Antero Peak Strategy

QUARTERLY Commentary

As of 30 June 2021

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.

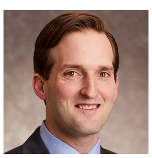
Proactive Risk Management

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 30 June 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
			Average Annual Total Returns				
Composite — Gross	**5.79**	**8.57**	**37.12**	**23.28**	—	—	**27.54**
Composite — Net	**5.53**	**8.03**	**35.79**	**22.07**	—	—	**26.30**
S&P 500® Index	8.55	15.25	40.79	18.65	—	—	17.38

Annual Returns (% USD) 12 months ended 30 June

	2017	2018	2019	2020	2021
Composite — Gross	—	**41.26**	**18.54**	**15.34**	**37.12**

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.

"It's all about evaluating skills and putting a price on them. Thirty years ago, stockbrokers used to buy stock strictly by feel. Let's put it this way: Anyone in the game with a 401(k) has a choice. They can choose a fund manager who manages their retirement by gut instinct, or one who chooses by research and analysis. I know which way I'd choose."

—Billy Beane

Our team's culture is rooted in a disciplined investment process and a drive for continuous improvement. This culture is intended to help us generate superior excess returns. Since inception, the Antero Peak Strategy has returned 27.5% (gross), outperforming the S&P 500® Index by 10.2% (all returns in USD unless stated otherwise). In the second quarter, we fell short of our expectations, returning 5.8% relative to the S&P 500® Index's 8.6%, though we remain committed to our process as we believe it gives us the highest probability of investment success over the long term.

In a 2009 interview, Billy Beane touched on the importance of having a discernable process that is repeatable and fosters objectivity. As general manager of the Oakland Athletics, Beane rose to prominence in the mid-2000s for applying sabermetrics, an unorthodox approach to measuring skills and value among baseball players. Beane's approach faced skepticism initially but was ultimately vindicated by consistently fielding competitive baseball teams, despite the cost constraints associated with smaller market teams. Beane's commitment to a process and data did not guarantee success, but he found careful analysis improved the probability of success and reduced errant decision making.

Like baseball, investment management is a challenging profession, both intellectually and emotionally, and is rife with highs and lows. Adhering to a process helps us navigate the highs and lows, and focus on the task at hand, delivering superior returns for our clients. As we enter the back half of 2021, we want to provide a review of what transpired over the last six months and outline how our process continues to help us manage capital irrespective of market conditions. Similar to Billy Beane, we aim to construct a portfolio not on gut instinct, but on the depth of our own research and a steadfast commitment to our process.

Reflecting on H1 2021

As a reminder, our research process is centered around finding inflections that are underpinned by secular, cyclical or idiosyncratic/company-specific forces. We've found that these inflections are often misunderstood or mis-modeled by the Street, which allows us to take a differentiated view on the earnings power and multiple paid for the business. Acceleration and differentiation remain the cornerstones of our investment process, and ideally, we aim to invest in companies that meet these criteria and are growing at a rate more than the S&P 500® Index. This nuance raises the bar for portfolio holdings, particularly in years when the index is both growing and accelerating at a rapid pace. Historically, the data supports that companies that meet these criteria have outperformed the index.

At the start of the year, there were widespread expectations for robust economic growth; monetary and fiscal stimulus provided ample support for an economy already rebounding from the COVID-induced slowdown. However, the economic recovery has exceeded expectations, providing a significant tailwind for upward revisions for the S&P 500® Index companies. Over the course of the year, consensus revenue and EPS estimates have been revised even higher, driven by more cyclical areas of the market (more on this later).

Exhibit 1 plots the path of calendar year consensus S&P 500® Index EPS revisions by sell-side analysts since 1998. EPS estimates are typically revised down during a year, although upward revisions are not uncommon in the early stages of an economic recovery (e.g., 2010). However, this year's upward revisions have been extreme—at this point, the 2021 upward revision is unprecedented. These revisions even exceeded the above-consensus estimates embedded in our bottom-up analysis.

Exhibit 1: Historical Revisions to Annual S&P 500® Index EPS Estimates

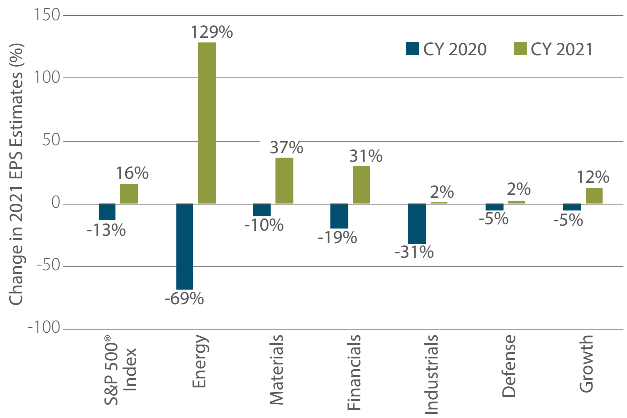
Source: Antero Peak Group/S&P/Refinitiv/FactSet/Credit Suisse. EPS figures represent analyst consensus estimates according to data collected by FactSet. Consensus estimates for the S&P 500® Index is a forecast of projected earnings based on the average estimates of all equity analysts covering each public company included in the index. Analyst forecasts are subject to revision over time—based on individual company fundamentals or as the macroenvironment changes.

The 2021 upward EPS revisions have not been evenly distributed across the S&P 500® Index (Exhibit 2). Energy sector 2021 EPS estimates have been revised sharply higher this year, following early initial downward revisions last year. A similar trend has occurred in financials and other cyclical sectors. These violent swings in earnings estimates illustrate the sensitivity of certain sectors to changing economic conditions. This was most evident in the energy sector, which saw sharp earnings cuts in 2020 that were only partially recouped in 2021. For 2021, estimates for the energy sector were revised down by 69% as we entered COVID, and since have been revised back up 129%.

While some sector earnings reversals were sharp, they were not built upon a strong foundation for sustainable growth. The earnings power of these businesses remains below prior levels, and extreme revisions represent short-term estimate oscillations, rather than true inflections in business models, ROIC path or opportunity for analytical differentiation—all key elements of our process. Since we seek multi-year acceleration, instead of shorter-term factors, we do not typically invest in these companies.

Exhibit 2: Earnings Revisions by Sector

Changes in 2021 S&P 500® Index EPS Estimates



Source: Antero Peak Group/S&P/Refinitiv/FactSet/Credit Suisse. EPS figures represent consensus estimates according to data collected by FactSet.

Strong upward EPS revisions have presaged significant earnings beats over the last several quarters. Prior to Q2 2020, actual EPS reported by S&P 500® Index companies beat analyst consensus estimates by roughly 5% on average. More recently, consensus EPS estimates were revised higher for cyclical areas of the market, and the S&P 500® Index's average earnings beat rose to about 20%. Many of these earnings surprises were in lower-quality companies (including energy) prone to sharp accelerations, from relatively low (if not negative) earnings growth rates. By contrast, our investment process not only seeks earnings growth and acceleration rates in excess of the S&P 500® Index's, but those trends must be sustainable on a multi-year basis. Our work suggests such earnings growth and acceleration is improbable for many lower-quality companies.

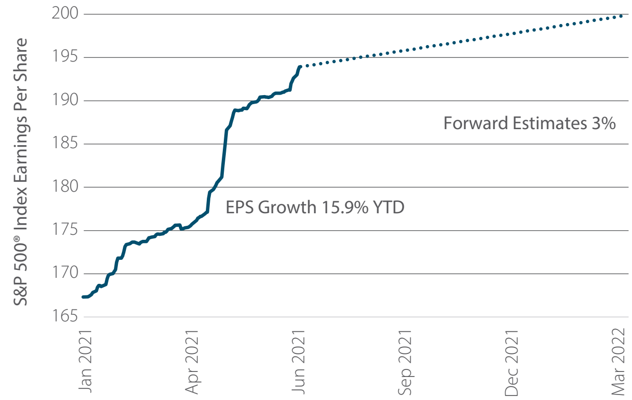
Portfolio Outlook

As we entered 2021, our portfolio was comprised of companies we viewed had meaningful upside and differentiated earnings profiles relative to S&P 500® Index's consensus estimates for 2021 and beyond. In the subsequent months, our analysis was largely confirmed as companies reported results, but we underestimated the magnitude of beats elsewhere in the market.

Companies tied to the COVID reopening was one area that lagged the broader market. As discussed in our Q4 letter, we were optimistic that successful vaccine trials would catalyze an increase in consumer mobility and the economy's reopening. While the economic recovery has been strong, lingering shutdowns tempered expectations in companies tied to the reopening. As a result, our live mobility theme has not played out as expected. Still, as shutdowns abate and consumer comfort increases, we expect the live mobility theme to catch up in the back half of 2021.

The torrid economic recovery, strong earnings revisions and extraordinary earnings surprises created a headwind for our process compared to the S&P 500® Index. Finding companies that fit our process with multi-year, above-index growth and acceleration in revenues and earnings proved challenging. As we look ahead to 2021's second half, we expect the pace of economic recovery to moderate as we return to normal. A normalizing economic backdrop creates a clearer path for portfolio outperformance.

Exhibit 3: Path of 2021 Consensus EPS

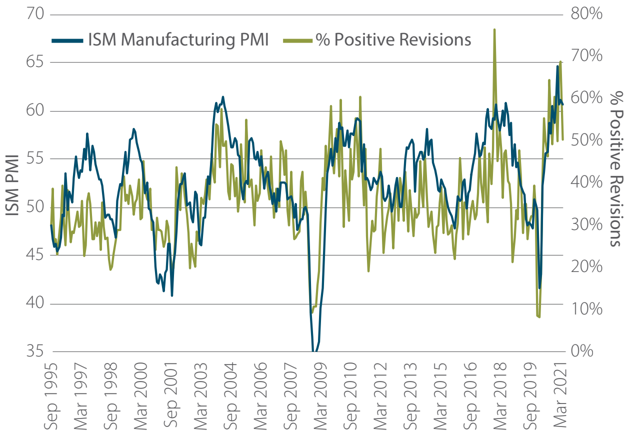


Source: Antero Peak Group/S&P/Refinitiv/FactSet/Credit Suisse. Data as of 30 Jun 2021. Forward EPS based on consensus estimates according to data collected by FactSet. Forward estimates are based on consensus estimates for the remainder of 2021.

Exhibit 3 summarizes the path of EPS revisions through the first six months of 2021. Given the 15.9% rise we have seen so far, further upward revisions are likely challenging, especially as the reopening progresses and the effects of fiscal stimulus wane. If EPS growth shifts lower, we believe companies with more enduring earnings potential are well-positioned to outperform the S&P 500® Index, favoring our approach and portfolio.

Our outlook is also supported by the broader economic backdrop; if history is any indication, the pace of this economic recovery isn't likely sustainable and earnings growth for the S&P 500® Index should decelerate. Amid this downshift in economic growth, we expect market leadership to be less macro driven—a change that favors fundamental, bottom-up research. Exhibit 4 plots the ISM PMI relative to the percent of total earnings revisions that are positive. The chart suggests earnings revisions are highly cyclical, and in the first half of 2021 the ISM reached a more than 30-year high. From such lofty levels, we expect the tailwind to earnings revisions should abate as the economic backdrop normalizes. Even if the economic recovery continues, the rate of growth should slow, which will challenge lower-quality, cyclical companies to continue growing earnings at a rapid pace.

Exhibit 4: ISM PMI vs. S&P 500® Index Earnings Revisions



Source: Credit Suisse/Bloomberg. % of positive revisions based on data collected by Credit Suisse. The ISM Manufacturing Index, also know as the purchasing managers' index (PMI), is a monthly indicator of US economic activity based on a survey of purchasing managers at more than 300 manufacturing firms. It is considered to be a key indicator of the state of the US economy. **Past performance does not guarantee and is not a reliable indicator of future results.**

However, we do not take this slowdown in EPS growth as a given. We remain disciplined in our process and aim to outperform regardless of the economic environment. Given our growth assumptions for our portfolio compared to the S&P 500® Index, we believe our portfolio has earnings and revenue differentiation in 2021 and further differentiation in 2022—a core tenet of our process—explaining our enthusiasm for our portfolio as we step into the second half of the year.

Summary

Looking ahead, we see a number of exciting opportunities amid a more nuanced economic backdrop. As economic growth decelerates from this unprecedented growth rate, we believe our portfolio, which comprises more durable compounders, can outpace the S&P 500® Index. Like Billy Beane, we are strict adherents to a process. We remain committed to finding inflection points that can lead to acceleration in revenue and earnings. We also seek differentiation vs. consensus, and thesis duration that can lead to more sustainable ROIC growth and multiple expansion. Our work suggests this gives us a high probability of achieving investment success.

For more information: Visit www.artisanpartners.com

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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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Discounted cash flow (DCF) is a valuation method used to estimate the value of an investment based on its expected future cash flows. **Return on Invested Capital (ROIC)** is a measure of how well a company generates cash flow relative to capital invested in the business. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock.

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For Institutional Investors – Not for Onward Distribution

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

Antero Peak Strategy

Contributors to Return (% USD)

As of 30 June 2021

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Facebook Inc	5.30	1.02	6.34
Analog Devices Inc	8.04	0.91	6.20
United Parcel Service Inc	1.15	0.66	0.00
Intuit Inc	1.98	0.56	3.28
IHS Markit Ltd	3.55	0.56	3.62

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
S&P Global Inc	-2.39	-0.41	0.00
The Walt Disney Co	1.17	-0.23	0.00
Comcast Corp	0.44	-0.17	0.00
The Boeing Co	0.52	-0.16	0.00
Fidelity National Information Services Inc	3.99	-0.15	4.08

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 30 Jun 2021. 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.