



Artisan International Explorer Fund

MONTHLY
Commentary

Advisor Class: ARDBX

As of 31 December 2023

Investment Process Highlights

The investment team seeks to invest in high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes. The investment universe is generally non-US equities with market caps below \$5 billion.

Undervaluation

- Determine the intrinsic value of the business
- Invest at a significant discount to intrinsic value

Business Quality

- Strong free cash flow
- High/improving returns on capital
- Strong competitive positions

Financial Strength

- Strong balance sheets reduce potential for capital risk
- Provides management ability to build value

Shareholder Oriented Management

- History of building shareholder value

Portfolio Details

ARDBX

| | | |
|--|-------------|-------|
| Net Asset Value (NAV) | \$11.48 | |
| Inception | 16 May 2022 | |
| Expense Ratios | Gross | Net |
| Annual Report 30 Sep 2023 ^{1,2} | 1.75% | 1.40% |
| Prospectus 30 Sep 2022 ^{1,2,3} | 1.84% | 1.41% |

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. ²See prospectus for further details. ³Includes estimated expenses for the current fiscal year.

Top 10 Holdings (% of total portfolio)

| | |
|---|--------------|
| M&C Saatchi PLC (Communication Services) | 9.0 |
| Glenveagh Properties PLC (Consumer Discretionary) | 8.2 |
| Despegar.com Corp (Consumer Discretionary) | 7.1 |
| Zuken Inc (Information Technology) | 4.3 |
| Alten SA (Information Technology) | 4.2 |
| Sato Holdings Corp (Industrials) | 4.0 |
| Care Ratings Ltd (Financials) | 3.5 |
| Signify NV (Industrials) | 3.3 |
| Steadfast Group Ltd (Financials) | 3.2 |
| IDOX PLC (Information Technology) | 2.8 |
| TOTAL | 49.6% |

Source: Artisan Partners/GICS.

Sector Diversification (% of portfolio securities)

| | Fund | ACxUS SC ¹ |
|------------------------|---------------|-----------------------|
| Communication Services | 10.8 | 3.7 |
| Consumer Discretionary | 25.1 | 11.9 |
| Consumer Staples | 0.0 | 6.2 |
| Energy | 0.0 | 4.0 |
| Financials | 10.7 | 11.0 |
| Health Care | 4.8 | 7.0 |
| Industrials | 19.0 | 20.7 |
| Information Technology | 20.5 | 11.9 |
| Materials | 7.0 | 11.3 |
| Real Estate | 2.3 | 9.2 |
| Utilities | 0.0 | 3.0 |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 16.0% of the total portfolio. ¹MSCI All Country World ex USA Small Cap Index.

Investment Results (%)

| As of 31 December 2023 | Average Annual Total Returns | | | | | | | |
|---|------------------------------|-------|-------|-------|------|------|-------|-----------|
| | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Advisor Class: ARDBX | 8.92 | 11.92 | 20.56 | 20.56 | — | — | — | 10.31 |
| MSCI All Country World ex USA Small Cap Index | 6.35 | 10.12 | 15.66 | 15.66 | — | — | — | 7.35 |

Source: Artisan Partners/MSCI. 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.

Region/Country Allocation (% of portfolio securities)

| REGION | Fund | ACxUS SC ¹ |
|-------------------------|---------------|-----------------------|
| EUROPE | 56.6 | 32.3 |
| United Kingdom | 23.5 | 9.8 |
| Ireland | 9.7 | 0.2 |
| Germany | 5.2 | 3.0 |
| Netherlands | 5.2 | 1.0 |
| France | 5.0 | 2.7 |
| Italy | 3.1 | 2.0 |
| Switzerland | 1.8 | 3.0 |
| Denmark | 1.7 | 1.3 |
| Norway | 1.4 | 1.6 |
| EMERGING MARKETS | 20.9 | 28.9 |
| Argentina | 8.5 | — |
| India | 4.2 | 7.4 |
| Indonesia | 3.3 | 0.6 |
| Korea | 2.0 | 3.9 |
| Mexico | 1.4 | 0.6 |
| South Africa | 1.3 | 1.0 |
| China | 0.3 | 2.1 |
| PACIFIC BASIN | 18.8 | 30.5 |
| Japan | 11.6 | 21.7 |
| Australia | 3.8 | 6.2 |
| Hong Kong | 3.3 | 1.0 |
| AMERICAS | 3.7 | 6.6 |
| Canada | 1.9 | 6.6 |
| United States | 1.8 | — |
| MIDDLE EAST | — | 1.8 |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/MSCI. ¹MSCI All Country World ex USA Small Cap Index. Countries held in the index, but not held in the portfolio, are not listed.

Team Leadership (Pictured left to right)



Co-Portfolio Managers

| | |
|--------------------------|----|
| Beini Zhou, CFA | 18 |
| Anand Vasagiri | 18 |
| Managing Director | |
| N. David Samra | 31 |

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. 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 and less developed markets, including frontier markets. Such risks include new and rapidly changing political and economic structures, which may cause instability; underdeveloped securities markets; and higher likelihood of high levels of inflation, deflation or currency devaluations. 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.

MSCI All Country World ex USA Small Cap Index measures the performance of small-cap companies in developed markets and emerging markets excluding the US. 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. 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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Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. 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 Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations.

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