Artisan Select Equity Fund

MONTHLY
Summary

Investor Class: ARTNX | Advisor Class: APDNX

As of 30 April 2022

Month-to-date Contribution to Return

Top Contributors

Danone SA
Axalta Coating Systems Ltd
Anthem Inc
HeidelbergCement AG
Southwest Airlines Co

Bottom Contributors

Alphabet Inc
Dentsply Sirona Inc
The Bank of New York Mellon Corp
Berkshire Hathaway Inc
Meta Platforms Inc

Portfolio Details

	ARTNX	APDNX
Net Asset Value (NAV)	$11.96	$11.99
Inception	28 Feb 2020	28 Feb 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2021[1]	4.35/1.25	4.83/1.15
Prospectus 30 Sep 2021[1,2]	4.35/1.26	4.84/1.16

[1]Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2023. [2]See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Berkshire Hathaway Inc (Financials)	6.8
Anthem Inc (Health Care)	6.6
Axalta Coating Systems Ltd (Materials)	5.4
American Express Co (Financials)	5.3
Meta Platforms Inc (Communication Services)	5.0
Danone SA (Consumer Staples)	5.0
Harley-Davidson Inc (Consumer Discretionary)	4.9
HeidelbergCement AG (Materials)	4.8
The Bank of New York Mellon Corp (Financials)	4.8
The Progressive Corp (Financials)	4.7
TOTAL	**53.3%**

Source: Artisan Partners/GICS.

Sector Diversification (% of portfolio securities)

	Fund	S&P 500[1]
Communication Services	10.3	8.6
Consumer Discretionary	17.1	11.5
Consumer Staples	5.4	6.8
Energy	0.0	4.2
Financials	33.5	11.0
Health Care	11.6	14.2
Industrials	6.3	7.8
Information Technology	4.9	27.4
Materials	11.0	2.8
Real Estate	0.0	2.9
Utilities	0.0	2.9
TOTAL	**100.0%**	**100.0%**

Source: Artisan Partners/GICS/S&P. Cash and cash equivalents represented 7.0% of the total portfolio. [1]S&P 500® Index.

Investment Results (%)

				Average Annual Total Returns				
As of 30 April 2022	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTNX	**-5.90**	**-5.90**	**-9.80**	**-9.88**	—	—	—	**11.02**
Advisor Class: APDNX	**-5.89**	**-5.89**	**-9.71**	**-9.72**	—	—	—	**11.14**
S&P 500® Index	-8.72	-8.72	-12.92	0.21	—	—	—	18.55
As of 31 March 2022								
Investor Class: ARTNX	**-0.16**	**-4.15**	**-4.15**	**1.15**	—	—	—	**14.77**
Advisor Class: APDNX	**-0.08**	**-4.07**	**-4.07**	**1.31**	—	—	—	**14.89**
S&P 500® Index	3.71	-4.60	-4.60	15.65	—	—	—	24.68

Source: Artisan Partners/S&P. Returns for periods less than one year are not annualized.

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.

Team Leadership (Pictured left to right)

Portfolio Managers	Years of Investment Experience
Daniel J. O'Keefe (Lead) | Managing Director	29
Michael J. McKinnon, CFA | Managing Director	19

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.

Current and future portfolio holdings are subject to risk. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. 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 30 Apr 2022: Alphabet Inc 4.6%; DENTSPLY SIRONA Inc 4.2%; Southwest Airlines Co 2.2%. 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.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

The S&P 500® ("Index") is a product of S&P Dow Jones Indices LLC ("S&P DJI") and/or its affiliates and has been licensed for use. Copyright © 2022 S&P Dow Jones Indices LLC, a division of S&P Global, Inc. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). None of S&P DJI, Dow Jones, their affiliates or third party licensors makes any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

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.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2022 Artisan Partners. All rights reserved.