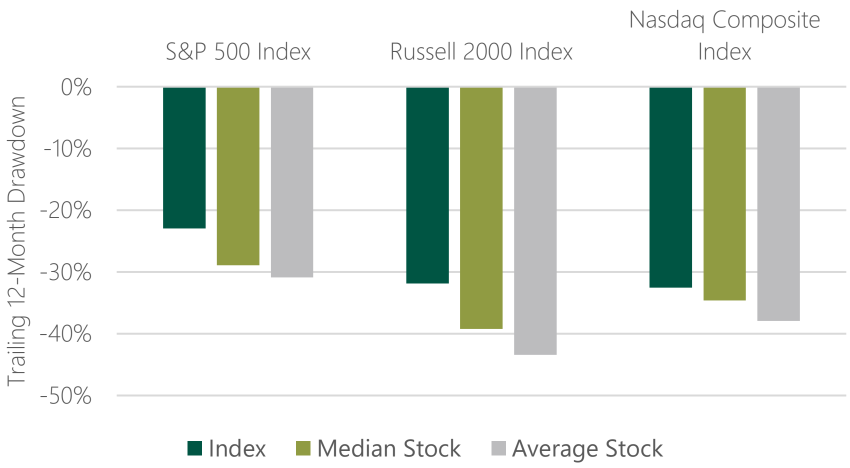
Duration Showed a Clear Pattern Through May

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 Antero Peak Composite returned -4.83% (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.**

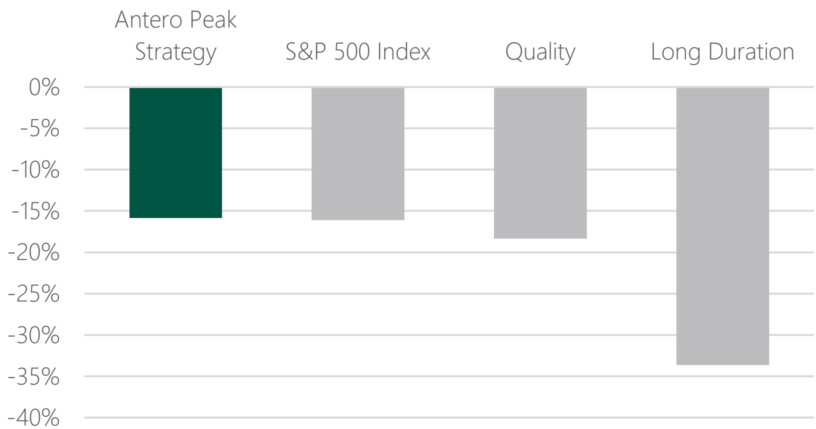
Quarter in Review

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. Antero Peak Strategy returns based on net-of-fees returns for a representative account managed in the Composite. Quality Factor represented by the GS US Quality Long Index and is comprise 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.**

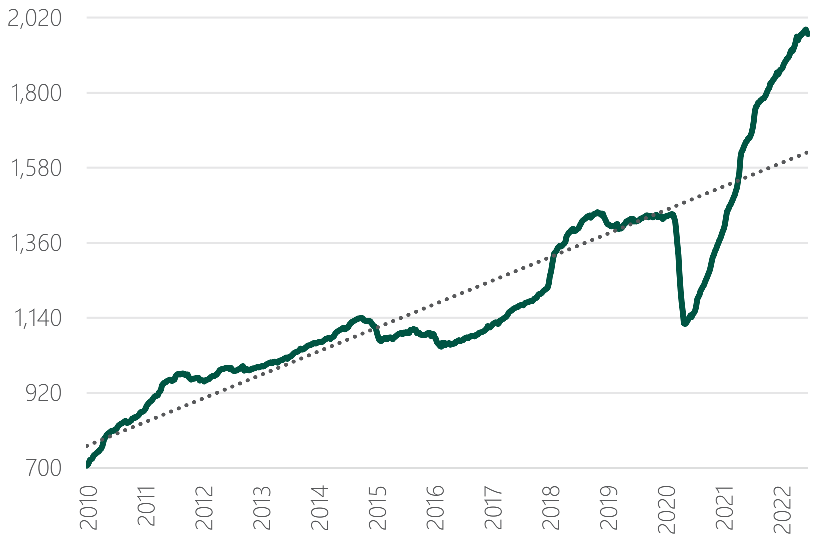
Macro Context for the Bottom-Up Environment

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.**

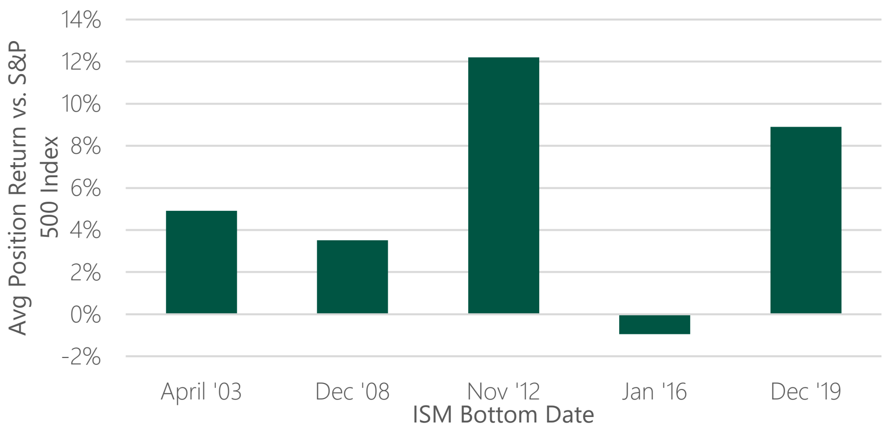
We Believe Our Portfolio is Well Positioned for the Current Macro Environment

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.

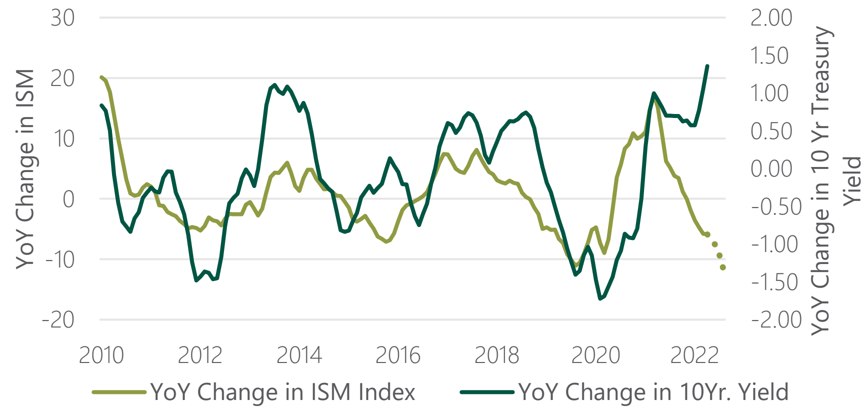
We Examined the Historical Impact to Portfolio Holdings Over Similar Periods

Current Holdings Average Return relative to S&P 500 Index, 12 Months Before ISM Bottom[1]



Duration Still a Risk, but Economic Forces Often Drive Yields

YoY Change in ISM and 10-Yr Treasury Yield



Source: Antero Peak Group/ISM. [1]Represents the average 12-month return preceding the bottom of the ISM Manufacturing Index for Antero Peak Strategy holdings at 30 Jun 2022. To determine an average of historical security returns, the calculation assumes an equal-weighted portfolio of securities and is not representative of the strategy's allocations, including cash. Antero Peak Strategy incepted 1 May 2017 and this illustration does not take into account trading or rebalancing, including real-time investment decision making during historical market environments, and fees and expenses; therefore, it does not a represent historical or hypothetical portfolio returns. It is provided as an example of a tool used by the team in managing the portfolio. Portfolio holdings are subject to change, which would materially impact the historical returns shown. The following companies IPO'd before the listed timeframe and are not part of the prior period's average return calculation (IPO Date): Transdigm Group (3/06), T-Mobile US (4/07), Visa (3/08), ServiceNow (6/12), Palo Alto Networks (7/12), Zoetis (2/13), Hilton Worldwide Holdings (12/13). **Past performance does not guarantee future results.**

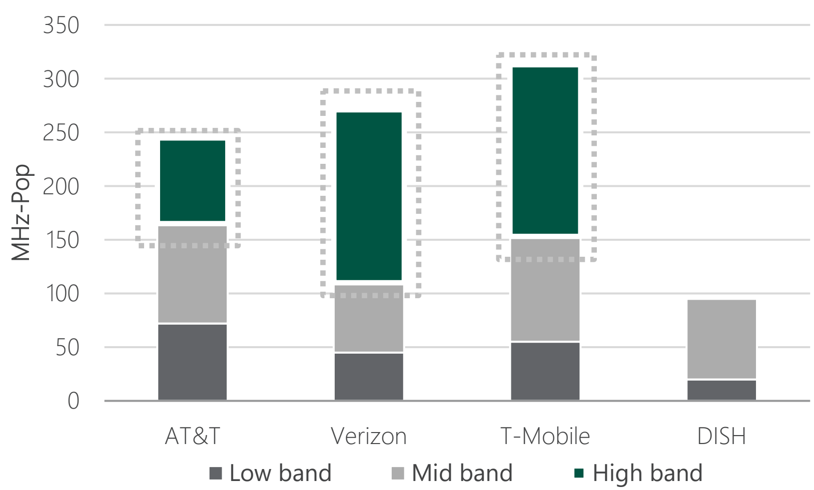
Network Infrastructure Modernization

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.

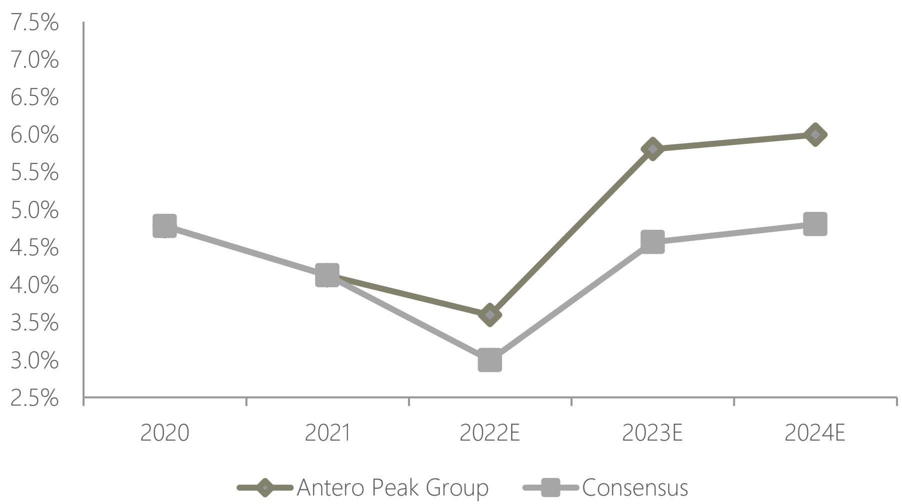
Massive Deployment Opportunity in Unutilized Spectrum[1]

Wireless Carriers' Unutilized Spectrum



Consensus is Not Recognizing the Magnitude of the Inflection[2]

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



Source: [1]Antero Peak Group. Consensus estimates taken from visible alpha – versus CCI/SBAC/AMT. [2]Federal 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

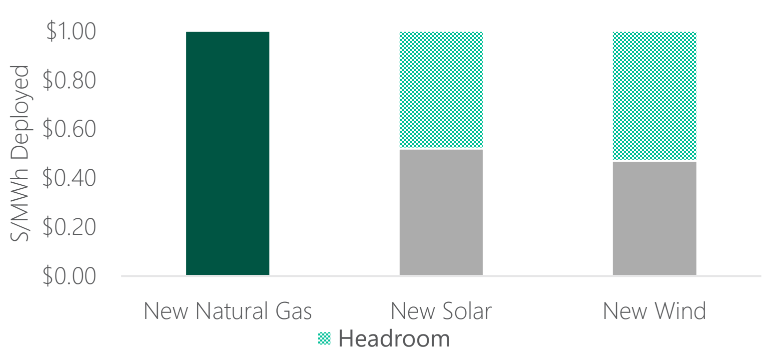
- Economics and need for renewables continue to get better – NEE, PWR
- Recognition of natural gas's integral role as a long-term fuel for Asia and Europe – LIN, LNG
- Increased importance of lower cost transportation methods – CP
- Hydrogen establishing its role in the long-term energy supply – LIN

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

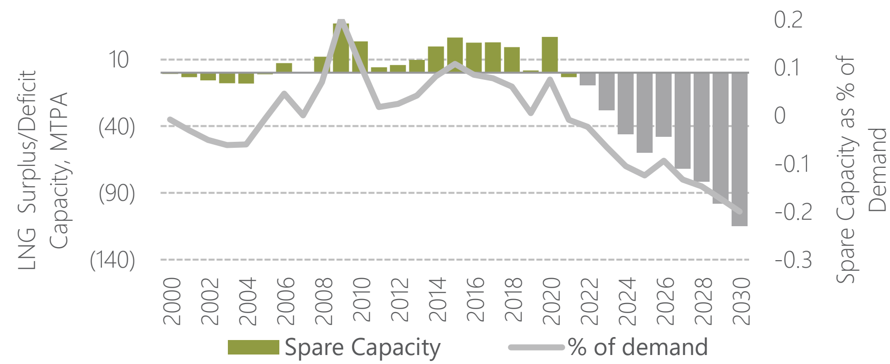
Economic Forces are Now Driving Solar and Wind Growth[1]

Levelized Cost of Energy Comparison per $/MWh



Global LNG Markets Inflecting from Surplus to Deficit[2]

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.

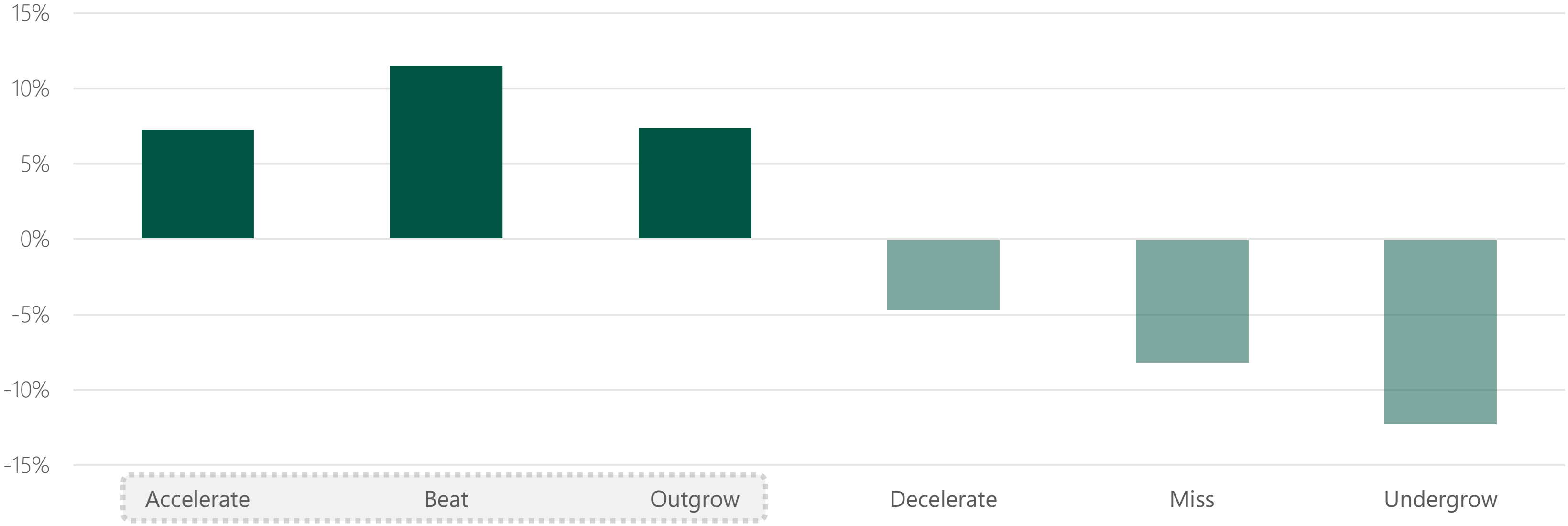
Our Process is Supported by Empirical Data

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.
- <u>There is strong empirical evidence that gives us confidence in our focus areas:</u>

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. **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, Visa

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

Investment Results

Average Annual Total Returns (% as of 30 Jun 2022)	QTD	1 Yr	3 Yr	5 Yr	Annualized Returns Inception	Cumulative Returns Inception
Composite: Gross	-15.58	-12.69	11.34	18.24	18.53	140.78
Composite: Net	-15.80	-13.57	10.24	17.08	17.36	128.81
S&P 500® Index	-16.10	-10.62	10.59	11.30	11.35	74.35

Historical Monthly Returns (%)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	Composite: Gross	-11.17	-3.78	4.94	-8.20	-3.46	-4.75	—	—	—	—	—	—	-24.28
	Composite: Net	-11.25	-3.86	4.86	-8.28	-3.54	-4.83	—	—	—	—	—	—	-24.67
	S&P 500® Index	-5.17	-2.99	3.71	-8.72	0.18	-8.25	—	—	—	—	—	—	-19.96
2021	Composite: Gross	-2.74	6.19	-0.63	4.14	0.84	0.73	4.55	3.35	-5.31	7.80	-1.02	5.61	25.17
	Composite: Net	-2.83	6.11	-0.72	4.06	0.76	0.65	4.47	3.27	-5.39	7.72	-1.10	5.52	23.95
	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	Composite: Gross	0.36	-4.70	-10.10	9.79	5.63	3.86	7.06	4.75	-1.84	-4.17	15.94	3.27	30.81
	Composite: Net	0.28	-4.78	-10.18	9.71	5.55	3.78	6.98	4.67	-1.92	-4.26	15.86	3.19	29.53
	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	Composite: Gross	5.80	4.35	3.08	4.99	-4.24	5.25	2.55	2.12	-1.36	2.17	2.57	2.87	34.10
	Composite: Net	5.72	4.27	2.99	4.91	-4.32	5.17	2.47	2.03	-1.44	2.08	2.49	2.79	32.80
	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	Composite: Gross	9.02	-1.55	-0.28	1.14	2.13	2.50	3.26	3.38	0.91	-4.20	2.92	-7.33	11.55
	Composite: Net	8.94	-1.63	-0.36	1.06	2.05	2.42	3.18	3.30	0.82	-4.28	2.84	-7.41	10.45
	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	Composite: Gross	—	—	—	—	3.86	0.27	7.54	2.59	2.09	4.87	4.85	0.66	29.81
	Composite: Net	—	—	—	—	3.78	0.19	7.46	2.50	2.00	4.78	4.76	0.57	28.98
	S&P 500® Index	—	—	—	—	1.41	0.62	2.06	0.31	2.06	2.33	3.07	1.11	13.70

Annual Returns

(%) 12 Months Ended 30 Jun	2018	2019	2020	2021	2022
Composite: Gross	41.26	18.54	15.34	37.12	-12.69

Source: Artisan Partners/S&P. **Past performance does not guarantee and is not a reliable indicator of future results.** Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns less than one year are not annualized. Composite inception: 1 May 2017. The Strategy'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.

Notes and Disclosures

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

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Form ADV: Additional information about APLP or APUK, the firms, its partners, ownership, investment strategies, fees and expenses and policies is contained in each firm's respective Form ADV. Each firm will supply a copy of its Form ADV upon request.

Antero Peak Strategy Investment Risks

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. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

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Holdings: For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the Strategy. The holdings mentioned above comprised the following percentages of a representative account within the Antero Peak Composite's total net assets as of 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.

Earnings per Share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **Return on Assets (ROA)** is a profitability ratio that measures the amount of net income returned as a percentage of total assets. **Net Present Value (NPV)** is the difference between the present value of cash inflows and the present value of cash outflows over a period of time. **Free Cash Flow Yield** is a financial solvency ratio that compares the free cash flow per share a company is expected to earn against its market value per share. **The Purchasing Managers' Index (PMI)** is an index of the prevailing direction of economic trends in the manufacturing and service sectors. **Liquefied Natural Gas (LNG)** is natural gas that has been converted to a liquid form for the ease and safety of natural gas transport.

Notes and Disclosures

For the purpose of determining the portfolio'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.

Composite Performance: All performance results are net of commissions and transaction costs, and have been presented gross or net of investment advisory fees. For performance presented net of fees, fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices. A client's returns will be reduced by the advisory fees and other expenses it may incur in the management of its account. For example, an actively managed account of $20 million with an annual rate of return of 10% compounded over a 10-year period that was charged an advisory fee of 1.05%, would achieve a net-of-fee return of 135.65%; compared to a gross-of-fee return of 159.4% based on the same assumptions.

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