



Artisan Focus Fund

QUARTERLY
Commentary

Investor Class: ARTTX | Advisor Class: APDXTX | Institutional Class: APHTX

As of 30 September 2023

Investment Process

Our investment approach is based on idea generation, a systematic framework for analyzing companies and proactive risk management. Utilizing this approach, we seek to construct a focused portfolio designed to maximize alpha while limiting downside risk over the long term.

Idea Generation

We believe a key element in alpha generation is finding areas where our views on industry fundamentals differ from consensus estimates. In this pursuit, we seek to identify inflections in multi-year trends which may be caused by changes in supply/demand dynamics, societal behavior, market conditions, technology, laws/regulations and business models, among other variables. We believe these inflections are often misunderstood by market participants, and can lead to powerful re-ratings of industries and companies. Identifying themes helps us develop a focused universe of companies to analyze more thoroughly.

Systematic Analytical Framework

We apply a systematic framework for analyzing companies across sectors and themes, creating a repeatable and methodical decision-making process. Our proprietary company models focus on multi-year earnings power differentiation, expected outcome scenario analysis, return on invested capital and discounted cash flow valuations. Visual outputs are then produced through our internally developed technology solutions, allowing us to consistently evaluate positions across the portfolio.

Proactive Risk Management

We incorporate risk management into all stages of our investment process. Metrics evaluated include crowding, correlation, volatility, stress tests, liquidity, factor analysis and macro drivers, all of which inform portfolio construction and position sizing. We also use various instruments, such as options, in an effort to magnify alpha and minimize downside.

Team Overview

The investment team applies the same approach to idea generation and fundamental company analysis that Portfolio Manager Chris Smith has honed throughout his career. Research analysts are sector specialists with deep knowledge of their coverage areas. Our process blends a collaborative team mentality with individual accountability.

Portfolio Management



Christopher Smith
Portfolio Manager

Investment Results (%)

As of 30 September 2023	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTTX	-7.28	3.53	8.57	2.64	8.15	—	14.16
Advisor Class: APDXTX	-7.14	3.77	8.83	2.83	8.33	—	14.31
Institutional Class: APHTX	-7.17	3.76	8.94	2.91	8.36	—	14.33
S&P 500® Index	-3.27	13.07	21.62	10.15	9.92	—	11.59

Source: Artisan Partners/S&P. Returns for periods less than one year are not annualized. Class inception: Investor (24 April 2017); Advisor (31 July 2018); Institutional (3 February 2020). For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected.

Expense Ratios	ARTTX	APDXTX	APHTX
Semi-Annual Report 31 Mar 2023 ¹	1.26	1.11	1.02
Prospectus 30 Sep 2022 ²	1.25	1.11	1.02

¹Unaudited, annualized for the six-month period. ²See 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.



"We will not settle for mediocrity."

—Deion Sanders, "Coach Prime"

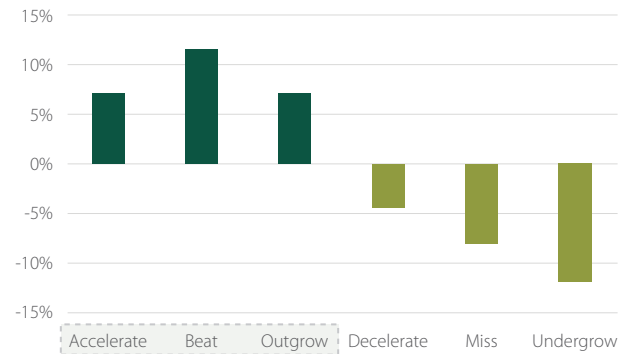
In Denver, the Antero Peak Group's headquarters, the impact that "Coach Prime" has had on the University of Colorado football program is a persistent source of local news and headlines. While his outspoken, aggressive, unrestricted, nothing-is-sacred style may not resonate with everyone, his drive to succeed and willingness to push change in the face of mediocrity is something we respect.

In our team's seven years, we have seen some exceptional highs, with long periods markedly outpacing the benchmark with lower volatility and higher downside protection. On the other hand, our recent results have been frustrating, and we don't take them lightly. Like Sanders, we will not settle for this kind of mediocrity and are moving aggressively to address weaknesses while holding discipline to our empirically proven process and execution.

In Q3 2023, the Artisan Focus Fund lost 7.28%. The portfolio mostly tracked the move in bonds as nominal yields spiked in the quarter. At the sector level, our unfavorable relative performance for the quarter can be principally attributed to our overweight in utilities and our underweight in energy along with yields amplified by idiosyncratic concerns at NextEra Energy. Yet again, the "Magnificent Seven" closed the quarter at YTD highs versus the S&P 500® Index and its equal-weighted counterpart. This spread between the two benchmarks, unfortunately, has been an ongoing headwind all year—160bps in Q3 and roughly 1,130bps on the year.

A key factor in our year-to-date results, along with other portfolio's results, has been the divergence of major benchmarks. Through Q3, the Russell 2000® Index and S&P 500® Equal Weight Index gained just 2.51% and 1.78%, respectively. On the surface, our gain of 3.53% appears unexciting but not disconcerting. Meanwhile, the largest seven stocks have returned 55%—accounting for an incredible 28% of the benchmark as of this writing. Although this idiosyncratic risk has been a challenge for us, we nevertheless remain steadfast and anchored to our process, which shows over time that companies that beat earnings, outgrow the market and show acceleration can materially outperform the broader index.

Exhibit 1: S&P 500® Index Constituents Follow a Reliable Pattern
10-Year Median Performance of S&P Constituents Categorized by EPS



Source: FactSet/S&P/Antero Peak Group. Based on S&P 500® Index constituents from 30 Sep 2009 to 30 Sep 2022. Rolling 10-year performance based on constituents in the S&P 500® Index and categorization has been determined by the Antero Peak Group. Categories are rebalanced every September 30 over the trailing 10-year period based on the following criteria—Accelerate: Future EPS growth in upcoming year is greater than previous year; Beat: EPS is greater than expected 12 months prior; Outgrow: EPS growth rate is in excess of the S&P 500® Index. Decelerate: Future EPS growth in upcoming year is less than previous year; Miss: EPS is less than expected 12 months prior; Undergrow: EPS growth rate is less than the S&P 500® Index.

Our process is centered around research. We buy stocks on the edge of inflection points that lead to earnings differentiation, have accelerating fundamentals and secular tailwinds, and have paths to expanding ROIC. We seek to control relative volatility through factor alignment with the S&P 500® Index within defined risk bands. The approach has generally allowed us to maximize our research. We do not buy individual stocks simply to "control" portfolio spread to the benchmark, and our work supports a continuation of this approach. We believe the disconnect in recent years is unusual, and we intend to capitalize on this by remaining committed in our core process.

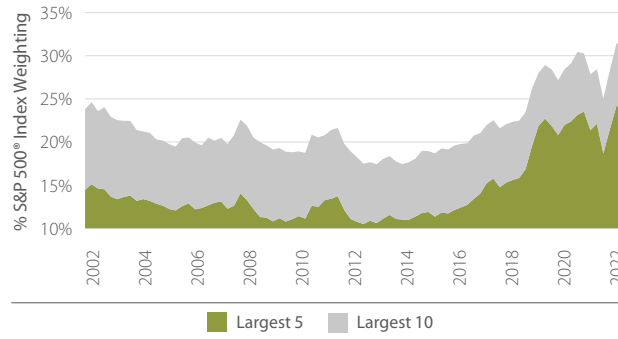
Market Concentration and Breadth in the Context of History

The current construction of the benchmark compared to history and its future direction have been topics of discussion with many of our investors, and we think some context will be helpful. The current levels of concentration create idiosyncratic risks for active managers that traditional risk models struggle to alleviate. Yet, we ultimately see

it as greater opportunity for active managers to stand out and create alpha, particularly on a risk-adjusted basis. Conversely, we see an increasing overall risk profile for passive investments as a result.

While we do not expect the largest stocks to account for the quantum of return that we've seen in the last year very often, it is important for us, and all investors, to recognize some of the new realities of the S&P 500® Index. We are currently in a new regime of relative concentration, and Exhibit 2 depicts the concentration of benchmark weightings for the largest 5 and 10 stocks.

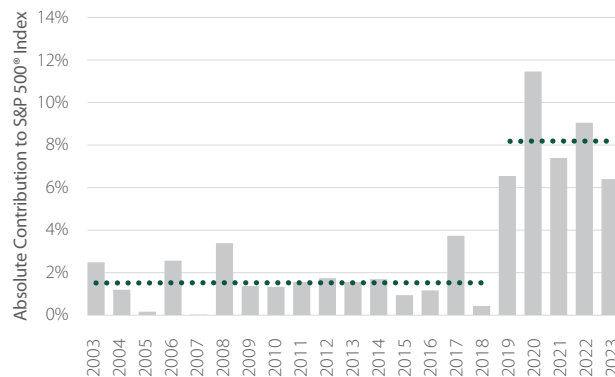
Exhibit 2: S&P 500® Index Weight of the Largest 5 and 10 Stocks, Last 20 Years



Source: Antero Peak Group/Bloomberg. As of 30 Sep 2023.

The relative performance of the largest names has widened materially in recent years versus the average stock. Exhibit 3 shows the absolute value of return contribution to the index of the largest five companies. For the 15-year period beginning in 2003, the top five names contributed 1.5% annually to the total benchmark's return. In the last five years, this has skyrocketed to 8.3% annually.

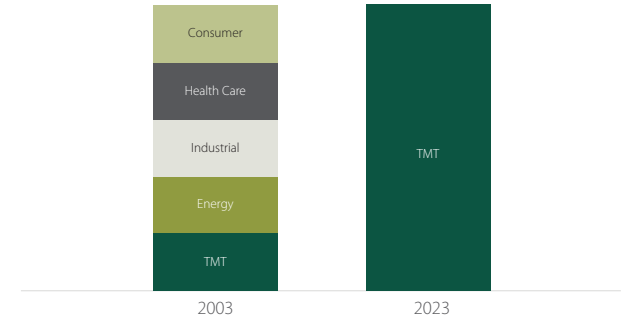
Exhibit 3: Contribution From the Largest Stocks Has Become Notably Larger in Recent Years



Source: Antero Peak Group/Bloomberg. As of 30 Sep 2023. Based on S&P® 500 Index top five contributors.

This is occurring partly because sector diversification of the top five (excluding Berkshire Hathaway) has been eliminated. Twenty years ago, the energy, industrial, health care and technology sectors were all represented in the much smaller top 5%. Today, only one sector is represented (if you place Amazon within tech).

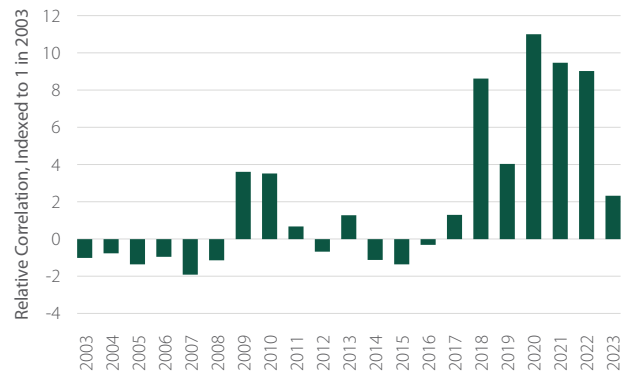
Exhibit 4: Sectors Represented in the Top 5, 20-Year Change



Source: Antero Peak Group/Bloomberg. As of 30 Sep 2023. The technology, media and telecom (TMT) sector is an industry grouping that includes the majority of companies focused on new technologies.

This has led to higher correlation within the largest companies. The correlation itself has surprised us, as these stocks have tended to trade together despite the fundamentals being different—encompassing software, cloud, advertising, auto production, consumer hardware and semiconductors with different secular and cyclical drivers as you can see from Exhibit 5.

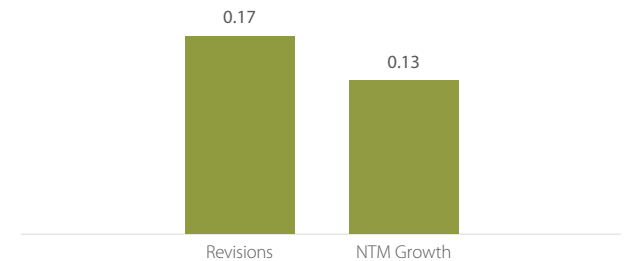
Exhibit 5: Internal Correlation Across the Largest Five Stocks (ex-Berkshire) Has Also Been Much Higher Than Normal



Source: Antero Peak Group/Bloomberg. As of 30 Sep 2023.

This has occurred with much lower fundamental correlation than most would have expected. The correlation shown in Exhibit 6 is effectively insignificant.

Exhibit 6: Average Sales Price Correlation Post COVID



Source: Antero Peak Group/Bloomberg. As of 30 Sep 2023.

Warranted Versus Temporary

Index construction explains some of the divergence that we view will be temporary. The S&P 500® Index is a float-adjusted market-cap-weighted index. As such, the benchmark weightings are often disconnected from actual contribution to earnings over the short term. While the market weightings generally converge toward a level commensurate with contribution to earnings over long periods of time, the divergences over the short term can be meaningful.

An example of this has occurred over the last three years. As you can see in Exhibit 7, Apple, Nvidia, Microsoft and Tesla have risen to weights well in excess of their added contribution to the S&P 500® Index's overall earnings. This collectively has added an "unwarranted" 510bps to the S&P 500® Index. That is not to say it is wrong, yet it does place greater emphasis on future earnings follow through for those companies. We think this creates substantial idiosyncratic alpha opportunities going forward.

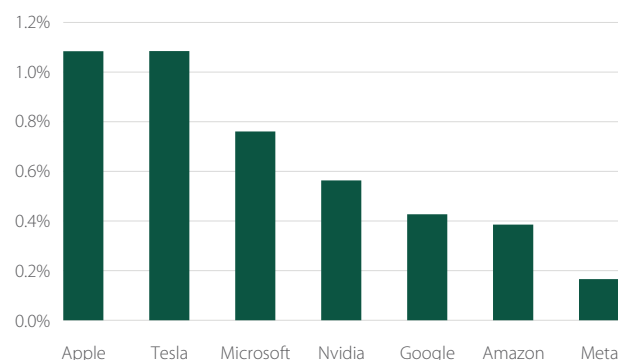
Exhibit 7: Spread Between Added Earnings and Added Weighting of the S&P 500® Index Over the Last Three Years

Net Spread Between Added Earnings and Market Cap			
Apple	2.0%	Alphabet	(0.3)%
Nvidia	1.0%	Amazon	(0.2)%
Microsoft	0.8%	Meta	(0.2)%
Telsa	1.3%		
Total	5.1%	Total	(0.7)%
Total Net Addition		4.5%	

Source: Antero Peak Group/Bloomberg. As of 30 Sep 2023.

This effect is even more pronounced if we look at 2023 alone. Every member of the Magnificent Seven has experienced a greater increase in weighting than its actual contribution growth in share of earnings in 2023. This effect is displayed in Exhibit 8.

Exhibit 8: Spread Between Added Earnings and Added Weighting of the S&P 500® Index in 2023



Source: Antero Peak Group/Bloomberg. As of 30 Sep 2023.

Of note is the current high directional correlation among these names relative to history. This is perplexing to us because the top three contributors—Apple, Tesla and Microsoft—have experienced negative revisions to 2023 and 2024 estimates. This metric is the strongest historical indicator for performance based on our empirical analysis. We held zero exposure to Apple and Tesla at any point this

year, which both experienced negative revisions while making a material addition to the index. We emphasized Nvidia and Meta, and more recently Microsoft. Nvidia and Meta experienced the highest revisions in the group. In short, our earnings work in this group was not far off but has been punished severely thus far, and we think this is highly unlikely to be repeated.

Exhibit 9: Our Process Emphasizes Revisions and We Generally Avoided Negative Revisions

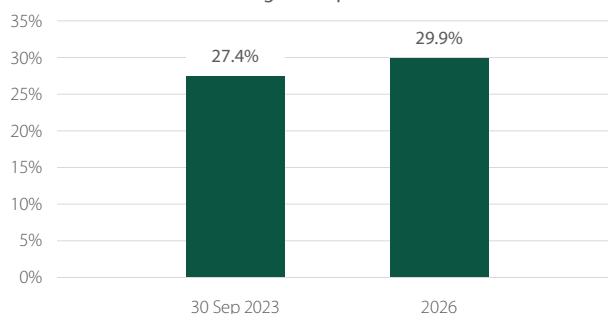
M7 Member	Portfolio Holding	Antero Peak Process		Added Weighting
		2023 Revisions	2024 Revisions	
Apple	No	(2)%	(3)%	1.0%
Nvidia	Yes	149%	201%	1.9%
Microsoft	Yes	(2)%	(5)%	1.0%
Tesla	No	(38)%	(28)%	0.9%
Alphabet	No	3%	2%	0.9%
Amazon	Yes	18%	3%	0.9%
Meta	Yes	31%	32%	1.0%

Source: Antero Peak Group/Bloomberg. As of 30 Sep 2023. Magnificent Seven (M7) include the following companies: Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla.

Where to From Here?

Over time, we expect index weight changes, i.e., net contributions to overall benchmark returns, will follow earnings. Based on consensus estimates today, assuming no material change in float and holding multiples remain constant, the rate of change in weightings should slow materially over the next several years, setting up well for active management.

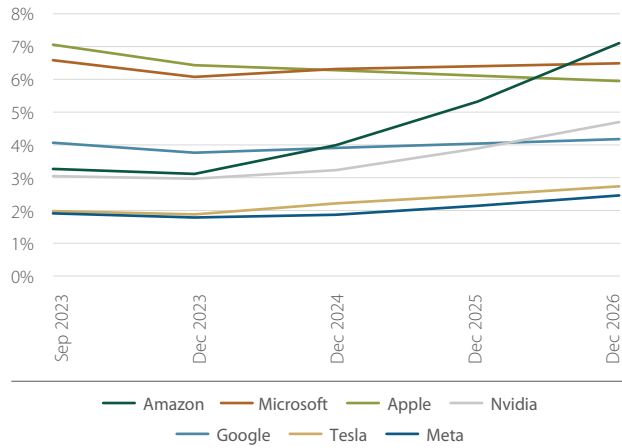
Exhibit 10: Warranted Change in Caption Size Is Set to Slow Down



Source: Antero Peak Group/Bloomberg. As of 30 Sep 2023. Estimates are based on the team's analysis and are subject to material revision.

On a more granular level, Apple has experienced a 10 multiple point re-rating and is heading into a period of sub-market growth. This re-rating is likely not to be repeated, in our view. Meanwhile, we expect only Amazon and Nvidia to have the potential to materially alter the current weighting structure to the upside as both companies should continue to see strong earnings growth in excess of the broader market and could continue to see their index weightings grow. Amazon is focusing on driving profits in its retail business, while its cloud business continues to take share. Nvidia, similarly, continues to see strong secular demand for its high-performance GPUs as AI demands grow globally, accelerating its revenue growth. Exhibit 11 represents a hypothetical weighting if every multiple was held constant.

Exhibit 11: Path Forward for Each Magnificent Seven



Source: Antero Peak Group/Bloomberg. As of 30 Sep 2023. Magnificent Seven (M7) include the following companies: Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla. Estimates are based on the team’s analysis and are subject to material revision.

We think even Amazon’s depressed current level of profitability is driving the elevated multiple, and thus the growth in Amazon’s weighting has likely been front-run. In that sense, we would not be surprised if the weighting of this group of stocks shrinks over the coming years.

What This Means for Us

While positioning within this large group has been painful for us this year, we do not believe it is a time to fundamentally change what we do. We will continue to invest in companies facing inflection points that lead to upward estimate revisions and avoid companies with downward revisions even if they are large components of the benchmark. This presents much more opportunity than risk to us as a relative benchmarked product and sets up very favorably into 2024, in our view.

Exhibit 12 lays out how our portfolio compares to the benchmark on our key metrics outlined into next year. We view this as a highly alpha-generative backdrop within an expanding thematic opportunity set that has been discussed at length in the past year.

Exhibit 12: Antero Peak Portfolio Relative Characteristics Versus the Benchmark for 2024

Measure	Beating	Accelerating	Outgrowing
S&P 500® Index			
By Weight	N/A	60%	47%
By Count	N/A	62%	41%
Artisan Focus Fund			
By Weight	100%	80%	85%
By Count	100%	82%	90%
Magnitude	8%	N/A	11%

Source: Antero Peak Group/Bloomberg. As of 30 Sep 2023. Beating: EPS is greater than expected 12 months prior; Accelerating: Future EPS growth in upcoming year is greater than previous year; Outgrowing: EPS growth rate is in excess of the S&P 500® Index. Estimates are based on the team’s analysis and are subject to material revision.

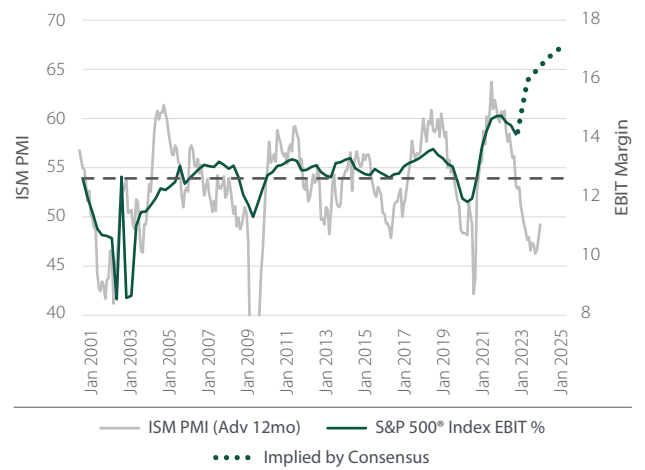
An Update on the Earnings Backdrop

The downward earnings cycle is clearly maturing, and leading indicators like the ISM are near trough levels. Yet, we think the

revisions cycle is far from in the clear. During the quarter, we saw some signs of stabilization after 18 months of downward revisions as estimates were largely unchanged during Q3. Federal Reserve actions still need to propagate through the economy on a lag while nominal rates and cost of capital continue to surge higher. We continue to focus on our bottom-up process while placing modest assumptions for growth in our models.

Of particular concern are margins, which remain elevated. This, coupled with currently high employment levels and tightening liquidity, creates asymmetric downside risk. Exhibit 13 shows the implied margins needed to hit current consensus estimates over the next two years. This appears unlikely to be achieved and already factors in a sharp upturn in leading indicators like the ISM.

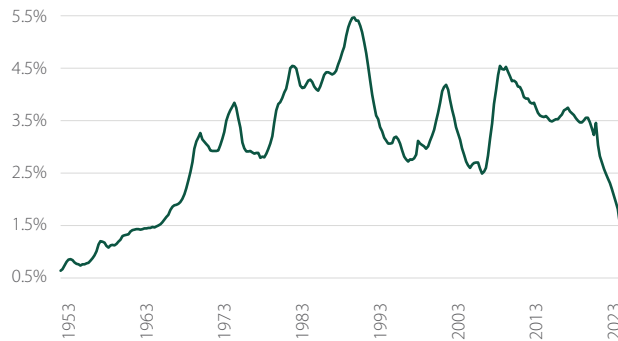
Exhibit 13: S&P 500® Index EBIT Margins Historical and Implied Versus the ISM PMI



Source: Antero Peak Group/PSC Macro. As of 30 Sep 2023. Estimates are based on the team’s analysis and are subject to material revision.

A new dimension has also entered the earnings outlook: interest rates. During the pandemic, bond issuance exploded as companies began to hoard cash given the scope of uncertainty that COVID brought. This debt was borrowed at exceptionally low interest rates and mostly held as cash on the balance sheets of investment grade firms. Given the medium- to long-duration nature of IG corporate debt, many high-quality companies are experiencing a windfall of interest expense as short-dated securities held in cash receive higher returns. The average cost of net debt has collapsed in this period from 3.5% to 1.5%.

Exhibit 14: US Non-Financial Net Interest Payments Are Falling Despite Rising Rates



Source: SG Cross Asset Research/Derivatives/BEA/Bloomberg. As of 30 Sep 2023.

financial markets and investing, leadership and life experiences. This quarter the team read “Zero to One” by Blake Masters and Peter Thiel.

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This “carry trade,” however, is a temporary phenomenon that will present further earnings uncertainty in the coming years.

With respect to yields, we also believe that history often repeats itself or rhymes. Exhibit 15 depicts the path forward for yields after the Federal Reserve stops raising rates. As shown, in every situation yields have meaningfully dropped.

Exhibit 15: Change in Yields

US 10-Yr Bond Yield Move (bps)									
	Aug 1984	Sep 1987	Feb 1989	Feb 1995	Mar 1997	May 2000	Jun 2006	Dec 2018	Median
-12 mo	100	214	118	192	52	80	122	29	109
-9 mo	97	232	17	62	-13	46	90	-10	54
-6 mo	69	218	4	55	7	47	84	-14	51
-3 mo	-86	76	30	-24	42	-12	39	-31	9
-2 mo	-113	100	34	-27	14	18	14	-44	14
-1 mo	-76	51	44	-16	37	57	15	-31	26
Fed Last Hike									
1 mo	-13	29	4	-44	18	-45	-20	3	-5
3 mo	-125	-33	-76	-60	-32	-59	-57	-14	-58
6 mo	-100	-101	-120	-119	-64	-76	-49	-73	-88
9 mo	-200	-22	-159	-168	-102	-132	-55	-97	-117
12 mo	-246	-29	-84	-206	-112	-98	-17	-83	-91

Source: Antero Peak Group/Bloomberg. As of 30 Sep 2023.

Summary

As we look to the remainder of 2023 and beyond, we feel good about the portfolio and its positioning relative to our key process criteria, even amid a challenging earnings environment. Beyond this, we expect the high levels of concentration to present an opportunity for us as active managers to enhance risk-adjusted relative returns as we view this year’s decoupling from revisions and growth as temporary. This contention is supported by a long-term analysis of S&P 500® Index performance that shows strong evidence of revisions, acceleration and growth being the primary drivers of equity relative performance.

We appreciate your ongoing support and trust with your capital. We will continue to work relentlessly to provide you with the best risk-adjusted outcomes. Like Deion Sanders, we are constantly looking to improve our game and upgrade our talent. Within the quarter, we brought on a senior TMT analyst. Lastly, as we’ve shared before, the Antero Peak Group actively reads to further develop perspectives on

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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. 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. Use of derivatives may create investment leverage and increase the likelihood of volatility and risk of loss in excess of the amount invested. 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. These risks typically are greater in emerging and less developed markets, including frontier markets.

This commentary represents the views of the manager as of 30 Sep 2023 and do not necessarily represent those of Artisan Partners. The views and opinions expressed are based on current market conditions, which will fluctuate and those views are subject to change without notice. While the information contained herein is believed to be reliable, there is no guarantee to the accuracy or completeness of any statement in the discussion. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation.

For the purpose of determining the Fund's holdings, exposures are delta-adjusted at the issuer level and may include multiple securities of the same issuer. The holdings mentioned above comprise the following percentages of the portfolio net assets as of 30 Sep 2023: Microsoft Corp 12.1%, Meta Platforms Inc 5.0%, Nvidia Corp 4.1%, NextEra Energy Inc 3.5%. Securities named in the commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

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Portfolio statistics are obtained from various data sources and intended to provide a general view of the portfolio, or Index, at a point in time. Artisan Partners excludes outliers when calculating portfolio characteristics and may use data from a related security to calculate statistics if information is unavailable for a particular security. Percent of net assets represents the portfolio's exposures based on the economic value of investments (including delta-adjusting options exposures). Delta-adjusted options exposure is a measure of the market exposure created by the options and accounts for the sensitivity of options to changes in price of the underlying security. In comparison, measuring the exposure of an option at the market value of the option or notional value can understate or overstate, respectively, the economic exposure and risk. This estimate of portfolio exposure is only an approximation of the portfolio at a point in time.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

Theme classifications are at the sole discretion of the team. Themes and constituents are as of the date indicated and are subject to change. Certain holdings have been reclassified subsequent to initial investment, which has impacted theme performance during the period. Portfolio sector classifications are defined by the investment team based on GICS.

Return on Invested Capital (ROIC) is a measure of how well a company generates cash flow relative to capital invested in the business. **Discounted cash flow (DCF)** is a valuation method used to estimate the value of an investment based on its expected future cash flows. **Earnings Before Interest & Tax (EBIT)** is an indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Spread** is the difference in yield between two bonds of similar maturity but different credit quality. **Magnificent Seven (M7)** include the following companies: Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla.

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