



Artisan Select Equity Fund

MONTHLY
Summary

Investor Class: ARTNX | Advisor Class: APDNX

As of 31 October 2022

Month-to-date Contribution to Return

Top Contributors

Harley-Davidson Inc
Elevance Health Inc
Berkshire Hathaway Inc
Axalta Coating Systems Ltd
The Progressive Corp

Bottom Contributors

Meta Platforms Inc
Alibaba Group Holding Ltd
Alleghany Corp
Alphabet Inc
Expedia Group Inc

Portfolio Details

	ARTNX	APDNX
Net Asset Value (NAV)	\$10.57	\$10.59
Inception	28 Feb 2020	28 Feb 2020
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2022 ^{1,2,3}	3.73/1.25	4.57/1.15
Prospectus 30 Sep 2021 ^{1,3}	4.35/1.26	4.84/1.16

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2023. ²Unaudited, annualized for the six-month period. ³See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Berkshire Hathaway Inc (Financials)	6.5
The Progressive Corp (Financials)	6.4
Harley-Davidson Inc (Consumer Discretionary)	6.1
Elevance Health Inc (Health Care)	6.1
Axalta Coating Systems Ltd (Materials)	5.8
The Bank of New York Mellon Corp (Financials)	5.2
American Express Co (Financials)	5.2
Samsung Electronics Co Ltd (Information Technology)	5.0
Danone SA (Consumer Staples)	4.9
Citigroup Inc (Financials)	4.9
TOTAL	56.0%

Source: Artisan Partners/GICS.

Sector Diversification (% of portfolio securities)

	Fund	S&P 500 ¹
Communication Services	8.0	7.5
Consumer Discretionary	19.8	10.9
Consumer Staples	5.2	6.9
Energy	0.0	5.4
Financials	33.0	11.4
Health Care	11.3	15.3
Industrials	3.7	8.3
Information Technology	8.1	26.3
Materials	11.0	2.5
Real Estate	0.0	2.6
Utilities	0.0	3.0
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/S&P. Cash and cash equivalents represented 5.8% of the total portfolio. ¹S&P 500[®] Index.

Investment Results (%)

As of 31 October 2022	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTNX	7.42	7.42	-20.29	-20.64	—	—	—	3.94
Advisor Class: APDNX	7.29	7.29	-20.26	-20.60	—	—	—	4.01
S&P 500 [®] Index	8.10	8.10	-17.70	-14.61	—	—	—	12.41
As of 30 September 2022								
Investor Class: ARTNX	-10.79	-9.31	-25.79	-23.43	—	—	—	1.23
Advisor Class: APDNX	-10.76	-9.20	-25.68	-23.26	—	—	—	1.35
S&P 500 [®] Index	-9.21	-4.88	-23.87	-15.47	—	—	—	9.50

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 portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. 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. Non-diversified portfolios may invest larger portions of assets in securities of a smaller number of issuers and performance of a single issuer may have a greater impact to the portfolio's returns. 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 Oct 2022: Alibaba Group Holding Ltd 3.1%; Alphabet Inc 4.6%; Expedia Group Inc 3.1%; Meta Platforms Inc 2.9%. 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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