



Artisan Select Equity Fund

MONTHLY
Commentary

Investor Class: ARTNX | Advisor Class: APDNX As of 31 March 2020

Month-to-date Contribution to Return

Top Contributors

Visa Inc
 Berkshire Hathaway Inc
 Oracle Corp
 The Progressive Corp
 FedEx Corp

Bottom Contributors

Expedia Group Inc
 Citigroup Inc
 Southwest Airlines Co
 Advance Auto Parts Inc
 Cognizant Technology Solutions Corp

Portfolio Details

	ARTNX	APDNX
Net Asset Value (NAV)	\$8.02	\$8.02
Inception	28 Feb 2020	28 Feb 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2019	—/—	—/—
Prospectus 20 Feb 2020 ^{1,2,3}	1.64/1.25	1.45/1.15

¹Net expenses reflect a contractual expense limitation agreement in effect through 28 Feb 2021. ²Includes estimated expenses for the current fiscal year. ³See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Oracle Corp (Information Technology)	5.8
DENTSPLY SIRONA Inc (Health Care)	5.7
American Express Co (Financials)	5.7
Facebook Inc (Communication Services)	5.6
Alphabet Inc (Communication Services)	5.6
Booking Holdings Inc (Consumer Discretionary)	5.4
Anthem Inc (Health Care)	5.0
Cognizant Technology Solutions Corp (Information Technology)	4.8
Samsung Electronics Co Ltd (Information Technology)	4.4
The Progressive Corp (Financials)	4.4
TOTAL	52.4%

Source: Artisan Partners/GICS.

Sector Diversification (% of total portfolio equities)

	Fund	S&P 500 ¹
Communication Services	11.7	10.7
Consumer Discretionary	16.0	9.8
Consumer Staples	0.0	7.8
Energy	0.0	2.6
Financials	28.6	10.9
Health Care	11.2	15.4
Industrials	9.5	8.2
Information Technology	19.8	25.5
Materials	3.3	2.4
Real Estate	0.0	3.0
Utilities	0.0	3.6
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/S&P. Cash and cash equivalents represented 4.3% of the total portfolio. ¹S&P 500® Index.

Investment Results (%)

As of 31 March 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTNX	-19.80	-19.80	—	—	—	—	—	-19.80
Advisor Class: APDNX	-19.80	-19.80	—	—	—	—	—	-19.80
S&P 500® Index	-12.35	-12.35	—	—	—	—	—	-12.35

Source: Artisan Partners/S&P. Returns for periods less than one year are not annualized. QTD figure represents performance from inception of the portfolio to the quarter end.

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 returns may vary greatly over shorter periods due to the limited operating period since inception.

Team Leadership (Pictured left to right)



Portfolio Manager	Years of Investment Experience
Daniel J. O'Keefe (Lead)	27
Co-Portfolio Managers	
Michael J. McKinnon, CFA	17
Justin V. Bandy, CFA	15

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.

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. 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. Value or growth securities may underperform other asset types during a given period.

S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 Mar 2020: Advance Auto Parts Inc 3.5%; Berkshire Hathaway Inc 3.5%; Citigroup Inc 3.9%; Expedia Group Inc 3.2%; FedEx Corp 3.6%; Southwest Airlines Co 2.9%; Visa Inc 3.8%. Securities mentioned that are not listed here or as a Top 10 Holding are no longer held in the portfolio as of the period end. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. Totals may not sum due to rounding.

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Sector exposure percentages reflect sector designations as currently classified by GICS.

Source: Artisan Partners/FactSet. Contribution to Return includes the securities with the highest positive and negative contribution to the portfolio's return and is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio. Contribution to return is not exact, but should be considered an approximation.

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