Artisan Focus Fund

MONTHLY
Summary

Investor Class: ARTTX | Advisor Class: APDTX

As of 30 April 2022

Investment Process Highlights

The team's investment approach is based on thematic idea generation, a systematic framework for analyzing companies and proactive risk management. Utilizing this approach, the team seeks to construct a focused portfolio designed to maximize alpha while limiting downside risk over the long term.

Thematic Idea Generation

- Identify inflections in multi-year trends caused by changes in supply/demand dynamics, societal behavior, market conditions, technology, laws/regulations and business models, among other variables—these can lead to powerful re-ratings of industries and companies
- Find areas where the team's views on industry fundamentals differ from consensus estimates—a key element in alpha generation

Systematic Analytical Framework

- Apply a systematic framework for analyzing companies across sectors and themes, creating a repeatable and methodical decision-making process
- Focus on multi-year earnings power differentiation, expected outcome scenario analysis, return on invested capital and discounted cash flow valuations using the team's proprietary company models
- Utilize internally developed visual outputs to consistently evaluate positions across the portfolio

Proactive Risk Management

- Incorporate risk management into all stages of the investment process
- Evaluate metrics including crowding, correlation, volatility, stress tests, liquidity, factor analysis and macro drivers, in order to inform portfolio construction and position sizing
- Where appropriate, use various instruments, such as options, in an effort to magnify alpha and minimize downside

Portfolio Details

	ARTTX	APDTX
Net Asset Value (NAV)	$17.61	$17.67
Inception	24 Apr 2017	31 Jul 2018
Expense Ratios		
Annual Report 30 Sep 2021[1,2]	1.25%	1.10%
Prospectus 30 Sep 2021[2]	1.27%	1.12%

[1]Excludes Acquired Fund Fees and Expenses as described in the prospectus. [2]See prospectus for further details.

Top 5 Issuers* (% of net assets)

Microsoft Corp (Transformation of the Enterprise)	10.0
Linde PLC (De-Globalization)	6.5
Hilton Worldwide Holdings Inc (Data Monetization)	5.4
Canadian Pacific Railway Ltd (De-Globalization)	5.3
Aon PLC (Data Monetization)	4.7
TOTAL	**32.0%**

Source: Artisan Partners.

Portfolio Statistics*

Number of Companies	35
Top 5 Issuers (% of net assets)	32.0%
Non-US Companies (% of net assets)	5.3%
Weighted Avg. Market Cap (Billions)	$317.4
Weighted Avg. ROE	20.4%
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	31.9%
Weighted Avg. P/E (FY2)[1]	23.1X
Active Share[2]	87.7%

Source: Artisan Partners/FactSet. [1]Harmonic. [2]Not delta-adjusted and includes cash, cash equivalents, ETFs and ETF/Index options.

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: ARTTX	**-8.38**	**-8.38**	**-18.25**	**-5.05**	**13.38**	**19.90**	—	**20.09**
Advisor Class: APDTX	**-8.40**	**-8.40**	**-18.23**	**-4.94**	**13.56**	**20.02**	—	**20.21**
S&P 500® Index	-8.72	-8.72	-12.92	0.21	13.85	13.66	—	13.71
As of 31 March 2022								
Investor Class: ARTTX	**4.80**	**-10.77**	**-10.77**	**7.72**	**18.62**	—	—	**22.61**
Advisor Class: APDTX	**4.78**	**-10.74**	**-10.74**	**7.91**	**18.80**	—	—	**22.74**
S&P 500® Index	3.71	-4.60	-4.60	15.65	18.92	—	—	16.08

Source: Artisan Partners/S&P. Returns for periods less than one year are not annualized. Class inception: Investor (24 April 2017); Advisor (31 July 2018). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor Class and the share class's returns during that period would be different if such expenses were reflected.

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.

*% of net assets represents the portfolio's exposures based on the economic value of investments and options are delta-adjusted. Categories "Other" and "Not Applicable" may include ETFs, ETF/Index options and other securities which have not explicitly been classified.

Artisan Focus Fund

Investor Class: ARTTX | Advisor Class: APDTX

Market Cap Distribution* (% of net assets)

$ in billions	
75.0+	53.5
25.0–75.0	39.7
5.0–25.0	4.9
0.0–5.0	0.0
TOTAL	**98.1%**

Source: Artisan Partners.

Portfolio Exposure By Theme* (% of net assets)

Data Monetization	22.3
De-Globalization	17.1
Transformation of the Enterprise	15.7
Automation of Industrial Complex	12.7
Network Infrastructure Modernization	11.0
Life Sciences	7.1
Cash Flow Inflection	6.8
Digitization of Commerce	5.2
TOTAL	**97.8%**

Source: Artisan Partners. As of 31 Mar 2022. Theme categorizations are at the sole discretion of the team. Themes and constituents are as of the date indicated and subject to change.

Sector Diversification* (% of net assets)

Communication Services	4.5
Consumer Discretionary	14.1
Consumer Staples	3.3
Energy	1.6
Financials	11.9
Health Care	7.3
Industrials	16.0
Information Technology	21.1
Materials	11.4
Real Estate	4.6
Utilities	2.1
TOTAL	**98.1%**

Source: Artisan Partners. Cash and cash equivalents represented 7.4% of the total portfolio. Portfolio sector classifications are defined by the investment team and may differ substantially from the GICS classifications. For the portfolio's sector breakdown according to GICS methodology, refer to the Fund's most recent portfolio holdings filed at www.sec.gov.

Portfolio Construction

- Typically hold 20-40 names across 5-8 themes
- Maximum position size generally 15%[1]
- Maximum of 25% in any one industry[1]
- Primarily US with ability to invest globally

[1]Limitations apply at the time of purchase. See prospectus for more details.

Team Leadership

Portfolio Manager	Years of Investment Experience
Christopher Smith	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. 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.

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.

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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Exposure Pct Assets represents 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 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.

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. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity. **LT EPS Growth Rate** is the average of the 3-5 year forecasted EPS growth rate of a company. **Active Share** is the percentage of a portfolio that differs from its benchmark. Active Share can range from 0% for an index fund to 100% for a portfolio with no overlap with an index. **Price-to-Earnings Ratio (P/E Ratio)** measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **Return on Invested Capital (ROIC)** is a measure of how well a company generates cash flow relative to capital invested in the business.

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