

Artisan Floating Rate Fund

QUARTERLY Fact Sheet

Investor Class: ARTUX | Advisor Class: APDUX

As of 30 June 2024

This material must be preceded or accompanied by a current Artisan Partners Funds prospectus. [View a prospectus or summary prospectus.](#)

Investment Process Highlights

The investment team will employ a fundamental investment process to construct a high-conviction portfolio comprised primarily of floating rate debt instruments that are attractively valued, including, without limitation, floating rate leveraged loans, which could include, among other types of loans, senior secured loans, unsecured loans, second lien loans, bridge loans and junior loans. The team's aim is to invest across the credit quality spectrum in various industries and issuance sizes to construct a portfolio that can generate appealing risk-adjusted returns.

Business Quality

- Qualitative industry analysis
- Examine management decision-making history
- Consider ESG-related risk factors

Financial Strength & Flexibility

- Free cash flow analysis
- Corporate structure review
- Capital structure review

Downside Analysis

- Conservative financial projections
- Competitive dynamics
- Capital structure position
- Enterprise value support

Value Identification

- Credit improvement opportunities
- Relative value within the capital structure
- Credit cycle awareness
- Catalysts with optionality
- Dislocation exploitation

Portfolio Details

	ARTUX	APDUX
Net Asset Value (NAV)	\$9.57	\$9.56
Inception	1 Dec 2021	1 Dec 2021
30-Day SEC Yield (%) [*]	7.86/8.34	8.22/8.45
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2024 ^{1,2,3,4}	1.74/1.20	1.38/1.10
Prospectus 30 Sep 2023 ^{3,4}	2.76/1.22	1.59/1.12
Total Net Assets (Millions)		\$80

^{*}Unsubsidized/subsidized. ¹Unaudited, annualized for the six-month period. ²Excludes Acquired Fund Fees and Expenses as described in the prospectus. ³Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. ⁴See prospectus for further details.

Portfolio Statistics

Number of Holdings	95
Number of Issuers	73
Duration (years)	0.2
Avg. Coupon	9.1%
Avg. Price	\$95.86
Current Yield	9.5%
Yield to Maturity	10.2%

Source: Artisan Partners/Bloomberg.

Top 10 Holdings (% of total portfolio)

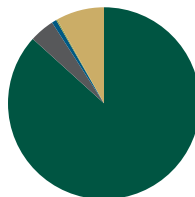
Delta Topco Inc	5.4
Nexus Buyer LLC	4.7
Edelman Financial Engines Center LLC	3.2
TKC Holdings Inc	3.0
Ultimate Software Group Inc	2.9
Applied Systems Inc	2.3
The Ardonagh Group	2.1
Fogo De Chao Inc	2.0
Surgery Center Holdings Inc	2.0
BroadStreet Partners Inc	2.0
TOTAL	29.6%

Source: Artisan Partners/Bloomberg. For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio.

Portfolio Composition (% of total portfolio)

Floating Rate Loans	86.7
Fixed Rate Bonds	4.2
Other Floating Rate Securities	0.8
Fixed Rate Loans	0.2
Cash and Cash Equivalents	8.1
TOTAL	100.0%

Source: Artisan Partners/Bloomberg. Negative cash weightings and portfolio composition greater than 100% may be due to unsettled transactions or investment in derivative instruments.



Investment Results (%)

As of 30 June 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTUX	1.04	3.21	10.23	—	—	—	5.39
Advisor Class: APDUX	0.96	3.16	10.23	—	—	—	5.46
Credit Suisse Leveraged Loan Index	1.86	4.44	11.04	—	—	—	6.46

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2022	2023
Investor Class: ARTUX	-2.02	13.57
Advisor Class: APDUX	-1.92	13.69
Credit Suisse Leveraged Loan Index	-1.06	13.04

Source: Artisan Partners/Credit Suisse.

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. The performance information shown does not reflect the deduction of a 2% redemption fee on shares held by an investor for 90 days or less and, if reflected, the fee would reduce the performance quoted.

Ratings Distribution (%)

BBB	1.3
BB	10.1
B	71.6
CCC and Below	11.4
Unrated	5.6
TOTAL	100.0%

Source: Artisan Partners.

Sector Diversification (% of portfolio securities)

Automotive	0.0
Banking	0.0
Basic Industry	2.2
Capital Goods	4.8
Consumer Goods	5.3
Energy	0.0
Financial Services	10.6
Health Care	5.1
Insurance	21.2
Leisure	6.3
Media	3.9
Real Estate	1.9
Retail	8.5
Services	8.9
Technology & Electronics	17.9
Telecommunications	3.4
Transportation	0.0
Utility	0.0
Other	0.0
TOTAL	100.0%

Source: Artisan Partners/ICE BofA. Cash and cash equivalents represented 8.1% of the total portfolio. Sector categorizations for portfolio securities are based on ICE BofA classifications and are subject to reclassification at the investment team's discretion.

Region/Country Allocation (% of portfolio securities)

REGION	
AMERICAS	95.7
United States	94.3
Canada	1.4
EUROPE	2.9
PACIFIC BASIN	1.4
TOTAL	100.0%

Source: Artisan Partners. Breakdown based on issuer country of domicile, excluding cash.

Portfolio Construction

A high-conviction portfolio comprised primarily of floating rate debt instruments that are attractively valued. At least 80% will be invested in floating rate leveraged loans, which could include, among other types of loans, senior secured loans, unsecured loans, second lien loans, bridge loans and junior loans. The portfolio has a bias toward US issuers but has the ability to invest globally. It also has flexibility to invest across the quality spectrum, in various industries and issuance sizes.

Morningstar Medalist Rating™ (as of 30 Jun 2024)



Analyst Driven: 55%
Data Coverage: 88%



Team Leadership

Portfolio Managers	Years of Investment Experience
Bryan C. Krug, CFA (Lead)	23
Seth B. Yeager, CFA	20

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. Fixed income securities carry interest rate risk and credit risk for both the issuer and counterparty and investors may lose principal value. In general, when interest rates rise, fixed income values fall. High income securities (junk bonds) are speculative, experience greater price volatility and have a higher degree of credit and liquidity risk than bonds with a higher credit rating. The portfolio typically invests a significant portion of its assets in lower-rated high income securities (e.g., CCC). Loans carry risks including insolvency of the borrower, lending bank or other intermediary. Loans may be secured, unsecured, or not fully collateralized, trade infrequently, experience delayed settlement, and be subject to resale restrictions. Private placement and restricted securities may not be easily sold due to resale restrictions and are more difficult to value. Use of derivatives may create investment leverage and increase the likelihood of volatility and risk of loss in excess of the amount invested. 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.

Credit Suisse (CS) Leveraged Loan Index is an unmanaged market value-weighted index designed to mirror the investable universe of the US dollar-denominated leveraged loan market. New issues are added to the index on their effective date if they qualify according to the following criteria: loan facilities must be rated "BB" or lower; only fully funded term loan facilities are included; and issuers must be domiciled in developed countries. 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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30-Day SEC Yield is based on a formula specified by the SEC that calculates a fund's hypothetical annualized income, as a percentage of its assets. The unsubsidized yield excludes the effect of fee waivers. This hypothetical yield will differ from the fund's actual experience and as a result, income distributions from the fund may be higher or lower. **Credit Quality** ratings are from S&P and/or Moody's. Ratings typically range from AAA (highest) to D (lowest) and are subject to change. The ratings apply to underlying holdings of the portfolio and not the portfolio itself. If securities are rated by both agencies, the higher rating was used. Securities not rated by S&P or Moody's are categorized as Unrated/Not Rated. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Coupon** is the annual interest rate paid by a fixed income security, expressed as a percentage of the face value. **Current Yield** is the annual income (interest or dividends) divided by the current price of a security. **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. **Average Price** is the aggregate market value of the fixed income securities in the portfolio. **Yield to maturity (YTM)** is the total return anticipated on fixed income securities if the securities are held until maturity.

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