



Artisan Value Income Fund

MONTHLY
Commentary

Investor Class: APFWX | Advisor Class: APDWX

As of 31 August 2022

Commentary

Top month-to-date contributors: EOG Resources Inc; H&R Block Inc; Altria Group Inc; Public Storage; NetApp Inc

Bottom month-to-date contributors: Tyson Foods Inc; Cable One Inc; The Carlyle Group Inc; Koninklijke Philips NV; Lamar Advertising Co

In this space, we discuss one top contributor (EOG Resources) and one bottom contributor (Tyson Foods) from the recent month.

EOG is a US shale-focused E&P company. The current supportive commodity price environment and EOG's continuing to deliver on its production goals and capex plans have led investors to bid up shares. Its commitment to return excess capital to shareholders via regular and special dividends is also highly appealing, particularly in a period of rising interest rates. The company has proven its ability to create economic value for shareholders, even over the past decade that included the toughest energy commodity environment of the last 30+ years. The company's strong balance sheet enabled it to increase production capabilities during the downturn. EOG has a low-cost production position with a strong reserve base, giving it an advantage versus peers. Further, EOG's management focuses on return on invested capital and cash flow generation, distinguishing it from most of the company's competitors, which prioritize growth over profitability.

The largest food processor in North America, Tyson Foods is a marketer and distributor of chicken, beef, pork and prepared foods. Top-line growth has remained strong, but margins have been volatile. The margin issues have been primarily in its chicken and prepared foods businesses, as beef margins have benefited from ample cattle supply, global export demand and high US domestic retail prices. In the other segments, inflationary pressures have ranged from higher raw material costs to supply chain constraints and labor availability issues. Some of these factors are out of its control, but the company is making efforts to increase labor availability and shift contract terms toward variable price models that could repair margins more quickly. The business has improved over time—the company has spent years moving away from commodity processing toward a greater mix of higher margin branded products and packaging. This has contributed to solid return on invested capital and free cash flow generation. Additionally, revenue growth has benefited from a natural long-term health and wellness tailwind of protein demand rising in the US and globally as diets improve by replacing processed foods with healthier alternatives like protein.

Investment Results (%)

	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
As of 31 August 2022								
Investor Class: APFWX	-4.14	2.15	—	—	—	—	—	-8.95
Advisor Class: APDWX	-4.14	2.27	—	—	—	—	—	-8.92
S&P 500® Index	-4.08	4.77	—	—	—	—	—	-8.84
Dow Jones US Select Dividend Index	-1.67	2.24	—	—	—	—	—	-1.48

As of 30 June 2022

	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFWX	-9.13	-11.04	—	—	—	—	—	-10.87
Advisor Class: APDWX	-9.23	-11.14	—	—	—	—	—	-10.93
S&P 500® Index	-8.25	-16.10	—	—	—	—	—	-12.99
Dow Jones US Select Dividend Index	-8.93	-7.44	—	—	—	—	—	-3.64

Source: Artisan Partners/S&P/S&P DJI. 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. The Fund's returns may vary greatly over shorter periods due to the limited operating period since inception. Call 800.344.1770 for current to most recent month-end performance.

Portfolio Details

	APFWX	APDWX
Net Asset Value (NAV)	\$9.03	\$9.03
Inception	28 Feb 2022	28 Feb 2022
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2022 ^{1,2,3}	80.50/1.19	32.61/1.07
Prospectus 26 Feb 2022 ^{2,3,4}	1.48/1.20	1.33/1.10

¹Unaudited, for the period from commencement of operations 28 Feb 2022 through 31 Mar 2022. ²Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. ³See prospectus for further details.

⁴Includes estimated expenses for the current fiscal year.

Top 10 Holdings (% of total portfolio)

Philip Morris International Inc (Consumer Staples)	3.3
Lamar Advertising Co (Real Estate)	3.3
Altria Group Inc (Consumer Staples)	3.2
EOG Resources Inc (Energy)	3.2
nVent Electric PLC (Industrials)	2.7
Cable One Inc (Communication Services)	2.5
Comcast Corp (Communication Services)	2.3
OGE Energy Corp (Utilities)	2.3
Public Storage (Real Estate)	2.3
H&R Block Inc (Consumer Discretionary)	2.2
TOTAL	27.3%

Source: Artisan Partners/GICS.

Sector Diversification (% of portfolio securities)

	Fund	S&P 500 ¹
Communication Services	6.5	8.4
Consumer Discretionary	6.1	11.4
Consumer Staples	14.7	6.8
Energy	3.3	4.7
Financials	22.5	10.9
Health Care	7.1	14.1
Industrials	14.7	7.9
Information Technology	7.7	27.3
Materials	0.0	2.5
Real Estate	9.1	2.9
Utilities	8.3	3.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/S&P. Cash and cash equivalents represented 2.7% of the total portfolio. ¹S&P 500® Index.

Average Annual Total Returns

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

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Market Cap Distribution (% of portfolio securities)

\$ in billions	Fund	S&P 500 ¹
200.0+	10.0	43.1
140.0–200.0	8.8	10.8
90.0–140.0	5.7	10.0
60.0–90.0	11.2	9.5
30.0–60.0	11.1	14.0
15.0–30.0	13.8	9.2
5.0–15.0	24.4	3.4
0.0–5.0	11.6	0.0
Not Applicable	3.5	—
TOTAL	100.0%	100.0%

Source: Artisan Partners/S&P. ¹S&P 500® Index.

Team Leadership (Pictured left to right)



Portfolio Managers

Thomas A. Reynolds IV	23
Daniel L. Kane, CFA	24
Craig Inman, CFA	23

Years of Investment Experience

Thomas A. Reynolds IV	23
Daniel L. Kane, CFA	24
Craig Inman, CFA	23

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. Dividend payments are not guaranteed and the amount declared, if any, could vary over time. 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. 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 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 Dow Jones US Select Dividend Index measures the performance of the US's leading stocks by dividend yield. 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 Aug 2022: Koninklijke Philips NV 1.1%; NetApp Inc 2.2%; The Carlyle Group Inc 1.7%; Tyson Foods Inc 2.1%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. 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.

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. 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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