Artisan Value Income Strategy

QUARTERLY
Commentary

As of 31 December 2023

Investment Process

We seek to invest in companies that are undervalued, in solid financial condition and have attractive business economics. We believe that companies with these characteristics are less likely to experience eroding values over the long term.

Attractive Valuation

We value a business using what we believe are reasonable expectations for the long-term earnings power and capitalization rates of that business. This results in a range of values for the company that we believe would be reasonable. We generally will purchase a security if the stock price falls below or toward the lower end of that range.

Sound Financial Condition

We prefer companies with an acceptable level of debt and positive cash flow. At a minimum, we seek to avoid companies that have so much debt that management may be unable to make decisions that would be in the best interest of the companies' shareholders.

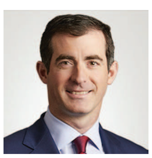
Attractive Business Economics

We favor cash-producing businesses that we believe are capable of earning acceptable returns on capital over the company's business cycle.

Team Overview

Everyone on the team functions as a generalist with respect to investment research and the entire team works together on considering potential investments.

Portfolio Management


Thomas A. Reynolds IV
Portfolio Manager


Daniel L. Kane, CFA
Portfolio Manager


Craig Inman, CFA
Portfolio Manager

Investment Results (% USD)

As of 31 December 2023	QTD	YTD	1 Yr	3 Yr (Average Annual Total Returns)	5 Yr	10 Yr	Inception[1]
Composite — Gross	**10.77**	**12.20**	**12.20**	—	—	—	**1.90**
Composite — Net	**10.58**	**11.42**	**11.42**	—	—	—	**1.19**
S&P 500® Index	11.69	26.29	26.29	—	—	—	6.58
Dow Jones US Select Dividend Index	10.17	1.53	1.53	—	—	—	1.47

Annual Returns (% USD) Trailing 12 months ended 31 December

	2019	2020	2021	2022	2023
Composite — Net	—	—	—	—	**11.42**

Source: Artisan Partners/S&P/S&P DJI. Returns for periods less than one year are not annualized. [1]Composite inception: 1 March 2022.

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.

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.

Investing Environment

US stocks closed out 2023 strongly with a huge rally in the final two months of the year sparked by a big drop in long-term US Treasury yields. The S&P 500® Index surged 16% from its October lows to finish at its high of the year. The rally kicked off in late October just days after high-profile investors Bill Ackman and Bill Gross acknowledged they had covered their US Treasurys shorts and also coinciding with the US Treasury department's shift in issuance from long-dated bonds in favor of shorter term debt. At that time, the market was pricing what may prove to be a cycle-peak cost of capital and was also grappling with fears an aggressive Federal Reserve would tip the economy into recession. As inflation continued easing and economic growth remained resilient, investors sensed rates had likely peaked and the threat of a significant recession had faded. The revival of animal spirits was also supported by improved corporate fundamentals as earnings growth turned positive after a few quarters of modest weakness. Yields continued to decline into year end as inflation neared more comfortable levels, leading to increased bets of a dovish pivot by the Federal Reserve in the first half of 2024.

Dividend-paying stocks were out of favor for much of 2023 after performing well in 2022. The Dow Jones US Select Dividend Index finished the year slightly positive, with a 1.53% return after gaining 10.17% in Q4. Up until the final two months of the year, the story of 2023 for US equities was extremely narrow leadership. Through three quarters, nearly all the S&P 500® Index's YTD gains were generated by the Magnificent Seven, as the largest seven US stocks were dubbed. Narrow breadth was also evident in dispersion of returns by market cap, sector and style as large-cap, technology and growth stocks were big winners by wide margins in comparison to small caps, defensive sectors and value stocks.

Market breadth meaningfully improved in Q4 as many left-behind stocks benefited from soft landing/no landing hopes and substantial easing in financial conditions as the 10-Year Treasury yield declined more than 100bps to fall below 4%. In the S&P 500® Index, the top-performing sectors were interest rate sensitive financials and real estate stocks and more cyclical sectors, like consumer discretionary, technology and industrials. With energy prices falling, energy was the only sector that didn't participate in the broader market rally.

Performance Discussion

In 2023, the portfolio performed in line with our total return expectations—delivering a strong total return comprised of premium income (a portfolio current yield that is greater than or equal to 2X the average current yield for stocks in the S&P 500® Index) and solid capital appreciation. Returns for the year were led by our Dividend Growth and Dividend Recovery holdings as investors favored businesses with higher growth rates. Core Value—most of the portfolio—returned about 13%. Our steadier and higher yielding Capital Structure and Bond Proxy holdings generated single-digit returns.

In Q4, our portfolio participated well in the equity market rally. We had broad gains among our equity holdings across the Core Value, Bond Proxy, Dividend Growth and Dividend Recovery buckets. Our Capital Structure holdings, which are predominantly fixed income holdings, returned about 3.6%. Banks were well represented among our top Q4 performers as the Treasury market rally drove big gains in the bank stocks. US Bancorp, PNC Financial Services and Fifth Third Bancorp—three banks we purchased earlier this year—were each among our top five contributors to return. When bank stocks sold off in Q1 due to fears of contagion following Silicon Valley Bank's failure, we took advantage of the market dislocation by purchasing these stocks at what were, in our view, cheap prices. These are banks we have known for years. They are well managed and well capitalized. As larger banks, they were less impacted by the turmoil that affected smaller institutions as depositors sought the safest places to store their money. The recent rebound is an example of how our approach of investing in out-of-favor businesses can lead to alpha. These banks are not immune from industry-wide headwinds from higher deposit costs, pressured net interest margins and fleeing deposits. However, we did not see these banks having a similar level of risk, with respect to uninsured deposits and unrealized losses, which contributed in varying degrees to the collapses of other banks in March 2023. As investors, we cannot avoid risk. However, we are willing to take risk if we are being compensated appropriately.

Other top Q4 contributors were Lamar Advertising and WaFd. Lamar Advertising operates outdoor advertising structures such as billboards, digital billboards and transit ads. The overall advertising environment remains challenging, but Q3 results were a little better than expected, both on revenues and margins, driving the stock higher. Business results have remained relatively steady, but the market has surprisingly treated the stock as highly cyclical, with shares up 28% in Q4 after dropping 14% in Q3. While the company's growth can ebb and flow, over the long term, the company has experienced average annualized organic growth in the high single digits, supplemented by small tuck-in acquisitions. With a record of consistently generating free cash flow and prudent capital allocation that includes high return of capital to shareholders, this stock fits our process.

WaFd is a regional bank based in Seattle. As one of our Capital Structure investments, we hold both the common equity, which we first purchased in Q4 2022, and the preferred equity paying a 4.875% coupon that we bought in early October 2023 when it was trading at a steep discount to par and yielding 9.67%. Having the flexibility to invest across the capital structure allowed us to take advantage of a seeming mispricing in the preferred, which despite its lower risk was selling at a price that had a high probability of generating an equity-like return. Both shares rallied along with the broader banking sector in Q4. The common equity returned nearly 30%, and the preferred returned nearly 20%. WaFd is an example of how we seek to employ an opportunistic investment approach and a flexible and dynamic portfolio construction to deliver reliable opportunistic income (ROI).

Our weakest Q4 performers included energy company EOG Resources and cable companies Comcast and Cable One. EOG, a US shale-focused E&P company, was weak along with the broader sector. EOG is our sole energy sector holding. We have stringent criteria for business quality, which is particularly important in commodities sectors as these businesses do not control the underlying commodity prices, which can be volatile. EOG is one of the highest quality operators in the E&P space. EOG has a low-cost production position with a strong reserve base, giving it an advantage versus peers. Further, EOG's management has long focused on return on invested capital and cash flow generation, distinguishing it from many of the company's competitors, which prioritize growth over profitability. Its commitment to return excess capital to shareholders via regular and special dividends is also highly appealing, particularly in a period of rising interest rates. The company has proven its ability to create economic value for shareholders, even over the past decade that included the toughest energy commodity environment of the last 30+ years. The company's strong balance sheet enabled it to increase production capabilities during the prior downturn.

Shares of Comcast were down <1% in Q4, but the stock was a top contributor in 2023. Comcast's core broadband business has transitioned to slow growth resulting from maturity, reduced residential real estate turnover and increased competition from wireless, but the company is successfully driving margin growth through pricing and cost controls. The ancillary businesses are also contributing well to the bottom line. The studios segment has benefited from success at the box office, with hits like "The Super Mario Bros. Movie" and "Oppenheimer," while the theme parks business has normalized post COVID. Ultimately, Comcast is delivering what investors want, which is strong free cash flow generation and return of capital via dividends and share repurchases.

Cable One is a small cable company operating in rural US markets. We hold four Cable One securities: the common stock, a corporate bond and two convertible bonds, with an aggregate weighting of 3.8%. Weakness in the common equity was partially offset by positive returns in the three fixed income holdings in Q4. Like Comcast, Cable One has been hurt by concerns about increasing competition from wireless and slowing subscriber growth. We don't share these concerns. While wireless companies are entering new markets, 5G is not currently competitive with cable's download speeds, and based on the physics of wireless data delivery, 5G is unlikely to be competitive with cable for many years, if ever. Cable continues to have a competitive advantage with respect to network speeds, reliability and capital intensity. Despite recent growth challenges, Cable One's free cash flow conversion remains solid, and the valuation is highly attractive, having a free cash flow yield of ~10% and selling under 8X earnings.

Portfolio Activity

In Q4, in addition to purchasing the WaFd preferred shares, we initiated new positions in Diageo and NNN REIT. Diageo is a global leader in alcoholic beverages with an impressive collection of brands across spirits and beers. The company's portfolio of over 200 brands provides diversification and allows it to meet consumer trends. A key focus for growth has been premiumization, and today, Diageo's portfolio is now more heavily weighted toward premium segments. Shares are under pressure due to fears of growth normalizing after a COVID-induced bounce and premiumization headwinds as some markets are showing consumers trading down to value alternatives. In the near term, margin expansion will likely be constrained, but the company generates meaningful free cash flow and returns it to shareholders through dividends and share repurchases. Over the past five years, Diageo generated £12 billion free cash flow and returned £16 billion to shareholders. Although spirits are more cyclical than other staples, the company's growth prospects are better long term, and we believe the current situation has provided us an attractive investment opportunity.

We purchased NNN in early October. NNN is a real estate investment trust (REIT) that executes triple net leases—a type of lease in which the tenant pays, in addition to rent and utilities, three other property expenses: insurance, maintenance and taxes. Typical advantages of triple net lease REITs versus other REITs involve lower leverage, lower capital intensity and a more stable rent roll that contribute to the ability to smartly fund growth. NNN focuses on free-standing single-tenant buildings whose tenants are in service retail industries (e.g., convenience stores, restaurants, gyms and car washes). Overall, NNN has been in the triple net business for 40+ years, has a seasoned and conservative management team and has operated successfully in and out of cycles. NNN's approach is one of focus, discipline and creating economic value per share, which are traits often lacking in the real estate industry. As evidence, during a period of low cap rates and cheap leverage, NNN didn't aggressively pursue acquisitions to improve short-term earnings but instead extended the duration of its borrowings to lock in low financing costs. NNN has an average duration on its debt of 12 years, which is more than double the peer average. Importantly, this provides NNN balance sheet protection in a rising rate environment, allowing the company to go on the offensive while other industry participants pull back due to soaring borrowing costs. At our time of purchase, the market's desire to exit businesses with interest rate risk wasn't differentiating between individual REITs and how they would perform in a higher-for-longer interest rate environment. In the case of NNN, our purchase was well timed as the stock rose 25% in Q4 as inflation data indicated we are probably past the peak of a rate tightening cycle.

Perspective

Strength in the equity market has defied expectations. The history of monetary tightening cycles and inverted yield curves presaging economic downturns has been written about ad nauseum. However, this common knowledge proved in 2023 to be a "wall of worry" for stock prices to climb. Will this also be the case in 2024? Fortunately for us—considering what we believe are the poor probabilities of being able to repeatably predict economic variables and interest rates—we don't need to participate in this prediction game. We believe our time is better spent finding good businesses at reasonable valuations. Speaking of valuations, value stocks remain historically cheap. Aside from the pandemic years of 2020 to 2021, value hasn't been this cheap relative to growth since the aftermath of the tech bubble. The Russell 1000® Value Index trades for 16.3X FY1 estimated earnings. The Russell 1000® Growth Index trades at 30.4X FY1 estimates. The average and median valuation spreads between these indices have been 7.8 and 6.1 percentage points over the past 26 years. Today, it's 14.1 percentage points. We don't know if the valuation premium for growth stocks will revert in a year or over the next 10, but we do know that the current spread positions value stocks favorably from here.

A Tribute to Charlie Munger (January 1, 1924—November 28, 2023)

Heeding the advice of Charlie Munger, we are careful of cult-like behavior. Yet, we are unabashed groupies of Charlie Munger (and, of course, Warren Buffett). What gives? We believe that developing oneself, both as an investor and as a person, requires choosing the right people to learn from. Charlie, as was his wont, put this succinctly and wisely: *"I believe in the discipline of mastering the best that other people have ever figured out. I don't believe in just sitting down and trying to dream it all up yourself. Nobody is that smart."* Amen to that. Intelligent and efficient, sign us up!

Clearly, Charlie is well known beyond our small value tribe due to his prominent role in building one of the most successful investing records in the modern era. While we do admire the record, the respect we have for Charlie goes beyond the numbers. The intangibles, plus the record, are where the respect is earned … intangibles like integrity, honesty, fair dealing, open-mindedness and independent thinking (we'd also add humor, which we think is an excellent character trait).

To pay tribute to someone whose thinking and behavior have had a tremendous influence on the founding and continuing operation of our team for over 25 years, we share a few of our favorite Charlie Munger quotes and how they connect to the operating tenets of our investment team.

> *"Three rules for a career: 1) don't sell anything you wouldn't buy yourself 2) don't work for anyone you don't respect and admire 3) work only with people you enjoy."*

We pour our own money into our portfolios, and we only bring onto the team people whom we respect and admire, and as important, whom we enjoy being around.

> *"I try to get rid of people who always confidently answer questions about which they don't have any real knowledge."*

In our business, overconfidence is the most dangerous trait. We work hard to avoid it and stay away from those who have it.

> *"Acquire worldly wisdom and adjust your behavior accordingly. If your new behavior gives you a little temporary unpopularity with your peer group, then to hell with them."*

We believe in the principle of doing what is right even if it is unpopular. This applies to both life and investing. In investing, we believe buying what is "unpopular" is where the bargains are found.

> *"The number one idea is to view a stock as an ownership of the business, and to judge the staying quality of the business in terms of its competitive advantage. Look for more value in terms of discounted future cash flow than you are paying for. Move only when you have an advantage."*

For over 25 years, this sums up our approach to assessing a business and how we try to buy only when we believe we have an advantage.

> *"People calculate too much and think too little."*

We love the simplicity of this powerful statement. Our industry is full of numbers, but they don't reveal the answers.

> *"Develop into a lifelong self-learner through voracious reading; cultivate curiosity and strive to become a little wiser every day."*

Everyone on our team reads all the time, not just for work, but because we love to learn and are curious by nature. This leads back to desiring to work with growth-minded people who are on a similar journey of wisdom.

> *"Recognize reality even when you don't like it, especially when you don't like it!"*

One of our team's mantras. Our job is truth-seeking, and to do this well, one must accept reality as it is, not as we want it to be!

> *"Spend each day trying to be a little wiser than you were when you woke up. Discharge your duties faithfully and well. Step by step you get ahead, but not necessarily in fast spurts. But you build discipline by preparing for fast spurts. Slug it out inch at a time, day by day. At the end of the day, if you live long enough, most people get what they deserve."*

We believe we should strive each day to get a little better and smarter regarding how we do our jobs. Our goal is to execute our process with discipline. We invest with a longer time horizon as we seek the accumulation of gains over time rather than instant gratification.

> *"A lot of people with high IQ's are terrible investors because they've got terrible temperaments. And that is why we say that having a certain kind of temperament is more important than brains. You need to keep raw irrational emotion under control. You need patience and*

discipline and an ability to take losses and adversity without going crazy. You need an ability to not be driven crazy by extreme success."

Thankfully having the highest IQ doesn't equal being the best investor! We have a group of investors who act with equanimity in good times and the inevitable bad times. Anyone can handle good times. That is easy. Handling the tough times is what matters. A big part of our admiration of Charlie and Warren stems from their extreme "success" in life and how they did not go "crazy." Their steadiness of character reveals a good deal regarding their values and focus on an internal versus an external scorecard.

"Remember that reputation and integrity are your most valuable assets and can be lost in a heartbeat."

As fiduciaries, we take these words to heart.

ARTISAN CANVAS

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Investment Risks: There is no guarantee that the companies in which the portfolio invests will declare dividends in the future or that dividends, if declared, will remain at current levels or increase over time. The equity, fixed income and derivative security types referenced each contain inherent risks, including the risk of loss like all investments, and capital appreciation and income is not guaranteed. 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. 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. Value securities may underperform other asset types during a given period. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information. References to individual security performance relate to a representative account in the composite. Individual holding periods may differ.

For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the Strategy. The holdings mentioned above comprised the following percentages of a representative account within the Artisan Value Income Strategy Composite's total net assets as of 31 Dec 2023: US Bancorp 2.2%, The PNC Financial Services Group Inc 2.0%, Fifth Third Bancorp 1.6%, Lamar Advertising Co 3.5%, WaFd Inc 2.7%, EOG Resources Inc 2.7%, Comcast Corp 3.3%, Cable One Inc 3.8%, Diageo PLC 1.7%, NNN REIT Inc 1.7%. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report.

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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.

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.

S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. The Dow Jones US Select Dividend Index measures the performance of the US's leading stocks by dividend yield. Russell 1000® Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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Price-to-Earnings (P/E) is a valuation ratio of a company's current share price compared to its per-share earnings. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Free Cash Flow Yield** is an overall return evaluation ratio of a stock, which standardizes the free cash flow per share a company is expected to earn against its market price per share. The ratio is calculated by taking the free cash flow per share divided by the share price. **Unleveraged Cap Rate (capitalization rate)** is a valuation method used in real estate investing and is based on a property's unlevered yield calculated as net operating income divided by price. **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. **Duration** estimates the sensitivity of underlying fixed income securities to changes in interest rates—the longer the duration, the greater the sensitivity to changes in interest rates. **Reliable Opportunistic Income (ROI)**—The team seeks to generate consistent income and provide participation in the upside potential of equities using a flexible and opportunistic portfolio.

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