

Q1 2024

## Antero Peak Group — Investor Update

This is an offering of shares of an Artisan Fund and does not create a relationship between the investor and Artisan Partners. The Notes and Disclosures section of this presentation contains important information. Readers are encouraged to review it carefully.



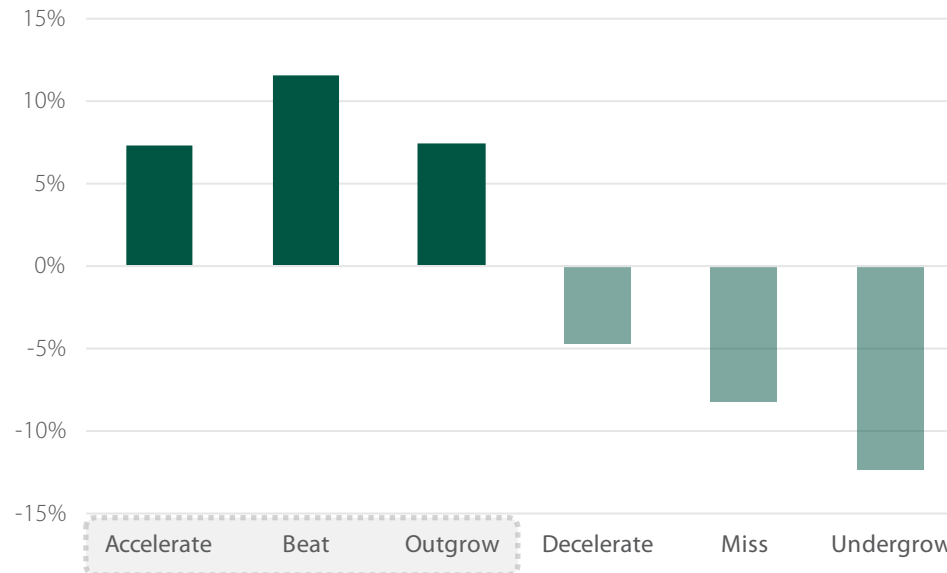
ARTISAN PARTNERS

## Empirical Analysis Supports Our Research Process

Three key pillars of our investment process have historically led to outperformance

- As we have talked about for years, our process is focused on three key pillars which are supported by strong evidence:
  - 1) Inflection points that can lead to broad based, often industry wide accelerations and high earnings growth rates
  - 2) Bottom-up, rigorous differentiation that can lead to high and sustained upward estimate revisions
  - 3) Rising Return on Invested Capital (“ROIC”) that can lead to multiple expansion

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 September 2023. 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 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 less than the S&P 500® Index. **Past performance is not indicative of future results.**

## 2024 Review To Date

### We Believe Our Investment Process Remains Effective and YTD Execution Has Been Strong

- Our good start to 2024 has been driven by broad based fundamental stock selection leading to ~5% alpha
- Contributors above 30bps include wide-ranging representation across Aerospace, Insurance, Technology, Discretionary, Healthcare, and Gaming— what we believe is a very strong signal for our process execution.
- Within this group, holdings have seen 2024 EPS estimates rise 3.8% on average YTD, while the S&P 500® Index's EPS estimate has declined 0.5%.
- Detractors have generally followed our process as well and have seen worse than market revisions — these include our holdings in Life Sciences, select Semiconductors, and REITs.

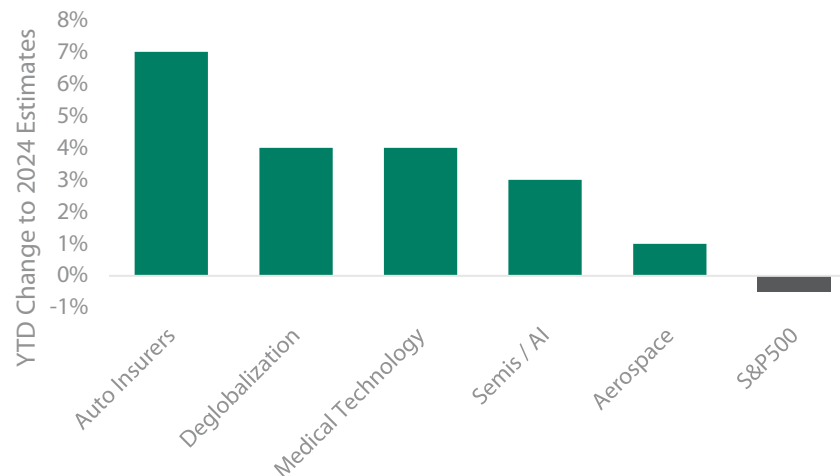
### Performance Has Been Strong Despite the S&P 500® Index's Still Narrow Leadership

#### 2024 YTD Performance Versus Key Benchmarks

2024 YTD Performance	Total Return
Artisan Focus Fund (ARTTX)	15.9%
S&P 500® Index	10.6%
Artisan Focus Fund (ARTTX) Excess Return	5.3%
S&P 500® Equal Weight Index	7.9%
Magnificent Seven	13.4%
S&P 493	9.5%

### Capitalizing On Good Research: Our Winners Fundamentally Outperformed<sup>1</sup>

#### 2024 YTD EPS Estimate Changes—Top 5 Contributors



Source: Bloomberg/S&P/FactSet/Antero Peak Group. As of 31 Mar 2024. **Past performance does not guarantee and is not a reliable indicator of future results.** <sup>1</sup>Auto Insurers include PGR and ALL; Deglobalization includes CRH; Medical Technology includes SYK, ISRG, BSX and IDXX; Semis/AI includes NVDA, AMD, MRVL and TSM; Aerospace includes GE, TDG, BA and SAF.

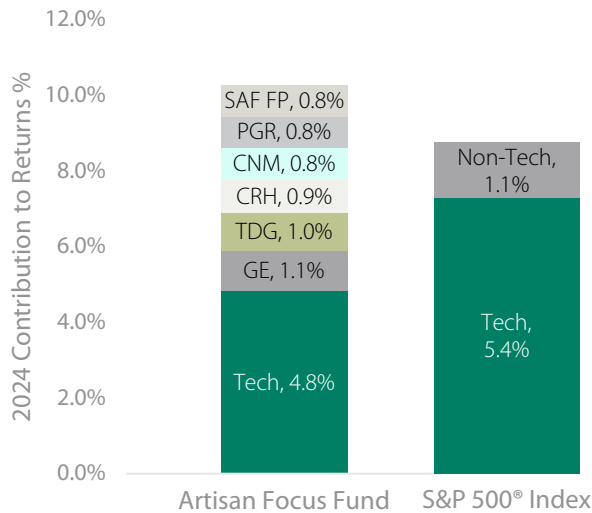
# Stock Selection Has Been Strong Across Multiple Sectors and Style Factors

## Contributors To Our Return Are More Balanced Than The S&P 500® Index

- **Artisan Focus Fund YTD Alpha ~5%** – driven by strong stock picking as opposed to a “sector” or “factor” tailwind, 86% of gains driven by idiosyncratic factors
- Risk is within our normal range with average **beta of just 0.97**
- **Tech Exposure has been relatively in line with S&P 500® Index**—contributors to returns have spanned across many sectors
- The team is executing well; **Batting Average: 58%, Slugging Ratio: 5.7X** (we have made 5.7X more on winners versus what we lost on our losers)
- **Active P/L: +3.0%** versus 31 Dec 2023 Portfolio

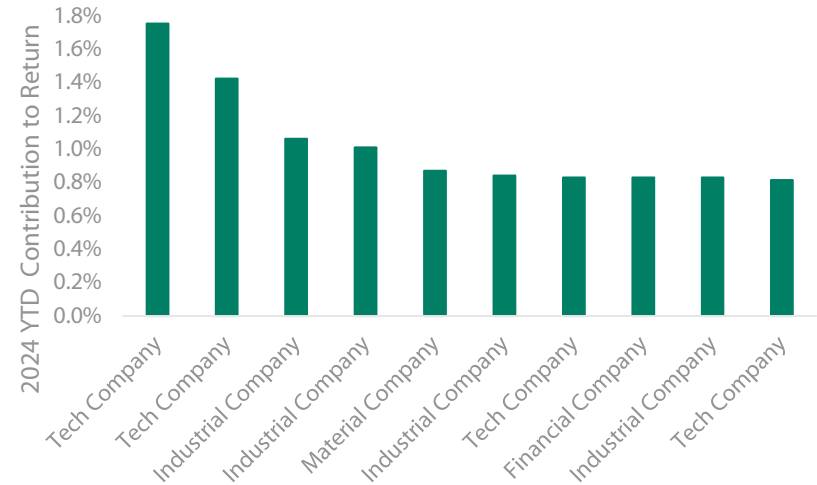
### Top 10 Absolute Contributors Are Far More Balanced Than The S&P 500

Construction Of Top 10 Contributors To 2024 YTD Returns



### Individual Top 10 Absolute Contributors By Sector Show Breadth

Artisan Focus Fund By Sector



Source: Antero Peak Group/FactSet. As of 31 Mar 2024. Artisan Focus Fund Top 10 Contributors shown gross of fees. Past performance does not guarantee and is not a reliable indicator of future results. Artisan Focus Fund Tech categorization includes NVDA, MSFT, MRVL and TSM; S&P 500® Index Tech categorization includes NVDA, MSFT, META, AMZN, GOOGL and AVGO; S&P 500® Index Non-Tech categorization includes LLY, JPM, XOM and MRK. Top 10 contributors in order of total net contribution: NVDA, MSFT, GE, TDG, CRH, CNM, MRVL, PG, SAF FP and TSM. See Notes and Disclosures pages for portfolio weights.

## Differentiation Among Magnificent Seven Is Emerging Tidal Wave Of Returns Regardless Of Revisions Appears To Be Ending

Picking right within the Magnificent Seven (M7)

- AAPL/TSLA/GOOGL – on average, underperforming the S&P 500® Index by 21% YTD
- These stocks do not fit the APG process, as laid out in Q3 2023 investor letter, Q4 2023 webcast slides and throughout 2023
- This group represented a material challenge for us in 2023, as they added approximately 620bps to the index
- MSFT/AMZN/NVDA – on average, outperforming the S&P 500® Index by 27% YTD, these have consistently been identified by our process and continue to revise estimates higher

Returns Appear To Be Following Fundamental Revisions Into 2024, Rendering M7 A Future Alpha Opportunity For Our Process

Details of M7 Returns Relative To Fundamental Revisions

	2023		2024 YTD	
	Total Return	EPS Revision	Total Return	EPS Revision
<i>Antero Peak Process Aimed At:</i>				
NVDA	239%	263%	82%	21%
META	194%	39%	37%	13%
AMZN	81%	12%	19%	14%
MSFT	58%	1%	12%	3%
<i>Antero Peak Process Aimed Away From:</i>				
AAPL	49%	-2%	--11%	0%
GOOGL	59%	4%	8%	-1%
TSLA	102%	-42%	-29%	-21%

### The Magnificent Seven Is Shifting To An Alpha Opportunity Within Our Process

Indiscriminate buying of large cap tech in 2023 is beginning to normalize. AAPL, TSLA, and GOOGL added 6.2% to the S&P 500® Index in 2023 but did not meet our process criteria. Our process discipline has begun to pay off in 2024. Many of our focus areas during 2023 have continued to revise higher into 2024, while the areas we aimed away from are beginning to underperform fundamentally.

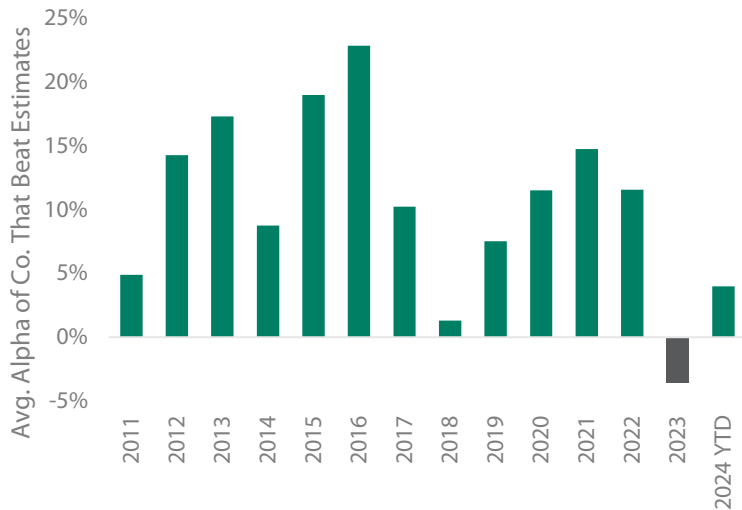
Source: FactSet/Antero Peak Group. As of 31 Mar 2024. Past performance does not guarantee and is not a reliable indicator of future results. See Notes and Disclosures pages for portfolio weights.

# A Normalized Investment Backdrop Is Once Again Supporting Our Process

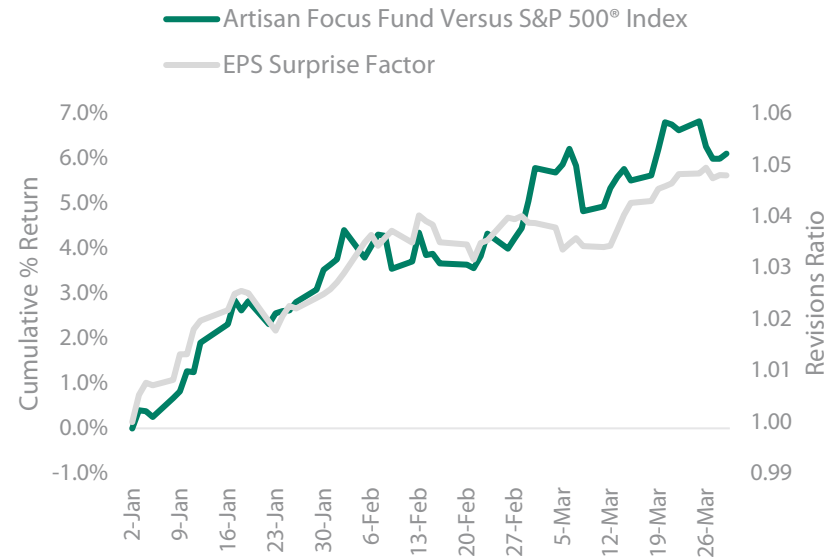
## Market Is Now Back To Rewarding Key Tenets: EPS Surprises and Revisions

- On a net basis, 2023 saw a choppy and ultimately neutral/negative impact from revisions and EPS surprises–this was highly unusual.
- This was an unexpected headwind to our performance, as our portfolio saw superior revisions when compared to the benchmark, a formula that we believe leads to outperformance.
- Our performance this year has closely tracked revisions.

Companies That Revised Higher Struggled In 2023, This Is Normalizing  
 Average Alpha Versus S&P 500® Index For Companies Beating Initial Expectations



The EPS Revisions Factor Is Sharply Positive 2024, A Normal Historical Dynamic  
 Artisan Focus Fund Versus Piper Sandler EPS Revisions Factor, 2024 YTD



Source: Antero Peak Group/FactSet/Bloomberg/Piper Sandler. As of 31 Mar 2024. Past performance does not guarantee and is not a reliable indicator of future results. Artisan Focus Fund versus S&P 500® Index represents the cumulative daily price differential between the Artisan Focus Fund and the index year-to-date.

# The Environment for Active Management Is Likely To Improve

## Low Market Breadth Should Broaden Out

- Since the beginning of COVID, Active Large Blend mutual fund outperformance has been highly correlated to market breadth at 0.89; breadth recently reached a 25-year low.
- The last time breadth hit current levels, just 13% of Large Blend Funds were able to outperform the S&P 500® Index. That number is just 15% today.
- However, the following three years were the best for Large Blend Funds in the last 30 years, with 62% of Funds outperforming the S&P 500, which included periods approaching 80% outperforming.

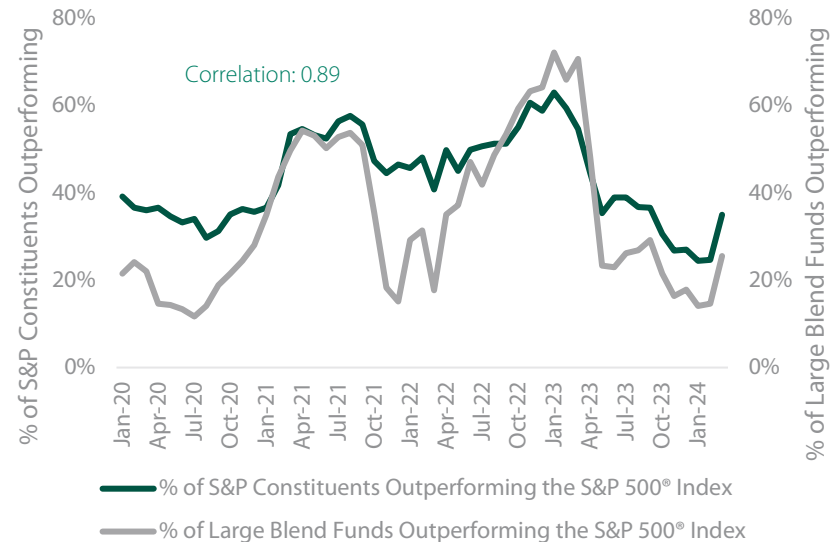
### Market Breadth Was At Historic Lows

% of S&P 500® Index Constituents Outperforming The Index



### Active Performance Is Correlated To Market Breadth

% of Average Large Blend Funds Outperformance Versus S&P 500® Index Constituent Outperformance



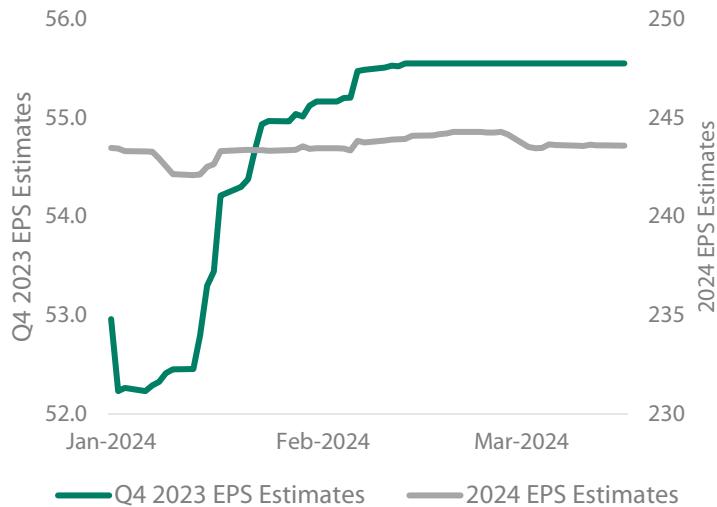
Source: S&P/FactSet/Morningstar. As of 31 Mar 2024. Large Blend Funds represents constituents from the Morningstar Large Blend Category, excluding passive funds and funds with tracking error below 3.5%. Morningstar Large Blend Category provides a broad representation of the active large-cap universe of managers and is shown for illustrative purposes only. Past performance does not guarantee and is not a reliable indicator of future results.

# Portfolio Earnings And Market Outlook

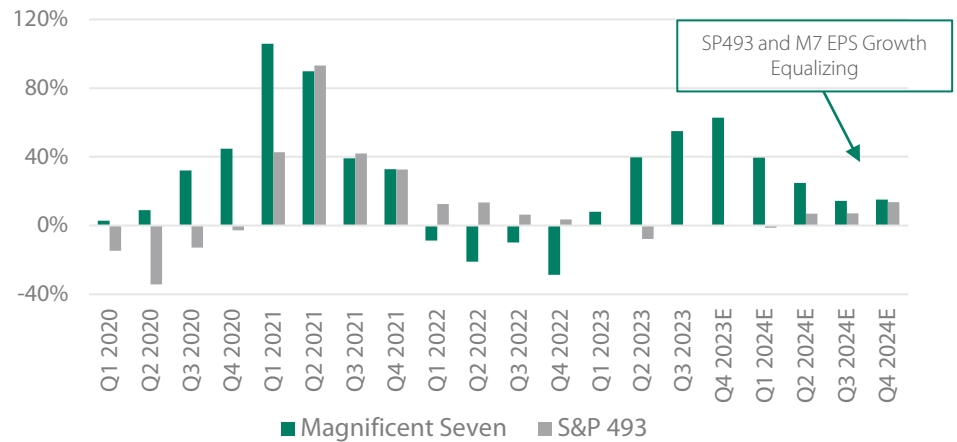
## Earnings Estimates Remain Constant, Though Markets Overall Still Face Important Risks

- The negative earnings revisions cycle that began 18 months ago is clearly maturing, yet risks remain.
- Fourth quarter's estimates were cut 5% during the quarter, yet 2024 estimates remained unchanged setting up a steep ramp in estimates.
- Also of note is the decoupling of the relationship of the S&P 500 Index to the jobs market, which was 95% correlated over the last 20 years.
- By the second half of 2024 growth could converge across the market creating an **improved stock pickers environment with more idiosyncratic opportunities.**

S&P 500® Index Earnings Estimates  
Q4 2023 EPS Estimates Versus 2024 EPS Estimates



Broader Market Earnings Growth Is Converging With The M7  
YoY EPS Growth by Quarter Of M7 And S&P 493



Source: Bloomberg/BofA Securities. As of 31 Mar 2024.

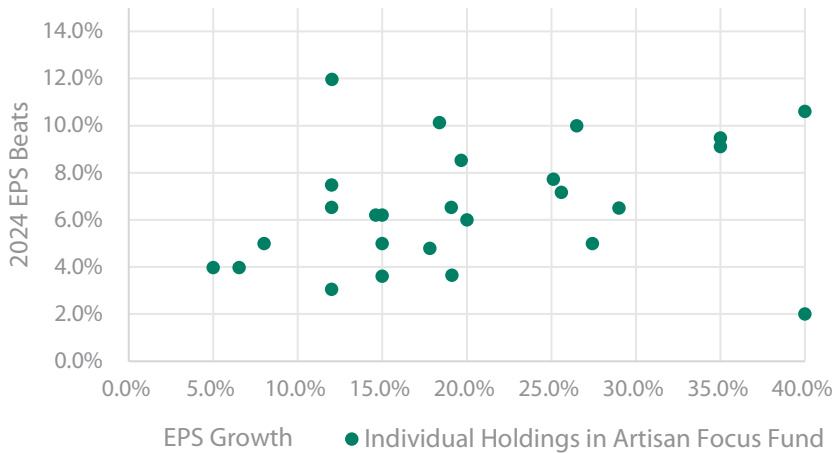


# Our Process Is Supported By Empirical Data With A Strong Forward Setup

## We Have A Clearly Defined Game Plan And An **Expanding Thematic Opportunity Set**

- We believe adhering to our established process of sourcing companies that are accelerating, beating, and outgrowing should create a high probability of success.
- We expect the macro impact to remain elevated, but to slow after two unprecedented years, allowing fundamentals and earnings to be rewarded.

We Believe Our Portfolio Is Poised To Revise Higher And Grow Faster Than The S&P 500® Index  
 Artisan Focus Fund’s Estimated 2024 Expected Revisions And Growth



We Believe Our Portfolio Is Well Positioned Into 2024  
 Key Metric Portfolio Mix

Measure	Beating	Accelerating	Outgrowing
<b>S&amp;P 500® Index</b>			
By Weight	NA	58%	40%
By Count	NA	55%	38%
<b>Artisan Focus Fund</b>			
By Weight	100%	77%	89%
By Count	100%	80%	88%
Magnitude	10%	NA	14%

*\*Multiyear accelerations are included in the accelerating categorization.*

Source: Antero Peak Group/Bloomberg/FactSet. As of 31 Mar 2024. EBITDA, Funds from Operations and Sales are utilized for select companies at the discretion of Antero Peak Group analysts. Cash excluded from calculations. Portfolio weight grossed to 100%. Beat based on key metric as determined by Antero Peak Group analysts; magnitude is weighted average. 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 in excess of the S&P 500® Index.

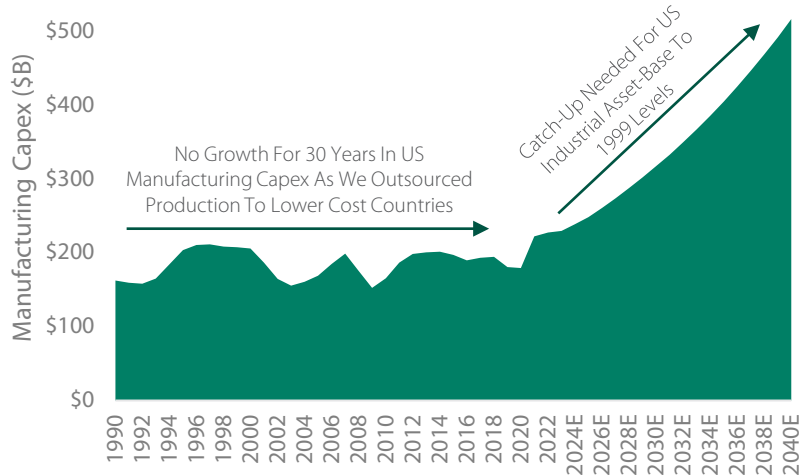
# Our De-Globalization Theme Continues To Gain Steam

## The Theme Provides An Expanding Investment Opportunity Set

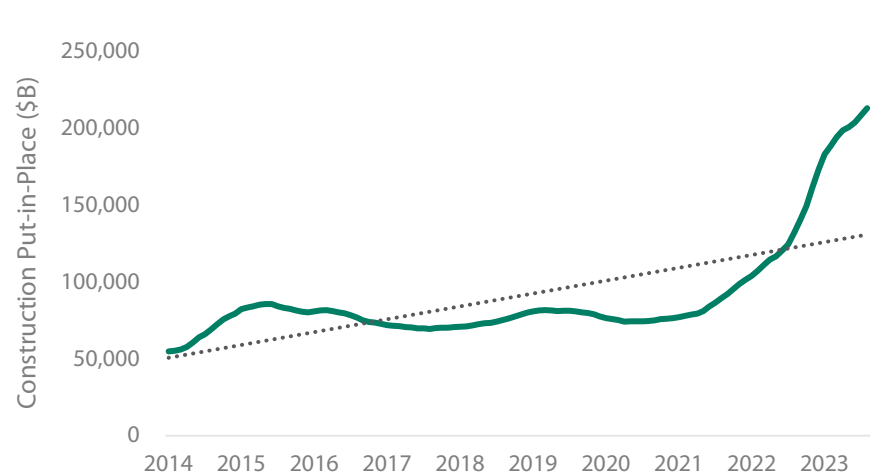
- If US industrial output returns to levels prior to the globalization wave of the 1990s, manufacturing capex could more than double over the next 20 years.
- US manufacturing hiring has grown 4X annually in recent years to sustain this growing output.
- Foreign direct investment into Mexico has nearly doubled with significant implications for US rail and trucking companies.

De-Globalization Highlights
<b>CRH:</b> Irish aggregates company re-domiciling to US. Undervalued, accelerating growth and likely spin of least attractive parts of business drives re-rate
<b>Canadian Pacific:</b> Best-in-class railroad having completed transformative acquisition bringing Mexico volumes into play; significant accelerated growth potential

### A Massive Runway Exists For Domestic Capex<sup>1</sup> US Manufacturing Capex, Hypothetical Indexing To Pre-Globalization Levels



### A Tangible Inflection: Construction Has Accelerated<sup>2</sup> Manufacturing Construction In The US Has Accelerated Meaningfully Over The Past 12 Months



<sup>1</sup>Source: UBS estimates/Haver/World Bank. As of 31 Dec 2022. <sup>2</sup>Source: Bloomberg. As of 31 Jul 2023. Estimates are based on the team's analysis and are subject to material revision. See Notes and Disclosures pages for portfolio weights.

# Aerospace: Secular Growth Amplified By Cyclical Inflection

## Optimal Long Duration Setup With Differentiated Ideas To Execute Our Process

- We have held positions in Aerospace stocks for several years, yet we are still in the very early innings of the aerospace cycle.
- Global air travel has doubled over every roughly fifteen-year period since 1970 and has grown consistently at twice the rate of global GDP.
- This is driven by long duration megatrends, most importantly the rising middle class globally.

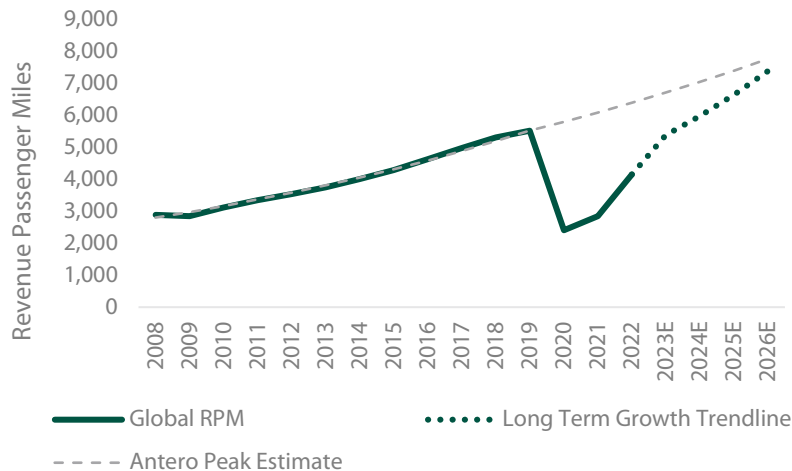
**Aerospace Highlights**

**GE:** GE has transformed from an opaque conglomerate to a pure play aerospace company, and one of only two makers of engines for narrowbody aircraft today

**TDG:** Supplier of proprietary components with accelerating returns on capital and material upside to numbers

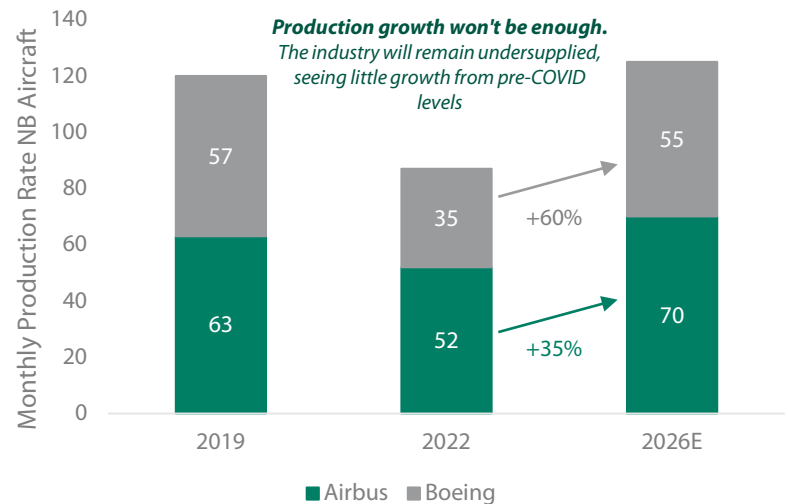
### Demand for Air Travel—High Visibility To Above Trend Growth Rates

Global Revenue Passenger Miles (RPM) Vs. Long-Term Projection



### Demand Necessitates Large Ramps In Production Rates That Should Extend Beyond 2026

Narrowbody Production By Key Year



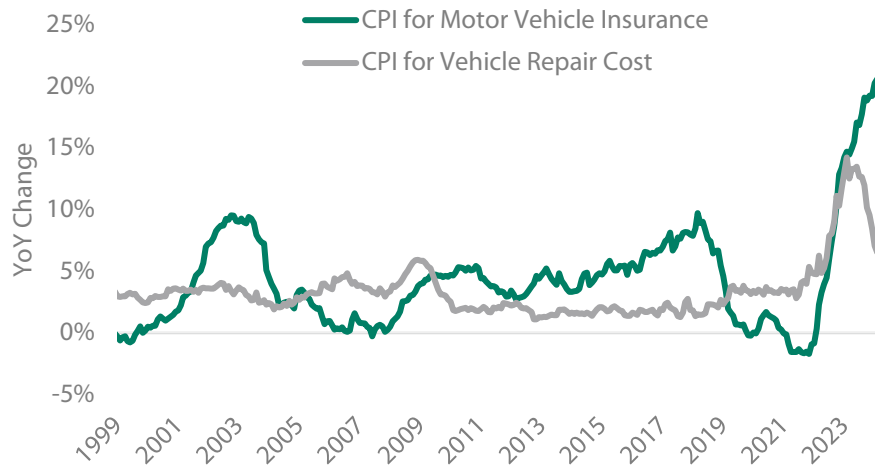
Source: Antero Peak Group/World Bank/The Airline Monitor. As of 30 Jun 2023. Estimates are based on the team's analysis and are subject to material revision. See Notes and Disclosures pages for portfolio weights.

# Auto Insurance: Pricing Surge With Rational Competitors

## Historical Period Of High Inflation Leading To Structurally Higher Earnings Power

- Pricing growth reached 50-year highs as the costs of repairs skyrocketed due to inflation and labor shortages, sparking the hardest market in modern history.
- Insurance has seen the largest upward revisions of any non-tech subsector in the S&P 500.
- Progressive’s core estimates have risen 40% in the last three months, and expectations for growth have risen from the high single digits to low double digits, the highest at any point in history. Allstate core estimates have risen 20%, as auto margins moved from losses to profitable.

### Margins Are Exploding As Costs Fall And Prices Rise<sup>1</sup> Costs Of Repairs Compared To Insurance, 25 years



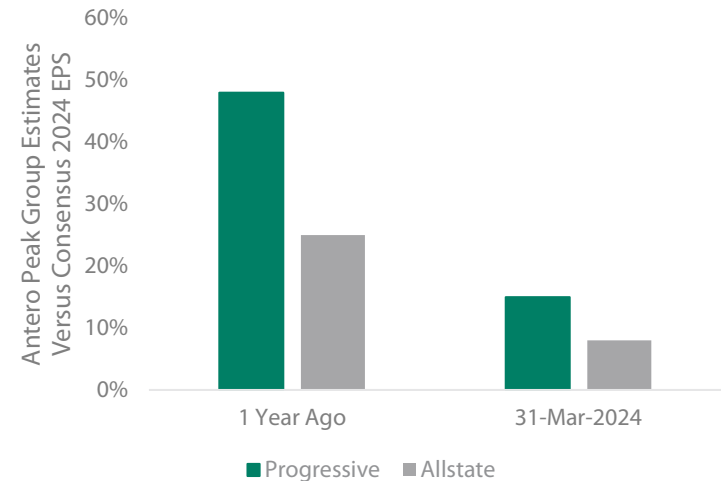
<sup>1</sup>Source: Manheim Index. As of 29 Feb 2024. <sup>2</sup>Source: Antero Peak Group/Bloomberg. As of 31 Mar 2024. Estimates are based on the team’s analysis and are subject to material revision. See Notes and Disclosures pages for portfolio weights.

### Insurance Highlights

**PGR:** Lowest cost provider of auto insurance, highest ROE and highest growth due to direct selling model and telematics with customers, with some of the highest differentiation in the market

**ALL:** Large auto insurance provider that swung from red to black during the hard market, we had substantial earnings upside

### Our Earning Differentiation Has Evolved<sup>2</sup> 2024 Antero Peak Group Versus Consensus Estimate



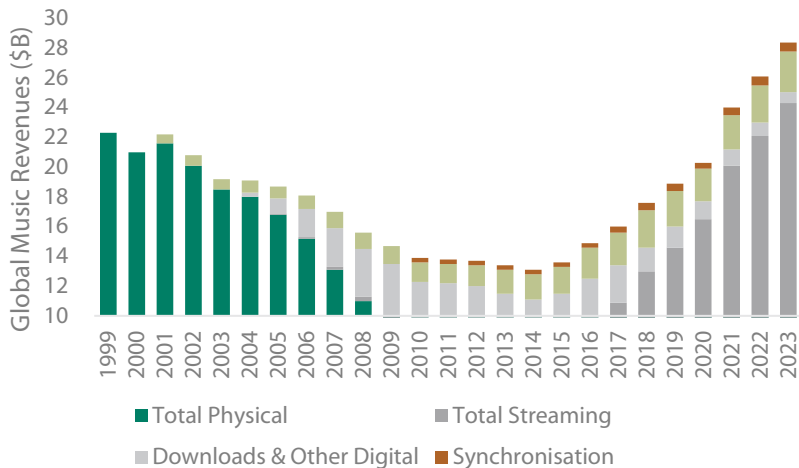
# Emerging Moats Leading To Clear Inflection Points

## Expanding Opportunities In Areas Pivoting To Profitability After Years Of Investments

- We are identifying more opportunities in areas that historically focused on growth at all costs and are now revealing substantial profitability in unit economics as the competitive landscape falls away.
- DKNG: we've seen a phase of massive profitability expansion with EBITDA shifting from an annual loss to +\$2B by 2026, well ahead of consensus.
- SPOT is the world's most popular audio streaming subscription service with a community of 602 million MAUs (monthly active users) with inflecting economics.

Investment Highlights
<b>DKNG:</b> Entering highly profitable phase as industry evolves into an oligopoly. Substantial earnings upside versus consensus expectations
<b>SPOT:</b> Largest music streaming in the world focused on profitable growth with underappreciated margin potential and growing importance in the music industry

### Spotify: Streaming Represents Substantially All The Music Industries Growth, SPOT Is The Largest<sup>1</sup> Share Of Global Music Revenue








### DraftKings: Substantial EBITDA Differentiation As The Company Pivots Focus To Profit<sup>2</sup> Antero Peak Group EBITDA Estimates Versus Consensus



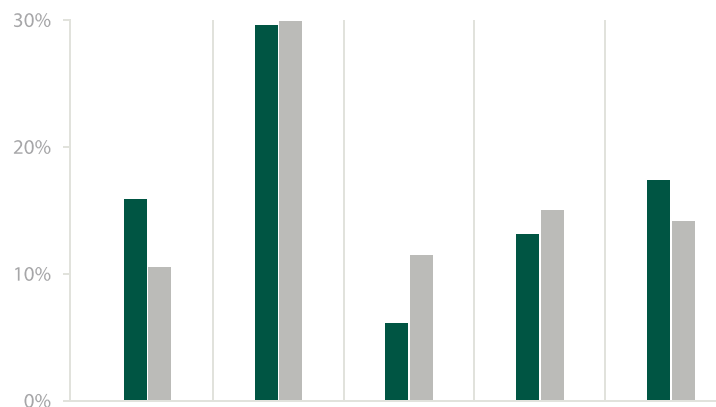
<sup>1</sup>Source: IFPI/CICC Report. As of 6 Mar 2024. <sup>2</sup>Source: Antero Peak Group/Bloomberg. As of 31 Mar 2024. Estimates are based on the team's analysis and are subject to material revision. See Notes and Disclosures pages for portfolio weights.

## Multiple Exciting Areas to Execute our Process

	<b>Aero Normalization</b>	<b>CONTRACTING OPPORTUNITY</b>	Aerospace is cyclically inflecting ahead of a long duration upcycle supported by secular growth of the global middle class <i>Companies: General Electric Co., TransDigm Group, Safran SA</i>
	<b>Data Monetization</b>	<b>EXPANDING OPPORTUNITY</b>	Machine learning, AI, and cloud are causing the economic value of data to structurally accelerate through new products and applications <i>Companies: Allstate, Arch Capital Group, Progressive, S&amp;P Global</i>
	<b>De-Globalization</b>	<b>NO CHANGE</b>	Redirection of capital on post pandemic priorities for security of energy and reliability of supply chains <i>Companies: Canadian Pacific Kansas City, Core &amp; Main PLC, CRH Inc, Trane Technologies PLC</i>
	<b>Digitization of User Experience &amp; Commerce</b>	<b>EXPANDING OPPORTUNITY</b>	Consumers are shifting their consumption habits towards online methods of discovery, engagement, and acquisition of product. AI has allowed for enhanced user experiences which leads to customer retention, higher incremental margins, and emerging moats <i>Companies: Amazon.com Inc, DraftKings Inc., Estee Lauder, Fidelity National Information Services, Maplebear Inc., Spotify Technology, Visa</i>
	<b>Medical Innovations</b>	<b>EXPANDING OPPORTUNITY</b>	Structural growth in global R&D for scientific advancement across biologics, cell and gene therapy, obesity, Alzheimer's, and genetic sequencing <i>Companies: Agilent Technologies, Avantor, Bio-Techne, Danaher, Eli Lilly &amp; Co., Intuitive Surgical, Lonza Group AG, Mettler-Toledo International</i>
	<b>Transformation of the Enterprise</b>	<b>EXPANDING OPPORTUNITY</b>	Digital transformation is a paradigm shift, and we see a major inflection demand for the companies that enable the transformation through software, services, and AI <i>Companies: Advanced Micro Devices, ASML Holdings NV, Marvell Technology, Micron Technology, Microsoft, NVIDIA, Taiwan Semiconductor Manufacturing Co., Western Digital</i>

Examples are provided for illustrative purposes only and are not indicative of characteristics of all securities held in the portfolio. See Notes and Disclosures pages for portfolio weights.

## Investment Results—Average Annual Total Returns



(%) as of 31 Mar 2024

	YTD	1 Yr	3 Yr	5 Yr	Annualized Returns Inception	Cumulative Returns Inception
■ Investor Class: ARTTX	15.86	29.63	6.12	13.12	17.36	203.39
■ S&P 500® Index	10.56	29.88	11.49	15.05	14.13	150.12

### Expense Ratios (%)<sup>1</sup>

#### ARTTX

Annual Report 30 Sep 2023

1.30

Prospectus 30 Sep 2023

1.31

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 may reflect agreements to limit a 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.

Source: S&P. Returns greater than one year are annualized unless otherwise noted. Fund inception: 24 Apr 2017. <sup>1</sup>See prospectus for further details.

## Investment Results—Average Annual Total Returns

(%) as of 31 Mar 2024	1 Yr	3 Yr	5 Yr	Annualized Returns Inception	Cumulative Returns Inception
<b>Investor Class: ARTTX</b>	<b>29.63</b>	<b>6.12</b>	<b>13.12</b>	<b>17.36</b>	<b>203.39</b>
S&P 500® Index	29.88	11.49	15.05	14.13	150.12

Historical Monthly Returns (%)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	<b>Investor Class: ARTTX</b>	<b>4.36</b>	<b>6.11</b>	<b>4.63</b>	—	—	—	—	—	—	—	—	—	<b>15.86</b>
	S&P 500® Index	1.68	5.34	3.22	—	—	—	—	—	—	—	—	—	10.56
2023	<b>Investor Class: ARTTX</b>	<b>3.34</b>	<b>-4.33</b>	<b>4.53</b>	<b>1.65</b>	<b>1.44</b>	<b>4.79</b>	<b>1.24</b>	<b>-2.06</b>	<b>-6.49</b>	<b>-0.85</b>	<b>9.21</b>	<b>3.15</b>	<b>15.63</b>
	S&P 500® Index	6.28	-2.44	3.67	1.56	0.43	6.61	3.21	-1.59	-4.77	-2.10	9.13	4.54	26.29
2022	<b>Investor Class: ARTTX</b>	<b>-11.37</b>	<b>-3.93</b>	<b>4.80</b>	<b>-8.38</b>	<b>-3.63</b>	<b>-4.71</b>	<b>7.17</b>	<b>-3.52</b>	<b>-9.21</b>	<b>5.34</b>	<b>4.39</b>	<b>-4.63</b>	<b>-26.10</b>
	S&P 500® Index	-5.17	-2.99	3.71	-8.72	0.18	-8.25	9.22	-4.08	-9.21	8.10	5.59	-5.76	-18.11
2021	<b>Investor Class: ARTTX</b>	<b>-2.85</b>	<b>6.08</b>	<b>-0.76</b>	<b>3.95</b>	<b>0.65</b>	<b>0.64</b>	<b>4.43</b>	<b>3.24</b>	<b>-5.43</b>	<b>7.71</b>	<b>-1.04</b>	<b>5.48</b>	<b>23.45</b>
	S&P 500® Index	-1.01	2.76	4.38	5.34	0.70	2.33	2.38	3.04	-4.65	7.01	-0.69	4.48	28.71
2020	<b>Investor Class: ARTTX</b>	<b>0.25</b>	<b>-4.74</b>	<b>-10.22</b>	<b>9.73</b>	<b>5.58</b>	<b>3.79</b>	<b>7.07</b>	<b>4.48</b>	<b>-1.77</b>	<b>-4.31</b>	<b>15.94</b>	<b>3.20</b>	<b>29.70</b>
	S&P 500® Index	-0.04	-8.23	-12.35	12.82	4.76	1.99	5.64	7.19	-3.80	-2.66	10.95	3.84	18.40
2019	<b>Investor Class: ARTTX</b>	<b>5.67</b>	<b>4.17</b>	<b>2.86</b>	<b>4.94</b>	<b>-4.31</b>	<b>5.06</b>	<b>2.50</b>	<b>2.06</b>	<b>-1.51</b>	<b>2.05</b>	<b>2.53</b>	<b>2.73</b>	<b>32.29</b>
	S&P 500® Index	8.01	3.21	1.94	4.05	-6.35	7.05	1.44	-1.58	1.87	2.17	3.63	3.02	31.49
2018	<b>Investor Class: ARTTX</b>	<b>9.06</b>	<b>-2.02</b>	<b>-0.08</b>	<b>1.03</b>	<b>2.12</b>	<b>2.84</b>	<b>3.29</b>	<b>3.26</b>	<b>0.84</b>	<b>-4.03</b>	<b>2.69</b>	<b>-7.37</b>	<b>11.23</b>
	S&P 500® Index	5.73	-3.69	-2.54	0.38	2.41	0.62	3.72	3.26	0.57	-6.84	2.04	-9.03	-4.38

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 may reflect agreements to limit a 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.

Source: S&P. Returns greater than one year are annualized unless otherwise noted. Fund inception: 24 Apr 2017.



## Notes and Disclosures

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

**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 visiting [www.artisanpartners.com/prospectus](http://www.artisanpartners.com/prospectus). Read carefully before investing.**

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### Artisan Focus Fund

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.

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Holdings: For the purpose of determining the portfolio's holdings, exposures are delta-adjusted at the issuer level and may include multiple securities of the same issuer. The holdings comprised the following percentages of the Artisan Focus Fund's total net assets as of 31 Mar 2024: Advanced Micro Devices Inc (AMD) 0.9%, Agilent Technologies Inc (A) 1.8%, Amazon.com Inc (AMZN) 4.4%, Arch Capital Group Ltd (ACGL) 0.8%, ASML Holding NV (ASML) 3.2%, Atmus Filtration Technologies Inc (ATMU) 2.3%, Avantor Inc (AVTR) 2.1%, Bio-Techne Corp (TECH) 0.9%, Canadian Pacific Kansas City Ltd (CP) 5.0%, Core & Main Inc (CNM) 3.5%, CRH PLC (CRH) 4.2%, Danaher Corp (DHR) 1.8%, DraftKings Inc (DKNG) 1.9%, Eli Lilly & Co (LLY) 1.5%, Fidelity National Information Services Inc (FIS) 2.1%, General Electric Co (GE) 6.7%, Intuitive Surgical Inc (ISRG) 1.3%, Lonza Group AG (LONN) 1.0%, Maplebear Inc (CART) 2.6%, Marvell Technology Inc (MRVL) 2.5%, Mettler-Toledo International Inc (MTD) 1.6%, Micron Technology Inc (MU) 1.0%, Microsoft Corp (MSFT) 9.8%, NVIDIA Corp (NVDA) 3.4%, S&P Global Inc (SPGI) 3.5%, Safran SA (SAF FP) 3.5%, Spotify Technology SA (SPOT) 2.1%, Taiwan Semiconductor Manufacturing Co Ltd (TSM) 3.8%, The Allstate Corp (ALL) 1.5%, The Estee Lauder Cos Inc (EL) 1.0%, The Progressive Corp (PGR) 1.4%, Trane Technologies PLC (TT) 0.9%, TransDigm Group Inc (TDG) 4.9%, Visa Inc (V) 4.8% and Western Digital Corp (WDC) 2.1%. Holdings information is not intended to represent or predict portfolio investment performance or as a recommendation of any individual security. Securities referenced may not be representative of all portfolio holdings and holdings are subject to change without notice. Securities named but not listed here are not held in the portfolio as of the date of this report.

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## Notes and Disclosures

S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market.

S&P 500® Equal Weighted Index gives each constituent the same weight in the index, versus the market weighted index where bigger companies hold a larger share of the index.

The S&P 493 represents the S&P 500® Index excluding the Magnificent Seven.

The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

**Alpha** is a quantitative measure of the volatility of the portfolio relative to a designated index. A positive alpha of 1.0 means the fund has outperformed its designated index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%. **Capital expenditures (CapEx)** to either purchase fixed assets or to upgrade existing fixed assets having a useful life longer than the taxable year. **Batting Average** is a measure of an investment manager's ability to consistently beat the market. **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** is an indicator of a company's financial performance which is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation and amortization. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Beta** is a measure of the volatility of a security or a portfolio in comparison to the market as a whole. **Return on invested capital (ROIC)** is a calculation used to assess a company's efficiency in allocating capital to profitable investments. **Standard deviation, or  $\sigma$** , is a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance. **Slugging Ratio** measures the ratio of average gains on profitable investments versus the average losses on non-profitable investments. **Magnificent Seven (M7)** includes the following companies: Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla. **Piper Sandler EPS Revisions Factor** represents the ratio of the net direction of EPS revisions of the (total upward minus total downward) to the total number of EPS revisions within the S&P 500® Index.

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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). All information in this report, unless otherwise indicated, includes all classes of shares (except performance and expense ratio information) and is as of the date shown in the upper right hand corner.

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. Contribution to Return is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Securities of the same issuer are aggregated to determine the weight in the portfolio. Attribution and Contribution to Return are not exact, but should be considered an approximation of the relative contribution from factors considered. The analysis of relative returns is not representative of portfolio returns due to several variables (e.g., fees, expenses transactions) and therefore should be examined in conjunction with the portfolio's actual returns for the period. Further information on the methodology used is available upon request.

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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