



Artisan Value Fund

QUARTERLY Fact Sheet

Investor Class: ARTLX | Advisor Class: APDLX As of 31 March 2024

Investment Process Highlights

The investment team seeks to invest in companies that are undervalued, in solid financial condition and have attractive business economics. The team believes that companies with these characteristics are less likely to experience eroding values over the long term.

Attractive Valuation

- Distinct discount to intrinsic value
- Low expectations
- Favorable risk/reward

Sound Financial Condition

- Focus on financial flexibility and liquidity
- Seek to protect capital in difficult environments
- Allows management to pursue value-enhancing initiatives

Attractive Business Economics

- Focus on free cash flow and return on capital capabilities
- Ability to grow underlying business value
- Avoid "value traps"

Sector Diversification (% of portfolio securities)	Fund	R1V ¹	Index
Communication Services	16.7	4.6	○
Consumer Discretionary	7.5	5.0	○
Consumer Staples	13.3	7.7	○
Energy	5.7	8.1	○
Financials	25.7	22.7	○
Health Care	14.0	14.2	○
Industrials	11.3	14.3	○
Information Technology	5.7	9.4	○
Materials	0.0	4.8	○
Real Estate	0.0	4.6	○
Utilities	0.0	4.7	○
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 5.5% of the total portfolio. ¹Russell 1000[®] Value Index.

Portfolio Details

	ARTLX	APDLX
Net Asset Value (NAV)	\$14.95	\$14.85
Inception	27 Mar 2006	1 Apr 2015
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2023 ^{1,2}	1.09/1.06 ³	0.97/0.88
Prospectus 30 Sep 2023 ^{1,2}	1.10/1.07	0.97/0.88
Total Net Assets (Millions)		\$349

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. ²See prospectus for further details. ³There was no expense limit prior to July 1, 2023. Effective July 1, 2023, expense limit was 0.98%.

Portfolio Statistics

	Fund	R1V ¹
Median Market Cap (Billions)	\$82.7	\$13.6
Weighted Avg. Market Cap (Billions)	\$262.0	\$158.7
Weighted Harmonic Avg. P/E (FY1)	16.7X	16.8X
Weighted Harmonic Avg. P/E (FY2)	14.6X	14.9X
Median Price/Book Value	2.6X	2.7X
Median ROE	14.6%	11.1%
Median Fixed Charge Coverage Ratio	7.8X	4.5X
Active Share	86.7%	—
Annual Turnover ²	38.1%	—
Number of Securities	41	845

Source: Artisan Partners/FactSet/Russell. ¹Russell 1000[®] Value Index. ²Audited. For the 12 months ended 30 Sep 2023.

Top 10 Holdings (% of total portfolio)

Meta Platforms Inc (Communication Services)	4.5
Alphabet Inc (Communication Services)	3.9
Airbus SE (Industrials)	3.1
Arch Capital Group Ltd (Financials)	3.0
Comcast Corp (Communication Services)	2.9
Compass Group PLC (Consumer Discretionary)	2.8
The Cigna Group (Health Care)	2.8
US Bancorp (Financials)	2.8
EOG Resources Inc (Energy)	2.7
Schlumberger NV (Energy)	2.7
TOTAL	31.2%

Source: Artisan Partners/GICS.

Investment Results (%)

As of 31 March 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTLX	8.65	8.65	25.11	10.98	14.01	9.93	8.50
Advisor Class: APDLX	8.71	8.71	25.22	11.16	14.20	10.08	8.59
Russell 1000 [®] Value Index	8.99	8.99	20.27	8.11	10.32	9.01	7.72
Russell 1000 [®] Index	10.30	10.30	29.87	10.45	14.76	12.68	10.19

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Investor Class: ARTLX	4.96	-9.10	29.04	15.98	-14.92	30.29	10.64	23.08	-8.86	24.23
Advisor Class: APDLX	4.96	-8.94	29.13	16.11	-14.73	30.38	10.91	23.25	-8.67	24.32
Russell 1000 [®] Value Index	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46
Russell 1000 [®] Index	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	26.45	-19.13	26.53

Source: Artisan Partners/Russell. Class inception: Investor (27 March 2006); Advisor (1 April 2015). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor Class and the share class's returns during that period would be different if such expenses were reflected.

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.

Market Cap Distribution (% of portfolio securities)

\$ in billions	Fund	RIV ¹
204.0+	22.0	22.3
114.0–204.0	23.3	21.7
50.0–114.0	35.6	19.5
21.0–50.0	15.2	18.1
0.0–21.0	3.8	18.4
TOTAL	100.0%	100.0%

Source: Artisan Partners/Russell. ¹Russell 1000® Value Index.

Portfolio Construction

- Typically 30-40 holdings
- Maximum position size generally 5%¹
- Position sizes determined in part by how well a company meets the team's margin of safety criteria
- Attention to economic exposure
- Typically less than 15% cash

¹Limitations apply at the time of purchase. See prospectus for more details. **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.

Morningstar Overall Rating™ (as of 31 Mar 2024)



Star ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating metrics. (Overall: 4 stars out of 1118 funds; 3-years: 4 stars out of 1118 funds; 5-years: 4 stars out of 1058 funds; 10-years: 3 stars out of 816 funds in the Large Value category).

Team Leadership

Portfolio Managers	Years of Investment Experience
Thomas A. Reynolds IV	25
Daniel L. Kane, CFA	25
Craig Inman, CFA	24

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing.

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. 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.

Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell 1000® Index measures the performance of roughly 1,000 US large-cap companies. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. Totals may not sum due to rounding.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the Fund's Investor Shares; other classes may vary.

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Price-to-Earnings Ratio (P/E Ratio) measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **Price-to-Book Ratio (P/B Ratio)** measures a company's stock price in relation to its book value (the total amount a company would be worth if it liquidated its assets and paid back all its liabilities). **Fixed Charge Coverage Ratio** indicates a firm's ability to satisfy fixed financing expenses, such as interest and leases. **Active Share** is the percentage of a portfolio that differs from its benchmark. Active Share can range from 0% for an index fund to 100% for a portfolio with no overlap with an index. **Annual Turnover** is a measure of the trading activity in an investment portfolio — how often securities are bought and sold by a portfolio.

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