

Q4 2022

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.



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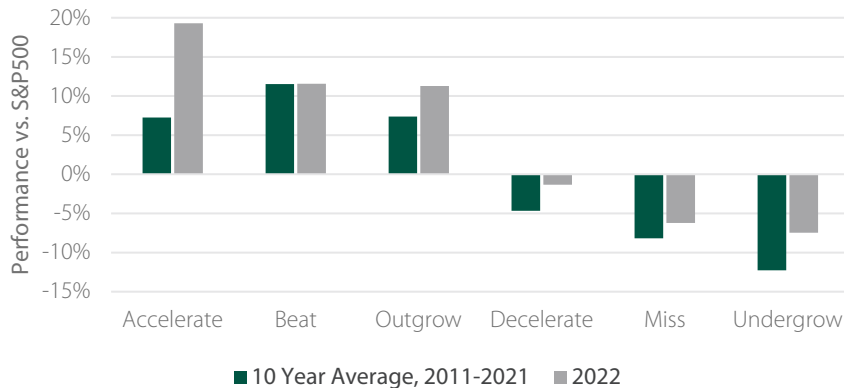
Year in Review

Understanding 2022 performance

- 2022 was chaotic on the macro front with the dominant story being inflation’s rise to 40-year highs, yet this was far from the whole story.
- The year saw military conflict, an energy crisis, rapid monetary tightening, 20-year highs in the dollar and China’s prolonged struggle with the pandemic.
- The large majority (~80%) of the portfolio’s underperformance occurred in January. The abrupt rise in yields pressured our higher quality and longer duration portfolio. Over the remainder of the year, our bottom-up earnings focused process mostly led us to reduce cyclicity and duration.
- Our investment process criteria was not the problem—we did not execute well in specific areas like technology while we lacked the coverage breadth in key areas that were needed to perform in 2022.
- **We exited 2022 a stronger firm than we entered.** During the year we broadened coverage, most notably in healthcare and energy, without sacrificing our higher quality orientation. Some of these areas naturally fit into our Deglobalization and Medical Innovations themes. While other areas do not fit our process in 2023, having them permanently in our coverage should make us better over the long term.

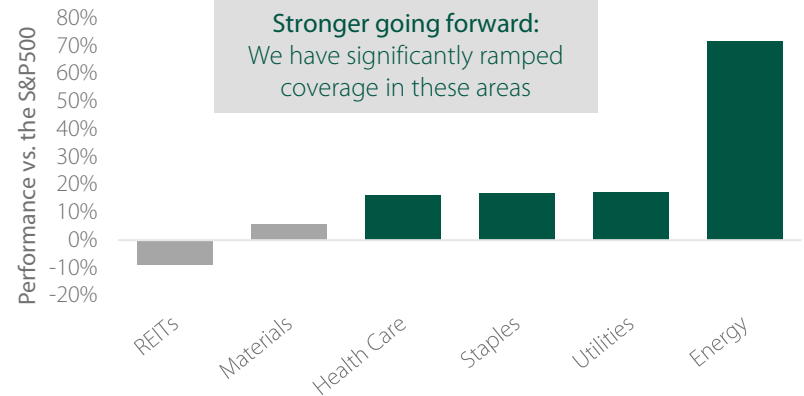
We Made Execution Miststeps, Yet Our Process Worked in 2022

Categorized performance vs. S&P 500 Index¹



Uncovered Areas Performed Particularly well in 2022

Relative performance of the best revising sectors vs. S&P 500 Index²



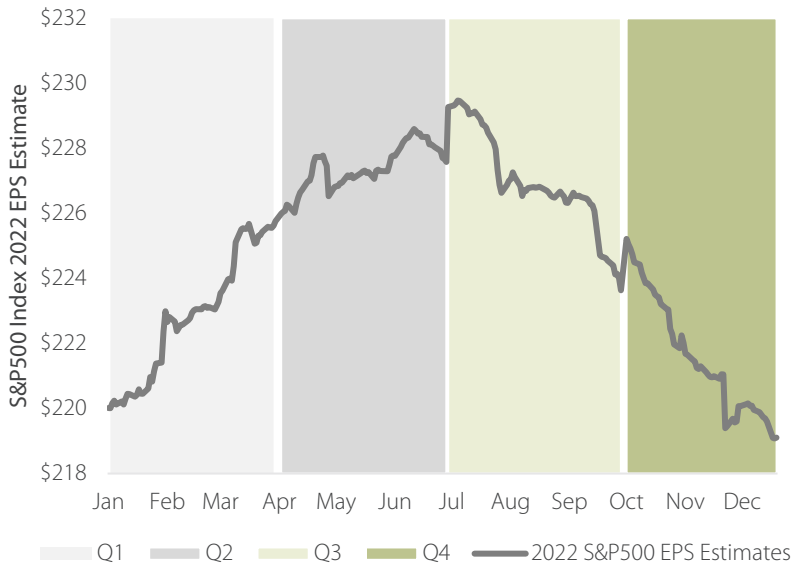
Source: Antero Peak Group/FactSet/S&P. As of 31 Dec 2022. ¹Rolling 10-year performance based on constituents in the S&P 500® Index and categorization has been determined by the Antero Peak Group. Categories are rebalanced every September 30 over the trailing 10-year period based on the following criteria—Accelerate: 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. performance. ²Categorized performance based on total return of underlying sectors in the S&P 500® Index. **Past performance does not guarantee and is not a reliable indicator of future results.**

Earnings Estimates Have Started to Reset

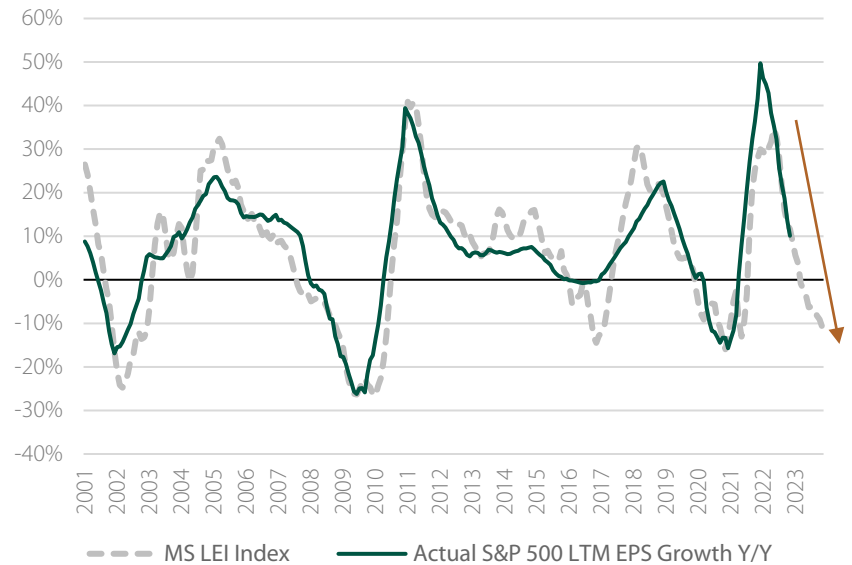
We expect the earnings environment to be challenged going forward

- Estimates began to move lower in the second half of the year despite nominal revenue growth remaining elevated from higher inflation.
- Leading indicators continue to point to further risk to S&P 500 Index earnings estimates for 2023 and 2024.
- As Fed actions of 2022 propagate through the economy, we continue to focus on our bottom-up process in what is likely to be a volatile year.

The Revision Cycle Peaked in 1H 2022
2022 S&P 500 Index earnings estimates



Leading Indicators Point to Weak Overall S&P 500 Index EPS Growth
Morgan Stanley LEI Index vs. S&P 500 Index actual EPS growth



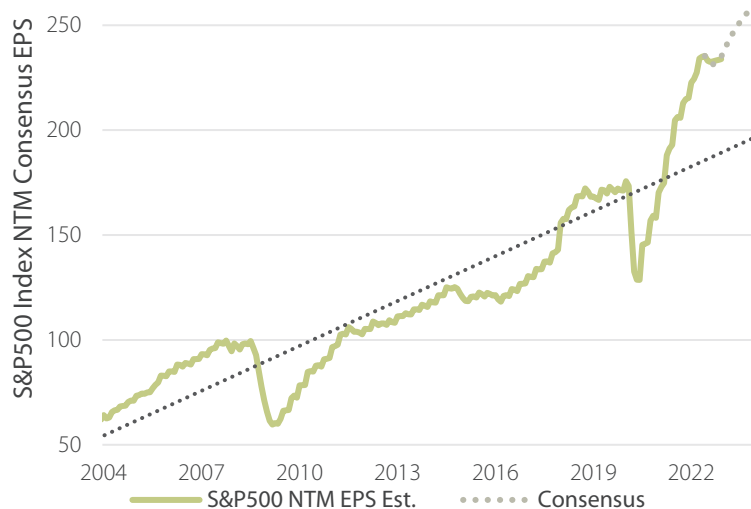
Source: Antero Peak Group/FactSet/S&P/Morgan Stanley. As of 31 Dec 2022. The Morgan Stanley Leading Economic Indicator (MSLEI) Index measures leading indicators of the economy. Leading indicators are economic variables that tend to move before changes in the overall economy. These indicators give a sense of the future state of an economy.

Our Portfolio is Well Positioned for the Challenging Backdrop

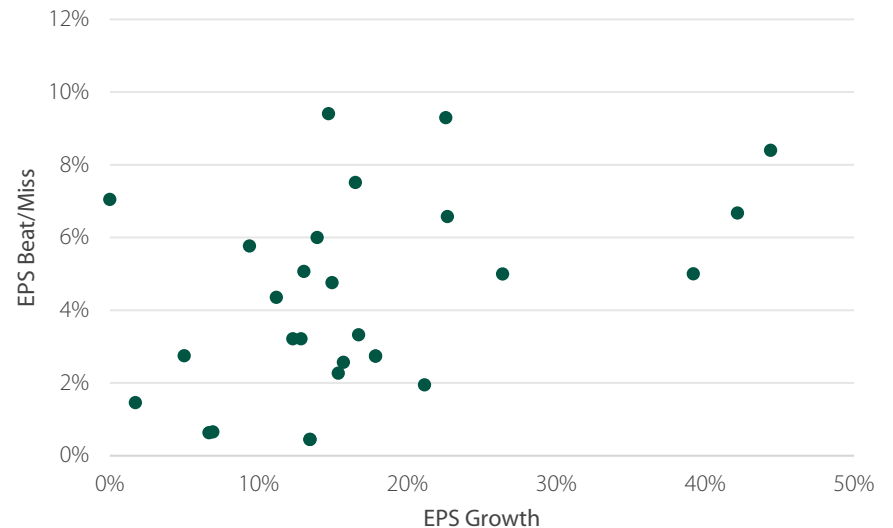
We believe the portfolio is well positioned to fundamentally outpace the S&P 500 Index

- While estimates have begun to move lower, considerable risks remain as S&P 500 Index earnings estimates sit well above the long-term trend.
- We believe the portfolio should outperform the S&P 500 Index on our key fundamental metrics: earnings revisions, accelerating KPIs, ROIC expansion and relative growth.
- Further, we believe our models already incorporate a far more challenging macro backdrop than consensus.

S&P 500 Index Earnings Still Remain Well Above Trend
2022 S&P 500 Index earnings estimates



Our Portfolio Should Revise Higher and Grow Faster than the S&P 500 Index
EPS Differentiation and Growth Rate: Artisan Focus Fund vs S&P 500 Index

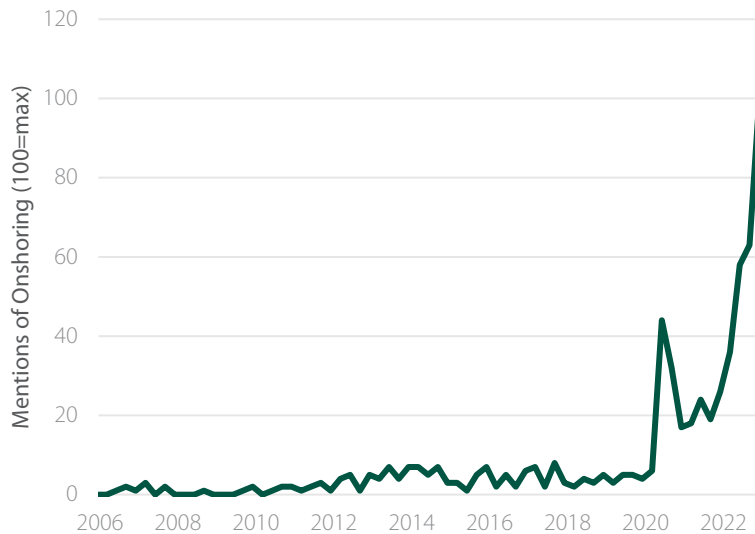


Source: Antero Peak Group/FactSet/S&P. As of 31 Dec 2022. Key performance indicators (KPIs) refer to a set of quantifiable measurements used to gauge a company’s overall long-term performance. Next Twelve Months (NTM). Earnings per share (EPS) is calculated as a company’s profit divided by the outstanding shares of its common stock. EPS Beat/Miss estimates are based on holdings within the Artisan Focus Fund, are subject to revision, and there is no guarantee toward accuracy. Growth estimates are based on the team’s projection relative to consensus street estimates and S&P 500 Index estimates are based on consensus estimates. **Past performance is not indicative of future results and there is no guarantee that estimates will come to pass.**

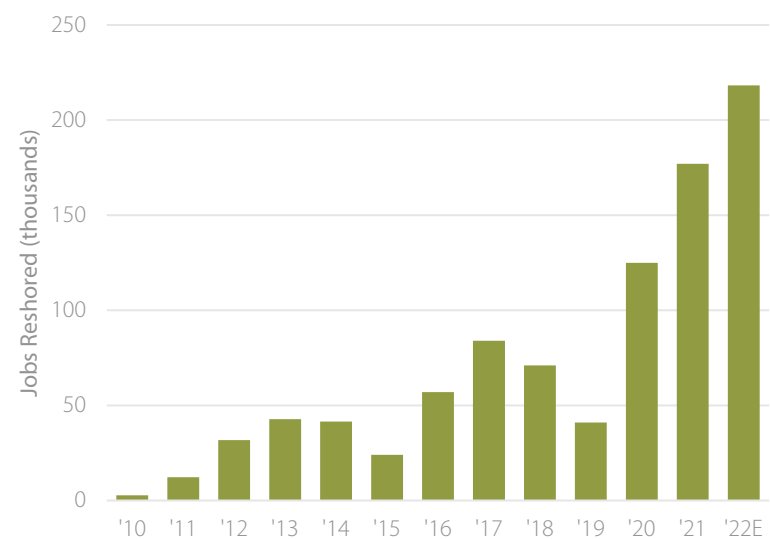
Theme Update: De-globalization

- We introduced the theme in Q1 2022 which is centered around the structural challenges to the global economy.
- Fragile global supply chains, high sourcing concentration of basic materials and energy, and the green transition are converging.
- **During 2022 our conviction in the De-globalization theme has meaningfully increased.**
- We saw multifaceted confirmation of the theme during 2022 and the theme is generating a widening investment opportunity set.
- Opportunities include Canadian Pacific Railway, NextEra, Quanta Services, and Constellation in the clean energy space, as well Linde and Air Products as longer-term beneficiaries of expanding capital spending needs.

Company Mentions of Reshoring have Exploded
Earnings transcript mentions of reshoring (Indexed to Max 100)



US Manufacturing Jobs from Reshoring Inflected
Jobs reshored (Thousands)



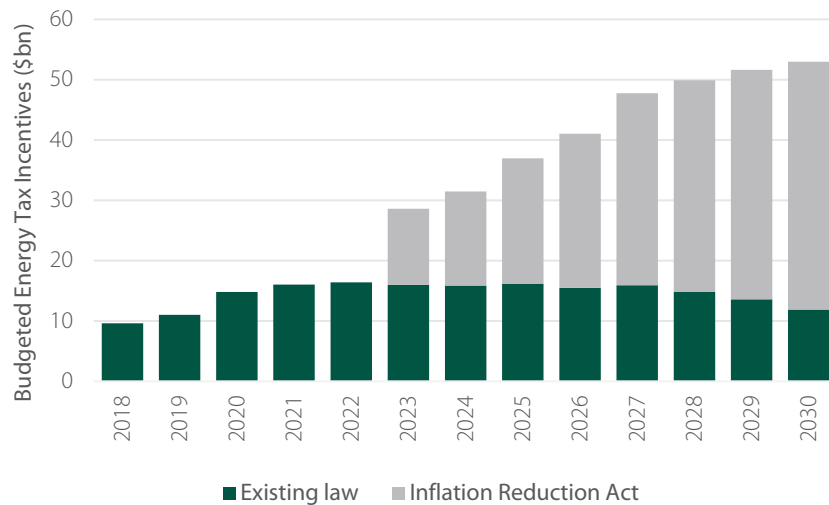
Source: Antero Peak Group/FactSet/BofA. As of 31 Dec 2022. Based on earnings transcripts mentions of re-/near-/on-shoring. Jobs reshored based on research from Bank of America Research. See Notes and Disclosures pages for portfolio weights.

Hydrogen – 2022 Marks a Major Policy Inflection

- Hydrogen is the most common element in the universe and is found in things like water, oil, gas and coal. The element has the highest energy per unit of mass of any matter on earth (3x that of oil).
- Historically, hydrogen has faced economic challenges given it requires electricity to produce and is relatively difficult to transport safely.
- However, hydrogen has emerged as a solution to a major problem in the green transition—a means of storage for green power when batteries are inefficient.
- The Inflation Reduction Act (IRA) has dramatically improved the economic prospects of hydrogen and placed it as a key enabler to sustainability given it is **abundantly available and its implementation often produces zero carbon.**

The IRA is setting off a massive inflection in incentives for low or no carbon forms of energy

Budget impact of IRA tax incentives



The hydrogen rainbow—blue, pink, green—all see majority government support in the IRA

Defining the different types of hydrogen production

Group	Electrolysis Input
Gray	Natural gas input, no carbon captured
Blue	Natural gas input, carbon captured
Pink	Nuclear power, no carbon
Green	Solar/wind, no carbon

Source: Antero Peak Group/US Treasury/Congressional Budget Office (CBO)/Goldman Sachs Global Investment Research. As of 31 Dec 2022.

Semiconductors: Cyclicity Underpinned by Strong Secular Growth

We have laid the analytic foundation to capitalize on the next semiconductor cycle

- Semiconductors present an exciting investment landscape to run our process—cyclical dynamics present opportunities to identify inflection points in what is otherwise a major secular uptrend, growing well above GDP.
- This is being driven by digitization; what began with PCs 20 years ago, and later moved to mobile and data, has now expanded across nearly everything. Major areas include autos, industrial IoT, health care, AI, the modern residential home, and a wide array of new consumer products.
- **We maintain detailed industry models for key end markets** (PCs, smartphones, data centers, autos) that all account for increasing content and complexity.
- There are opportunities developing in semiconductors, chips, and capital equipment as we move through the cycle and more complex technology drives supply chains to get reorganized.

Semiconductors Outgrow GDP, Several Key Subsegments Outgrow by >2x GDP

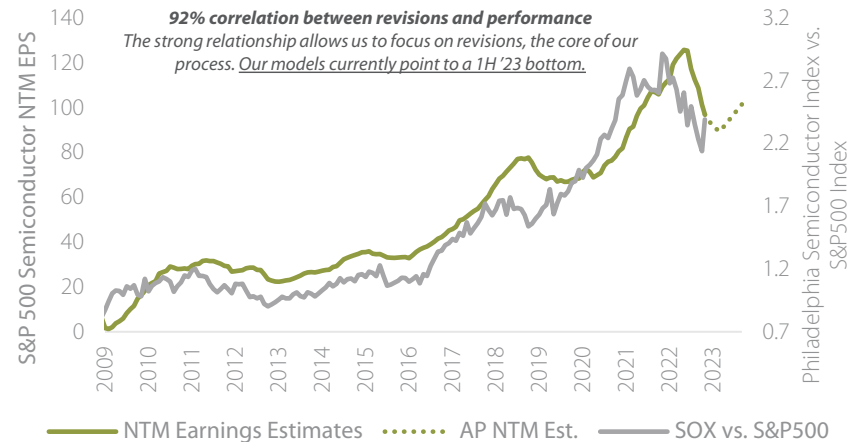
Key semiconductor end market CAGRs

End Markets (\$bn)	2021	2026E	CAGR (21-26E)
Auto	53.55	98.62	10.0%
Storage Data Processing	41.65	74.35	7.8%
Industrial and Military	64.85	98.62	6.6%
Wired Communications	25.58	39.92	5.4%
Compute Data Processing	178.49	206.62	2.6%
AI/ML	34.78	86.08	19.9%
Consumer	66.04	82.18	2.4%
Wireless Communications	164.80	182.36	1.3%
Total Semiconductor Revenue	594.95	782.66	4.1%

Focus Areas

Revisions Cycles Consistently Present Opportunities to Capture Inflection Points and Enter the Compelling Long-Term Theme

Aggregated NTM earnings estimates for semiconductors vs. relative performance



Source: Antero Peak Group/S&P/Philadelphia Stock Exchange/Company Filings. As of 31 Dec 2022. The Philadelphia Semiconductor Sector Index (Sox) is a Philadelphia Stock Exchange capitalization-weighted index composed of the 30 largest U.S. companies primarily involved in the design, distribution, manufacture, and sale of semiconductors. Next Twelve Month (NTM). Past performance does not guarantee and is not a reliable indicator of future results and there is no guarantee that estimates will come to pass.

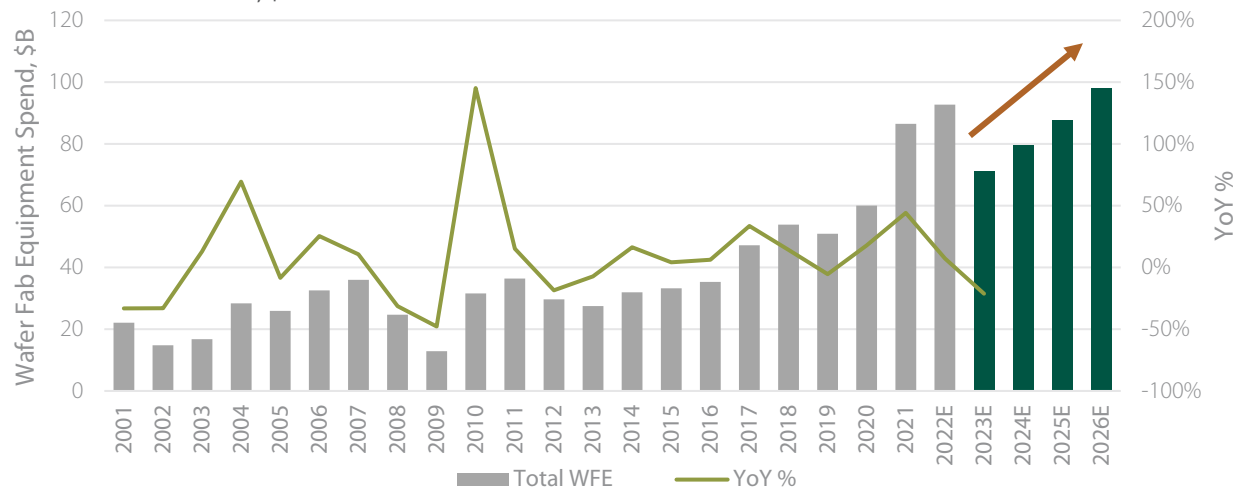
Semiconductor Capital Equipment Outlook and Key Megatrends

We have laid the analytic foundation to capitalize on the next semiconductor cycle

- Bigger chips, more complex manufacturing, trailing node buildout, and semi nationalization all present major opportunities.
- 3D Devices: GAA structures in logic and 3D DRAM to benefit deposition and etch; *beneficiaries under coverage*: Applied Materials, Lam Research, Entegris
- Regionalization: Increased capex deployment by Intel Corporation and Taiwan Semiconductor Mfg. Co to benefit equipment makers; *beneficiaries under coverage*: ASML Holding, KLA Corp
- Multi-Chiplet Processors: Advanced packaging, testing equipment and process control makers; *beneficiaries under coverage*: KLA Corp, Teradyne, Advantest
- Our internal Wafer Fab Equipment (WFE) model **suggests we are near the edge of a new upward inflection in spending.**

Antero Peak Wafer Fab Equipment Model Suggests 2023 is the Nadir of the Next Upcycle

Antero Peak Wafer Model, \$B and YoY Growth %



Source: Antero Peak Group/Company Filings. As of 30 Nov 2022. Estimates are based on the team's analysis, are subject to material revision and there is no guarantee that estimates shown will prove accurate. Securities noted represent companies within the team's investment research scope and are not holdings of the portfolio as of 31 December 2022. Securities mentioned represent only a partially selected list of companies within the team's investment scope and are not representative of the portfolio.

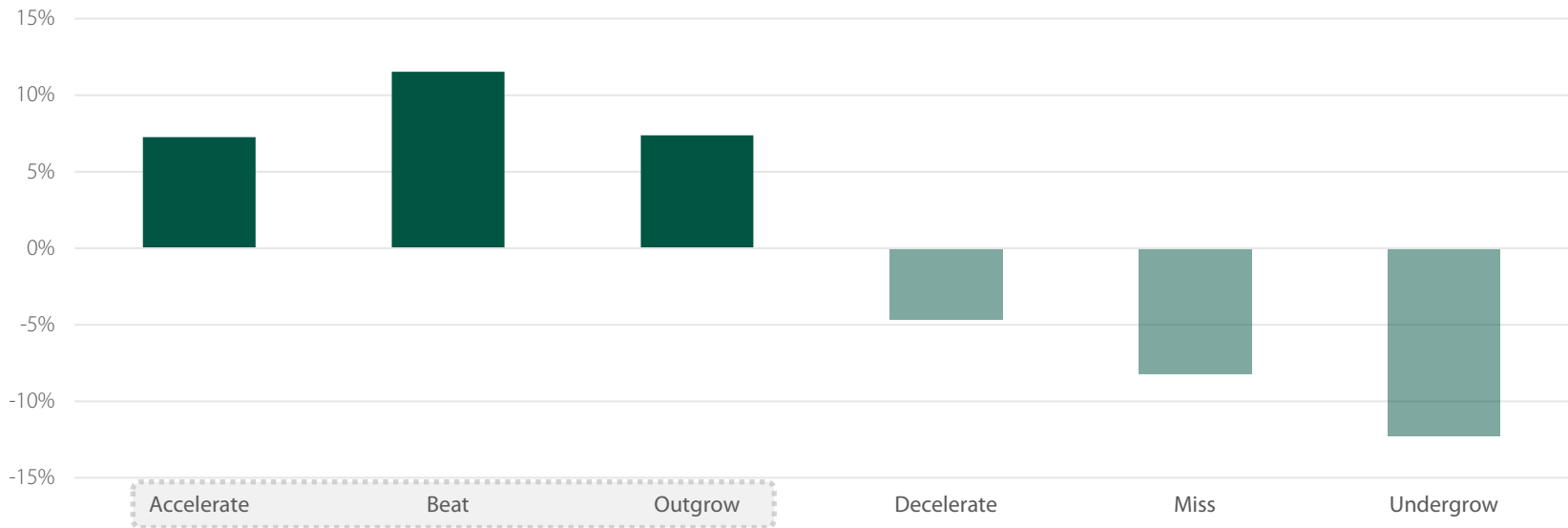
Our Process is Supported by Empirical Data

We have a clearly defined game plan

- Our process is focused on three key pillars:
 - 1) *Inflection points* that lead to broad based, often *industry wide accelerations and high earnings growth rates*
 - 2) Bottom-up, rigorous differentiation that leads to high and *sustained upward estimate revisions*
 - 3) *Rising Return on Invested Capital ("ROIC")* that lead to multiple expansion
- There is strong empirical evidence that gives us confidence in our focus areas:

S&P 500 Index Constituents Follow a Reliable Fundamental Pattern

Rolling 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 2022. 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.**

Multiple Exciting Areas to Execute our Process

Data Monetization

With the proliferation of data analytics (Machine Learning, AI, Cloud, etc.), we are seeing more companies that possess significant data sets and have the ability to monetize it through new products and customer applications

Companies: Elevance Health, McKesson Corp, Moody's Corp, S&P Global, UnitedHealth Group

De-Globalization

Numerous recent macro developments have likely accelerated a major shift towards more domesticated supply-chains as well as local raw material sourcing and manufacturing. We expect reliability and security to be the foundation for companies and countries moving forward, which will likely lead to more domestic raw material sourcing and manufacturing

Companies: Air Products, Canadian Pacific Railway, Cheniere Energy, Constellation Energy, Linde, NextEra Energy, Quanta Services

Digitization of Commerce

In an increasingly digital world, consumers are shifting their consumption habits towards online methods of discovery, engagement, and acquisition of products and services. As a result, companies are adapting to this changing landscape to better source, target, and capitalize on consumers through more targeted advertising, efficient distribution, and secure digital transactions.

Companies: Amazon.com, Nike, Starbucks, The Estee Lauder Cos, Visa

Medical Innovations (aka Life Sciences)

Mega themes like rising quality of life, healthcare, food, and water, have driven structural growth in global R&D spending. This, in addition to the advancement of drug technologies enabled by genetic sequencing, should accelerate investment.

Companies: Danaher Corp, Dexcom, Eli Lilly & Co., Intuitive Surgical, Thermo Fisher Scientific

Network Infrastructure Modernization

Data is growing exponentially and is putting pressure on network resources in the last mile of the network given asymmetric traffic patterns. We expect an acceleration in revenue growth for the industries exposed to this increased investment including infrastructure companies, providers of the communications hardware and the applications that run on the network

Companies: American Tower Corp, Motorola Solutions, SBA Communications, T-Mobile US

Transformation of the Enterprise

Technology increasingly exists to capture, analyze and act upon the large amounts of data that is captured. This digital transformation is a major paradigm shift and is in the early innings of adoption in most industries. There is an inflection in end-market demand for the companies that enable the transformation through software, communication services, and increasingly the adoption of AI

Companies: Advanced Micro Devices, Microsoft, NVIDIA, Oracle

See Notes and Disclosures pages for portfolio weights.

Investment Results—Average Annual Total Returns (Latest Month-End)

(%) as of 31 Dec 2022	QTD	1 Yr	3 Yr	5 Yr	Annualized Returns Inception	Cumulative Returns Inception
Investor Class: ARTTX	4.87	-26.10	5.77	11.73	15.46	126.47
S&P 500® Index	7.56	-18.11	7.66	9.42	10.79	79.15

Historical Monthly Returns (%)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	Investor Class: ARTTX	-11.37	-3.93	4.80	-8.38	-3.63	-4.71	7.17	-3.52	-9.21	5.34	4.39	-4.63	-26.10
	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	Investor Class: ARTTX	-2.85	6.08	-0.76	3.95	0.65	0.64	4.43	3.24	-5.43	7.71	-1.04	5.48	23.45
	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	Investor Class: ARTTX	0.25	-4.74	-10.22	9.73	5.58	3.79	7.07	4.48	-1.77	-4.31	15.94	3.20	29.70
	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	Investor Class: ARTTX	5.67	4.17	2.86	4.94	-4.31	5.06	2.50	2.06	-1.51	2.05	2.53	2.73	32.29
	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	Investor Class: ARTTX	9.06	-2.02	-0.08	1.03	2.12	2.84	3.29	3.26	0.84	-4.03	2.69	-7.37	11.23
	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
2017	Investor Class: ARTTX	—	—	—	—	3.76	0.29	7.41	2.39	1.99	4.58	4.96	0.43	30.07
	S&P 500® Index	—	—	—	—	1.41	0.62	2.06	0.31	2.06	2.33	3.07	1.11	14.19

Expense Ratios	ARTTX
Annual Report 30 Sep 2022 ^{1,2}	1.24%
Prospectus 30 Sep 2021 ²	1.27%

¹Unaudited, annualized for the six-month period. Excludes Acquired Fund Fees and Expenses as described in the prospectus. ²See prospectus for further details.

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. Read carefully before investing.

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Artisan Focus Fund

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Holdings: For the purposes of determining the Fund's holdings, exposures are delta-adjusted at the issuer level and may include multiple securities of the same issuer. These holdings comprised the following percentage of Artisan Focus Fund's net assets as of as 31 Dec 2022: Canadian Pacific Railway Ltd 7.6%, NextEra Energy Inc 7.0%, Visa Inc 6.7%, T-Mobile US Inc 6.2%, UnitedHealth Group Inc 6.0%, American Tower Corp 5.5%, McKesson Corp 5.3%, S&P Global Inc 5.0%, Elevance Health Inc 4.8%, Motorola Solutions Inc 4.3%, The Estee Lauder Cos Inc 4.2%, TransDigm Group Inc 4.0%, Starbucks Corp 3.6%, Advanced Micro Devices Inc 3.2%, NVIDIA Corp 3.0%, Quanta Services Inc 2.6%, Dexcom Inc 2.2%, SBA Communications Corp 2.1%, Oracle Corp 2.1%, Microsoft Corp 2.0%, Constellation Energy Corp 2.0%, NIKE Inc 1.8%, Eli Lilly & Co 1.7%, Intuitive Surgical Inc 1.6%, Air Products and Chemicals Inc 1.5%, Amazon.com Inc 1.0%, Linde PLC 0.7%, Thermo Fisher Scientific Inc 0.6%, Danaher Corp 0.6%, Cheniere Energy Inc 0.5%, Moody's Corp 0.5%. For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. For an index, the largest holdings are calculated at the security level and do not aggregate securities held by an issuer. 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.

Notes and Disclosures

Earnings per Share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. **Return on invested capital (ROIC)** is a calculation used to assess a company's efficiency in allocating capital to profitable investments. **The compound annual growth rate (CAGR)** is the rate of return (RoR) that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment's life span. **Capital expenditures (CapEx)** are funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment.

Inflation Reduction Act (IRA), Artificial Intelligence and Machine Learning (AI/ML), Total Addressable Markets (TAMs), Electric Vehicles (EVs), Web Faber Equipment (WFE).

S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance. Russell 2000® Index measures the performance of roughly 2,000 US small-cap companies. The indexes are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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