Antero Peak Strategy

QUARTERLY
Commentary

As of 31 December 2020

Investment Process Highlights

Our investment approach is based on thematic 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.

Thematic 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.

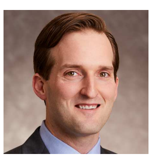
Proactive Risk Management

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 Leadership

The investment team applies the same approach to thematic 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 (% USD)

As of 31 December 2020	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
			Average Annual Total Returns				
Composite — Gross	**14.73**	**30.81**	**30.81**	**25.05**	—	—	**28.88**
Composite — Net	**14.46**	**29.53**	**29.53**	**23.83**	—	—	**27.63**
S&P 500® Index	12.15	18.40	18.40	14.17	—	—	15.40

Annual Returns (% USD) 12 months ended 31 December

	2016	2017	2018	2019	2020
Composite — Gross	—	—	**11.55**	**34.10**	**30.81**

Source: Artisan Partners/S&P. Returns for periods less than one year are not annualized. [1]Composite inception: 1 May 2017.

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees. The Strategy'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.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described near the back of this document, which should be read in conjunction with this material.

"The riskiest thing we can do is just maintain the status quo."

—Bob Iger

Our investment process is intended to help us generate superior risk-adjusted returns regardless of the market climate. Achieving this goal requires a healthy dose of dynamism and flexibility in order to adapt to ever-changing market conditions. As Bob Iger's quote highlights, the riskiest thing you can do is maintain the status quo; we take these words to heart from an investment perspective and as a firm overall. 2020 certainly put our process to the test—the sharp economic contraction due to COVID-19 and subsequent rebound, combined with unprecedented fiscal and monetary policy along the way, created one of the most volatile market backdrops in American history.

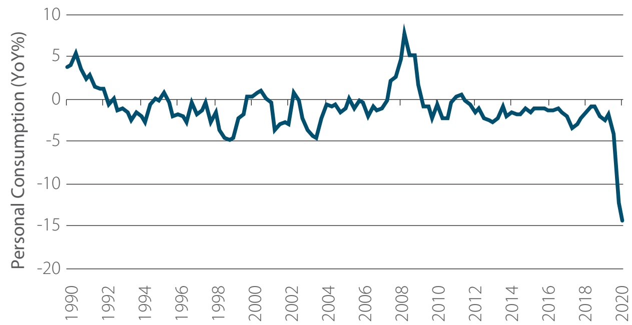
Despite this volatility, we achieved our stated goal of outperforming the S&P 500® Index, doing so with less volatility. In the fourth quarter, the Antero Peak Strategy returned 14.7% (gross), outpacing the S&P 500® Index's return of 12.1%. And for the full year, the Antero Peak Strategy returned 30.8% (gross) relative to the S&P 500® Index's return of 18.4%.

Finding New Inflections—Live Mobility Theme

As a reminder, our research process is focused on identifying inflection points across industries and companies for which we have a divergent view on the long-term return on capital potential. This process does not discriminate between secular, structural or cyclical inflections. Rather, we naturally gravitate toward industries and companies where there are fundamental inflections and associated accelerations, regardless of the underlying driver. As a result, we expect our portfolio will be composed of each type of inflection at any given time.

In 2020, the COVID pandemic violently altered the composition of the global economy. Some industries, particularly in travel and hospitality, were virtually shut down as containment measures took hold. Others that provided more "socially distant" services, such as e-commerce, saw a sharp pull-forward in their adoption. Exhibit 1 illustrates the drastic shift in consumption as spending on services slowed considerably amid the COVID-19 pandemic. As of November 2020 (the latest data point available), services spending had declined by $503bn on an annualized basis YOY, while goods spending rose $317bn.

Exhibit 1: Disruption in Consumer Habits
US Personal Consumption Expenditure—Goods and Services



Annualized PCE ($bn)	Nov 2019	Nov 2020	YoY%	$ Shift
Goods	4,560	4,877	6.9%	317
Services	10,193	9,690	(4.9)%	(503)
Total PCE	**14,753**	**14,567**	**(1.3)%**	

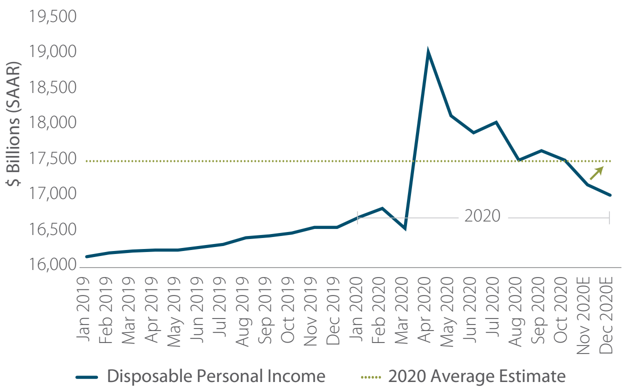
Source: Antero Peak Group/US Bureau of Economic Analysis. Annualized personal consumption expenditures as of 30 Nov 2020. Personal consumption expenditures (PCE) is the value of the goods and services purchased by, or on the behalf of, US residents.

The number of societal transformations since March has been truly breathtaking, and these transformations have potentially created inflections that we seek out in our investment process. What jumps out to us is that much of the economic malaise caused by COVID will likely reverse at some point, and the economy may return to some semblance of normalcy. To build conviction around a potential COVID-related inflection we focused our research on potential catalysts for the "stay at home" trade to reverse; as such, we homed in on two key variables:

- The state of the US consumer
- The potential for COVID restrictions to reverse

In terms of the US consumer, we disaggregated disposable personal income into subcomponents to see how the pandemic had affected each aspect of the consumer wallet. Through this exercise, we found that wages fell sharply, as expected with the rise in unemployment, yet this headwind was fully (even a bit more!) offset by increases in government transfer payments—namely, enhanced unemployment insurance and stimulus checks. Surprisingly, however, savings rates climbed to unprecedented levels during the pandemic as stay at home orders created a structural impediment to consumption; in other words, by being stuck at home under lockdown, consumers were forced to spend a lot less than they normally would, particularly on services like travel, haircuts, etc., so their savings went up. These findings, summarized in Exhibit 2, support our view that the consumer wallet will be strong in 2021, despite reduced fiscal support, as the US consumer benefits from a continuing recovery in employment and has a huge reserve of savings to draw upon.

Exhibit 2: Robust Consumer Wallet



Source: Antero Peak Group/Bureau of Economic Analysis. Disposable personal income as of 30 Nov 2020. SAAR is the seasonally adjusted annual rate. November and December data are based on team estimates.

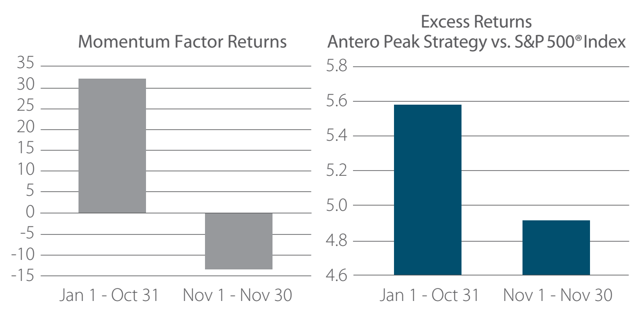
A healthy consumer wallet isn't sufficient to drive consumption in 2021—the societal conditions need to be in place as well, which requires easing of COVID restrictions in order to allow consumers to be out and about together and unleash pent-up demand in areas like travel and services. To this end, we researched the vaccine methodologies and closely monitored vaccine trials throughout 2020 to understand the likelihood one or more may be successful, as our view was that only through a scientific solution could society return to normal. Based on our extensive conversations with biotech experts, immunologists and doctors, we developed conviction early on (mid-year 2020 or so) that the likelihood of an effective vaccine was high for two main reasons. First, COVID-19 has not to date significantly mutated its protein structure. While there have been several more subtle mutations, none has been enough to compromise the efficacy of an immune response. A virus with substantial mutations in its structure, on the other hand, is less conducive to a successful vaccine because the immune response it elicits is more likely to be ineffective against mutant strains.

Second, the early trial data for nearly all the Operation Warp Speed vaccines, whether mRNA, viral vector or traditional, showed the vaccines were eliciting a robust immune response (neutralizing antibodies and/or T-cells) in excess of that generated by people who had recovered from COVID on their own. All the vaccines, regardless of methodology, were working well, and historically when this is the case in vaccine trials, the likelihood of at least one effective candidate is high. Given that a vaccine would help catalyze the reopening of large sectors of the economy and we had a differentiated view on the likelihood that at least one vaccine candidate would be effective, we developed an inflection insight that reopening beneficiaries would recover faster than consensus anticipated.

This inflection insight, in turn, prompted us to work through names in our coverage universe whose revenue and earnings could potentially see a meaningful acceleration as the economy reopens; in particular, we focused on companies that may benefit from increased consumer mobility. For many companies, our bottom-up research corroborated our hypothesis that this inflection stood to support a sharp revenue and earnings acceleration in 2021. As we worked through the research and developed conviction name by name per our process outlined earlier, we proactively rotated capital from COVID beneficiaries to COVID recovery stocks during the third and fourth quarters of 2020, one name at a time.

Then, on November 9, news of a successful phase III vaccine trial from Pfizer (95% efficacy, mind you—even better than we had imagined!) triggered a violent reversal in market leadership whereby businesses that had suffered during the pandemic began to outperform sharply. This violent reversal was evident in the momentum factor, which experienced the largest single-day selloff in its history. By the end of the month, the momentum factor had fallen over 13%, while more value-oriented stocks outperformed. Despite the dramatic changes in market leadership, the portfolio was able to deliver excess returns due to our aforementioned rotation of capital on the back of our process (we did actively rotate some more on the day of the vaccine announcement as well). These results, summarized in Exhibit 3, illustrate excess returns for the portfolio amid both a momentum tailwind and a momentum headwind, affirming the flexibility of our process to any market environment.

Exhibit 3: 2020 Excess Returns Irrespective of Factors (%)



Source: Antero Peak Group/Bloomberg/S&P. Net-of-fees performance shown for the Composite. The momentum factor is designed to capture excess returns of high performing stocks that have historically exceeded the returns of a stated benchmark and is not available for direct investment. **Past performance does not guarantee and is not a reliable indicator of future results.**

Maintaining Discipline

While we are pleased with our results in 2020 and since inception, we are far from satisfied. Rather, these results give us confidence that our process provides a repeatable recipe for success, but we need to keep working to execute effectively. As such, we will continue to diligently search for inflections regardless of whether they are underpinned by cyclical, secular or structural changes. While we have highlighted the inflections associated with the COVID-19 pandemic in this letter, it is not the only inflection we have identified. In fact, our portfolio is currently comprised of all three types of inflections—secular, cyclical and structural—which we believe helps us create a more resilient portfolio.

2020 was a year filled with unprecedented challenges rippling through businesses and everyday lives globally. As the world begins to emerge from the pandemic, these unique challenges have presented equally unique opportunities. As managers of capital, the backdrop for 2021 has us very excited, for our process naturally leads us to industries and companies undergoing significant change.

We are grateful for your partnership and are humbled by the trust you have placed in us to manage your capital.

Portfolio Exposure by Current Theme[1]

Themes	% of net assets
Network Infrastructure Modernization	24.7
Live Mobility	23.8
Digitization of Commerce	16.8
Automation of the Industrial Complex	13.1
Data Monetization	12.5
Transformation of the Enterprise	8.1
Life Sciences	2.3
TOTAL	**101.3%**

Source: Artisan Partners. [1]% of net assets represents the portfolio's exposures based on the economic value of investments and options are delta-adjusted. Cash and cash equivalents represented 2.3% of net assets.

For more information: Visit www.artisanpartners.com

Investment Risks: 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. These risks typically are greater in emerging markets. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

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The discussion of portfolio holdings does not constitute a recommendation of any individual security. For a list of the top and bottom contributors to return for to the strategy, refer to the Contributors to Return chart. Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution and Contribution are 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.

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Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

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Return on Invested Capital (ROIC) is a measure of how well a company generates cash flow relative to capital invested in the business.

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A R T I S A N   P A R T N E R S

Antero Peak Strategy

Contributors to Return (% USD)

As of 31 December 2020

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Micron Technology Inc	4.22	1.82	5.84
Analog Devices Inc	6.80	1.79	6.93
Taiwan Semiconductor Manufacturing Co Ltd	4.47	1.56	4.32
The Walt Disney Co	3.23	1.45	4.54
T-Mobile US Inc	5.22	0.95	4.93

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Fidelity National Information Services Inc	7.49	-0.58	4.95
Visa Inc	1.90	-0.45	0.00
Apple Inc	0.94	-0.34	0.03
Facebook Inc	0.58	-0.16	0.00
Amazon.com Inc	1.56	-0.15	0.22

Source: Artisan Partners/FactSet. Portfolio weights based on the economic value of investments and options are delta-adjusted. **Performance is historical and is not a reliable indicator of future results.** As of 31 Dec 2020. These investments made the greatest contribution to, or detracted most from, performance during the period based on a representative account within the strategy Composite. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the measurement period. Securities of the same issuer are aggregated to determine the weight in the portfolio. % Contribution to Return is calculated by FactSet by multiplying a security's weight in the portfolio by its in portfolio return for the period referenced and does not take into account expenses of the portfolio.