5-Year Anniversary

Artisan High Income Fund

Share Class Inception
Investor: ARTFX—19 March 2014
Advisor: APDFX—19 March 2014
Institutional: APHFX—3 October 2016

Total Net Assets (as of 31 Mar 2019)
$3.3 Billion

Managed by
Artisan Partners Credit Team

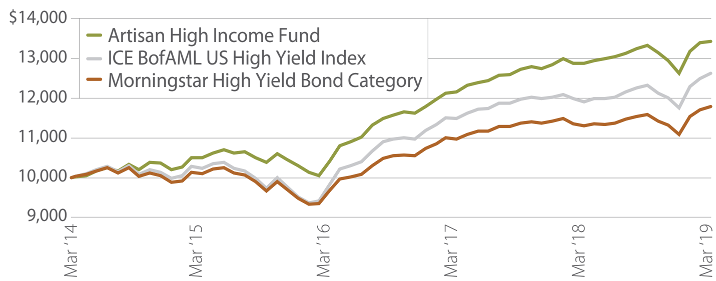
As we mark the five-year anniversary of the Artisan High Income Fund, we are pleased to have outperformed the Fund's benchmark and peer group. Since its launch on March 19, 2014, the Artisan High Income Fund (ARTFX) is among the best-performing funds in its peer group, ranking in the 1st percentile out of 518 funds within the Morningstar High Yield Bond Category. The Fund's since-inception average annualized return of 6.05% has outpaced the ICE BofAML US High Yield Index by 1.33% and Morningstar High Yield Bond Category average by 2.69% through March 31, 2019.

Performance Statistics—ARTFX

As of 31 March 2019	1 Yr	% Rank[1]	3 Yr	% Rank[2]	5 Yr	% Rank[3]
Return	4.3	59th	8.8	10th	6.1	1st
Alpha	-1.6	68th	4.1	10th	1.9	2nd
Sharpe Ratio	0.4	65th	1.6	17th	1.1	4th
Information Ratio	-1.3	61st	-0.5	9th	0.8	1st

Source: Artisan Partners/Morningstar. Benchmark: ICE BofAML US High Yield Mater II Index. % rank based on Morningstar High Yield Bond Category. Morningstar rankings are based on total return, are historical and do not represent future results. [1]Peer group ranking out of 700 funds. [2]Peer group ranking out of 606 funds. [3]Peer group ranking out of 519 funds.

Growth of $10,000 (Since Inception)



Source: Artisan Partners/ICE BofAML/Morningstar as of 31 March 2019. Based on returns for the Investor Class (ARTFX). The graph does not reflect the deduction of taxes that a shareholder would pay on distributions or sale of Fund shares and assumes reinvestment of dividends and capital gains. Calculation is based on monthly returns on a $10,000 investment in the Fund, the corresponding broad-based market index and the Morningstar High Yield Bond Category average for the period since the Fund's inception. **Past performance is not indicative of futures results.**

Investment Results

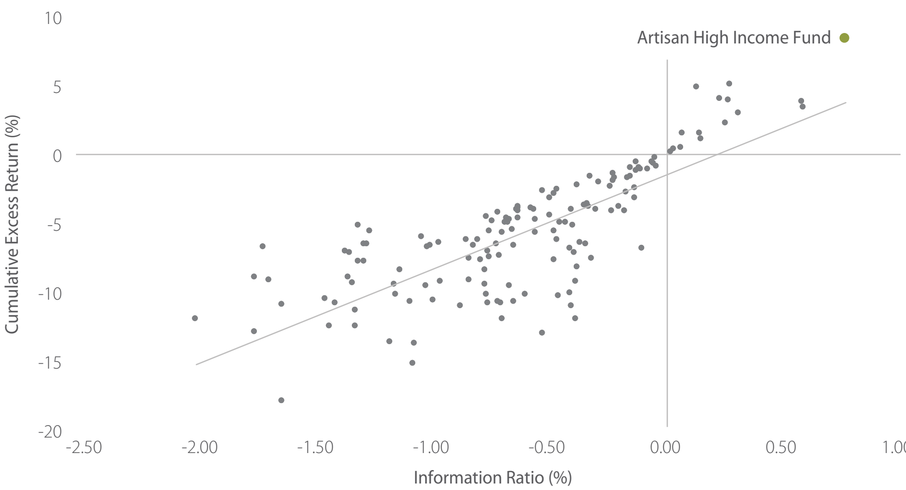
(%) as of 31 March 2019	QTD	YTD	1 Yr	3 Yr	5 Yr	Inception	Expense Ratios[1]
Investor Class: ARTFX	6.46	6.46	4.28	8.84	6.07	6.05	1.00
Advisor Class: APDFX	6.50	6.50	4.57	9.07	6.24	6.22	0.83
Institutional Class: APHFX	6.53	6.53	4.66	8.99	6.15	6.13	0.75
ICE BofAML US High Yield Master II Index	7.40	7.40	5.94	8.69	4.70	4.72	—

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. The performance information shown does not reflect the deduction of a 2% redemption fee on shares held by an investor for 90 days or less and, if reflected, the fee would reduce the performance quoted. Unlike the Index, Artisan High Income Fund may hold loans and other security types. At times, this causes material differences in relative performance.

Source: Artisan Partners/ICE BofAML. Returns for periods less than one year are not annualized. Institutional Class (APHFX) performance is that of the Investor Class from 19 March 2014 through the inception of the Institutional Class on 3 October 2016, and actual Institutional Class performance thereafter. Performance has not been adjusted to reflect the expenses of the Institutional Class for the period prior to the Class's inception, and Institutional Class performance results would differ if such expenses were reflected. [1]Prospectus 30 Sep 2018. See prospectus for more information.

Importantly, these returns have been generated with an emphasis toward capital protection. Over the last five years, our unwavering focus on risk-adjusted return potential has resulted in a consistently lower standard deviation than the ICE BofAML US High Yield Index and Morningstar High Yield Bond Category. Having remained true to our investment process by creating a high-conviction, bottom-up portfolio, we have been able to deliver among the best risk-adjusted returns in our peer group. More notably, our portfolio has captured roughly 67% of drawdowns while participating in 95% of the market's upside, highlighting the team's goal of sidestepping negative credit events and avoiding permanent capital impairment.

Morningstar High Yield Bond Category—Cumulative Excess Return vs. Information Ratio



Source: Morningstar. Trailing five years as of 31 March 2019. Based on returns for the Investor Class (ARTFX). Dots based on oldest share class of high yield bond category constituents as determined by Morningstar. Excess returns relative to the ICE BofAML US High Yield Index. **Past performance is not indicative of futures results.**

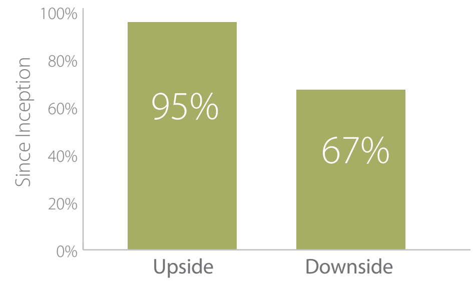
Proven Track Record Through a Differentiated Approach

Since our inception, we have emphasized self-generated credit research to build a portfolio from the bottom up without regard to a benchmark. At the core of our strategy is a commitment to finding undervalued opportunities that offer compelling risk-adjusted returns. We are selective about the business models in which we invest, relying on our own in-depth fundamental research to determine the creditworthiness of a given company. For this reason, we are generally attracted to higher-multiple businesses with resilient, strong cash flow, low capital expenditures and appealing deleveraging capabilities—many of which are rarely well-liked by rating agencies.

In general, our diverging views on creditworthiness often come down to recovery: The major ratings agencies, in our view, tend to overemphasize hard assets and underemphasize meaningful intangible assets, such as intellectual property and technology. While we often explain our performance in terms of the credits we have owned, the credits we haven't owned have been just as important to our success. Asset-heavy companies tend to be more economically sensitive and where defaults have been most concentrated over the last five years. As a result, our comparatively light exposure in these areas has helped contribute to our since-inception outperformance.

A key differentiator has also been our ability to source ideas across the capital structure and allocate opportunistically across the risk spectrum as the credit cycle evolves. We have

Performance Up/Down Market Capture



Source: FactSet. As of 31 Mar 2019. **Past performance is not indicative of futures results.** Based on monthly returns for the Investor Class (ARTFX) beginning with April 2014, the first full month following inception relative to the ICE BofAML US High Yield Index.

Morningstar Overall Rating™

★★★★★

As of 31 Mar 2019, Investor Class shares rated, Overall: 5 stars out of 610 funds; 3-years: 5 stars out of 610 funds; 5-years: 5 stars out of 519 funds in the High Yield Bond Category. Star ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating metrics.

Lipper 5-Year Ranking

1st	Percentile Rank
4/496	High Yield Funds Category

Investor Class Shares were ranked in the 60th percentile or 400 out of 674 funds for 1-year and 8th percentile or 44 out of 586 funds for 3-year and 1st percentile or 4 out of 495 funds since inception; within the High Yield Bond Funds category for the periods ended 31 Mar 2019. Lipper rankings are based on total return, are historical and do not represent future results.

Our Differentiators

- **Capital Structure:** Flexibility to invest across the debt capital structure in both high yield bonds and bank loans, as dictated by relative value
- **Ratings Agnostic:** A philosophy that is ratings-aware but agnostic, resulting in atypical and idiosyncratic sector exposure
- **Business Quality:** An adherence to business quality as a primary driver of value, without compromising for yield
- **Identifying Value:** A preference to act as a cash flow lender at par and asset-backed lender in times of market, sector or company-specific stress
- **High Conviction:** A high-conviction portfolio built upon deep, fundamental analysis and thoughtful credit selection

no preconceived allocation targets embedded in our process; investment decisions are a by-product of our bottom-up research process. As a result, we are agnostic to which part of the debt in which we invest, selecting only the level of the capital structure we believe has the best risk-adjusted potential. This flexibility to move into more senior positions in the capital structure—combined with our emphasis for quality—has allowed our portfolio to weather several difficult market environments. For example, our allocation to bank loans has provided returns well in excess of the index and with less than half the volatility, translating into strong relative returns and meaningful downside protection over the life of the portfolio.

As a testament to our process, the majority of our outperformance has been driven by credit selection

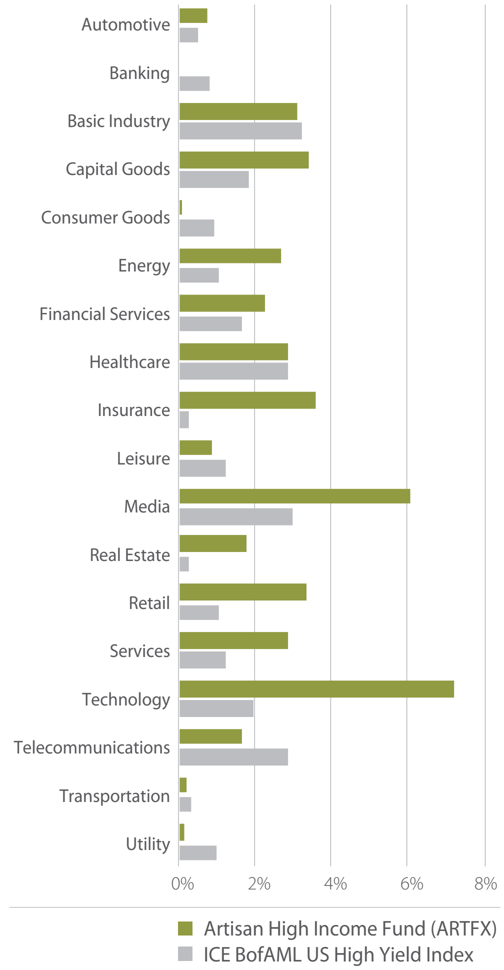
Equally important, our ability to allocate our best ideas through a high-conviction, concentrated portfolio has been a significant contributor to our success. Because we dedicate significant time and resources to obtaining a complete picture of a company's fundamentals, we're able to better understand the range of possible outcomes in the credits we invest. With roughly a third of our portfolio concentrated in our top ten issuers, our focused approach has allowed our high-conviction ideas to meaningfully impact the portfolio, driving compelling returns and a more durable risk profile.

Looking Ahead

As career investors in the high yield credit space, we recognize the risk of loss is often greater than the potential for gain—as such, we focus intently in our research on what can go wrong. We believe this commitment to downside analysis and margins of safety will serve us well as we move into the later stages of the current cycle. While the economic environment should remain supportive for credit investors in the near term, swings in sentiment are likely as investors price in risks from decelerating global growth and uncertain monetary conditions. Against this backdrop, our disciplined underwriting process and ability to capitalize on market inefficiencies by way of individual security selection is increasingly critical and we believe it should serve us well when the cycle turns. As always, we'll continue to manage the portfolio with an eye toward downside risks, believing this disciplined, high-conviction approach will be rewarded over our long-term investment horizon.

Cumulative Contribution to Return

Since Inception



Source: Artisan Partners/ICE BofAML. Sector designations reflect ICE BofAML Level 3 classifications. **Past performance is not indicative of future results.** As of 31 Mar 2019.

For more information: Visit www.artisanpartners.com | Call 800.344.1770

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.

Fixed income securities carry interest rate risk and credit risk for both the issuer and counterparty and investors may lose principal value. In general, when interest rates rise, fixed income values fall. High income securities (junk bonds) are speculative, experience greater price volatility and have a higher degree of credit and liquidity risk than bonds with a higher credit rating. The portfolio typically invests a significant portion of its assets in lower-rated high income securities (e.g., CCC). Loans carry risks including insolvency of the borrower, lending bank or other intermediary. Loans may be secured, unsecured, or not fully collateralized, trade infrequently, experience delayed settlement, and subject to resale restrictions. Private placement and restricted securities may not be easily sold due to resale restrictions and are more difficult to value. The use of derivatives in a portfolio may create investment leverage and increase the likelihood of volatility and risk of loss in excess of the amount invested. 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.

This material is provided for informational purposes without regard to your particular investment needs. This material 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.

Contribution to return is calculated by multiplying a security's daily total return by the daily weight, compounded over the referenced timeframe. Purchases/sales are accounted for based on individual security transactions.

BofA Merrill Lynch US High Yield Master II Index measures the performance of below investment grade $US-denominated corporate bonds publicly issued in the US market. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Source Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofAML"), used with permission. BofAML permits use of the BofAML indices and related data on an "as is" basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the BofAML indices or any data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing, and does not sponsor, endorse, or recommend Artisan Partners or any of its products or services.

Morningstar and Lipper rankings are historical and do not represent future results. The number of funds in the category may include several share classes of the same mutual fund which may have a material impact on the fund's ranking within the category. Morningstar High Yield Bond Category is comprised of portfolios primarily invested in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below. Lipper High Yield Fund Category consists of funds that aim at high (relative) current yield from fixed income securities, have no quality or maturity restrictions, and tend to invest in lower-grade debt issues.

Margin of Safety, a concept developed by Benjamin Graham, is the difference between the market price and the estimated intrinsic value of a business. A large margin of safety may help guard against permanent capital loss and improve the probability of capital appreciation. Margin of safety does not prevent market loss all investments contain risk and may lose value. **Information Ratio** measures a portfolio manager's ability to consistently generate excess returns relative to a benchmark. **Upside Capture Ratio** is used to evaluate how well a portfolio manager performs relative to an index during periods when that index has risen. **Downside Capture Ratio** is used to evaluate how well or poorly a portfolio manager performs relative to an index during periods when that index has dropped. **Alpha** is an indication of how much an investment outperforms or underperforms on a risk-adjusted basis relative to its benchmark. **Sharpe Ratio** is a measure of excess reward per unit of volatility.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the Fund's Investor Shares; other classes may vary.

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.

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