

2-Year Anniversary Artisan Thematic Fund



Share Class—Inception
Investor (ARTTX)—24 April 2017
Advisor (APDTX)—31 July 2018

Managed by
Artisan Partners Thematic Team

Total Net Assets (as of 31 Mar 2019)
\$386 Million

Returns since inception (as of 30 Apr 2019)
30.82% (S&P 500® Index 13.51%)

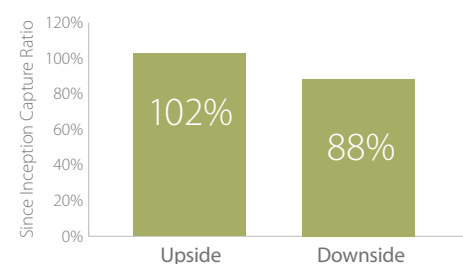
CHRISTOPHER SMITH
16 years of long/short and long-only investment experience

Investment Process

- The team uses thematic idea generation to identify inflections in multi-year trends in which we have differentiated views on industry fundamentals
- Our systematic analytical framework allows for deep, bottom-up fundamental analysis across themes, subsectors, and securities, creating a repeatable and methodical decision-making process
- We apply proactive risk management throughout our portfolio construction process in effort to consistently provide attractive risk-adjusted returns while mitigating volatility to compound capital over the long term

Upside/Downside Capture Ratios

As of 30 Apr 2019



Source: Artisan Partners/S&P/Factset. Benchmark: S&P 500® Index. Statistics and capture ratios are based on daily returns for the Fund (ARTTX).

Performance Statistics—ARTTX

As of 30 Apr 2019	1 Yr	Peer Group % Rank out of 1,412	2 Yr	Peer Group % Rank out of 1,346	Inception	Peer Group % Rank out of 1,344
Return	22.5	5 th	30.4	2 nd	30.8	2 nd
Alpha	9.9	2 nd	15.8	1 st	15.6	1 st
Sharpe Ratio	1.5	2 nd	2.1	1 st	2.3	1 st
Information Ratio	1.9	5 th	3.1	1 st	3.5	1 st

Source: Artisan Partners/S&P/Morningstar. Benchmark: S&P 500® Index. Morningstar Large Growth Category. Performance rankings based on total return.

Investment Results

(%) as of 30 Apr 2019	QTD	YTD	1 Yr	Inception	Expense Ratios (Gross/Net)
Investor Class: ARTTX	4.94	18.82	22.52	30.82	1.71/1.52 ¹
Advisor Class: APDTX	4.86	18.91	22.51	30.82	1.27 ²
S&P 500® Index	4.05	18.25	13.49	13.51	—

(%) as of 31 Mar 2019

	QTD	YTD	1 Yr	Inception
Investor Class: ARTTX	13.23	13.23	17.95	29.07
Advisor Class: APDTX	13.40	13.40	18.03	29.11
S&P 500® Index	13.65	13.65	9.50	11.80

Source: Artisan Partners/S&P. Returns for periods less than one year are not annualized. 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. Expense ratio as of 30 Sept 2018. ¹Reflects a contractual expense limitation agreement in effect through 31 Jan 2020. Includes 0.01% of dividend and interest expenses relating to short sales. See prospectus for further details. ²Includes estimated expenses for the current fiscal year, of which 0.01% are dividend and interest expenses relating to short sales. See prospectus for further details.

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 reflects agreements to limit the 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.

2-YEAR ANNIVERSARY

Artisan Thematic Fund

Historical Monthly Returns (%)

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	Investor Class: ARTTX	5.67	4.17	2.86	4.94	—	—	—	—	—	—	—	—	18.82
	Advisor Class: APDXTX	5.75	4.17	2.93	4.86	—	—	—	—	—	—	—	—	18.91
	S&P 500* Index	8.01	3.21	1.94	4.05	—	—	—	—	—	—	—	—	18.25
2018	Investor Class: ARTTX	9.06	-2.02	-0.08	1.03	2.12	2.84	3.29	3.26	0.84	-4.03	2.69	-7.37	11.23
	Advisor Class: APDXTX	9.06	-2.02	-0.08	1.03	2.12	2.84	3.29	3.18	0.91	-4.03	2.61	-7.37	11.14
	S&P 500* Index	5.73	-3.69	-2.54	0.38	2.41	0.62	3.72	3.26	0.57	-6.84	2.04	-9.03	-4.38
2017	Investor Class: ARTTX	—	—	—	1.10	3.76	0.29	7.41	2.39	1.99	4.58	4.96	0.43	30.07
	Advisor Class: APDXTX	—	—	—	1.10	3.76	0.29	7.41	2.39	1.99	4.58	4.96	0.43	30.07
	S&P 500* Index	—	—	—	0.44	1.41	0.62	2.06	0.31	2.06	2.33	3.07	1.11	14.19

Source: Artisan Partners/S&P. Returns are not annualized. Past performance does not guarantee and is not a reliable indicator of future results. 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.

Portfolio Construction

Number of Holdings	20-35 names across 5-8 themes
Position Concentration	Top 5 positions 25% to 45%
Position Sizing	Core 3% to 6%; Min 1%; Max 15% (general guidelines) ¹
Holding Period	Typically 2 years with active position management
Theme Concentration	Top theme(s): 10% to 30% each
Geography	Primarily US with ability to invest globally
Sector Exposure	Broadly invest across sectors
Market Capitalization	No preferences

¹Limitations apply at the time of purchase. Portfolio guidelines are subject to change. See prospectus for more details.

We focus on inflection points around multi-year trends as we believe they are typically misunderstood by the market and allow us to take a differentiated view on individual names through bottom-up, fundamental research.

— Chris Smith, Portfolio Manager

Portfolio Manager: Chris Smith

Chris Smith is a managing director of Artisan Partners and founding portfolio manager of the Artisan Partners Thematic Team. Prior to joining Artisan Partners in October 2016, Mr. Smith was a senior analyst at Kingdon Capital Management where he managed capital directly for Mark Kingdon. Mr. Smith spent the majority of his career at Karsch Capital Management where he was a managing director and a senior analyst covering the consumer, media and industrial sectors. Upon Karsch Capital closing in August 2013, Mr. Smith was selected by Michael Karsch to create and exclusively manage Centerline Investment Partners, a long-only fund with more than \$100 million in assets, which he then merged into Kingdon Capital with the client's approval. Mr. Smith has also worked at Soros Fund Management, as well as UBS and Credit Suisse in equity research. He holds a bachelor's degree in finance from the Wharton School, University of Pennsylvania (summa cum laude).

Team Highlights

- In addition to Chris, the investment team includes a risk manager/head trader, four research analysts and a data analyst
- Research analysts are sector specialists with deep knowledge of their coverage areas
- The team applies the same approach to thematic idea generation and fundamental company analysis that Portfolio Manager Chris Smith has honed throughout his career
- Our process blends a collaborative team mentality with individual accountability



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.

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.

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.

As of 30 April 2019 % of net assets represents the Fund's exposures based on the economic value of investments and options are delta-adjusted. Cash and cash equivalents represented -15.0% of net assets. Statistics shown exclude ETFs and ETF options, which represented 0.0% and -1.4% of net assets, respectively.

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All options positions are displayed on a delta-adjusted notional value basis. Delta adjustment is necessary to properly account for the sensitivity of options to changes in price of the underlying security as well as for making exposure comparisons to the underlying security (measuring options exposure as premium will understate the economic exposure and risk, while measuring exposure as notional value will overstate the economic exposure). Delta-adjusted exposure is a measure for the exposure on the equity market created by the options. This estimation of the equity exposure of a fund is only approximate. The delta-adjusted exposure changes over time and is a function of the size and the precise composition of the options portfolio.

Alpha measures the performance of an investment portfolio against a market index. **Sharpe Ratio** is a measure of risk-adjusted return—it is the average return earned in excess of the risk-free rate per unit of volatility or total risk. **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.

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.

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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