

Artisan Floating Rate Fund

Inception: 1 December 2021

Differentiated Exposure to Bank Loans

The Artisan Floating Rate Fund is an actively managed portfolio aiming to exploit inefficiencies embedded in the \$1.4 trillion bank loan market. The Fund is high conviction and focused, emphasizing the team’s “best ideas” in loans with select exposure to fixed rate debt.

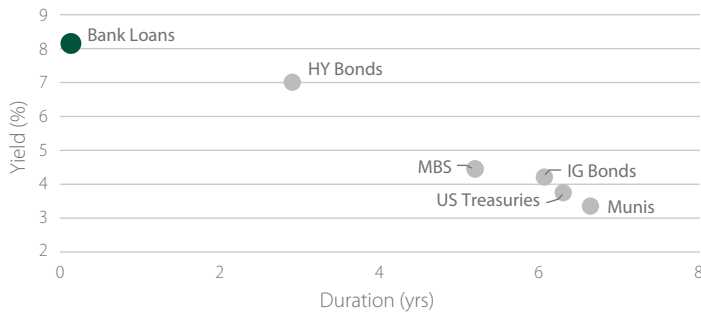
Fund Goals

<p>High Conviction Portfolio</p> <p>Focused portfolio driven by a research-intensive process offers significant differentiation versus peers</p>	<p>Attractive Yields and Income</p> <p>Potential to generate compelling returns, primarily from attractive coupon income and selective total return opportunities</p>	<p>Diversification and Consistency</p> <p>Loans can offer diversification benefits to portfolios, with a history of consistent, positive returns for the asset class. Since inception of the index, loans have generated positive returns in 29 of 32 years¹</p>
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¹Based on calendar year returns for the Credit Suisse Leveraged Loan index since inception (Jan 1992).

Loans Can Offer Attractive Yields with Low Interest Rate Risk

Yield versus Duration



As of 30 Sep 2024. Source: Artisan Partners/ICE BofA/S&P/Credit Suisse. “Yield” shown uses yield-to-worst for fixed income indices and yield (3-year life) for bank loans. Past performance does not guarantee and is not a reliable indicator of future results. See Notes and Disclosures for important information.

Loans Can Offer Diversification Benefits to Portfolios

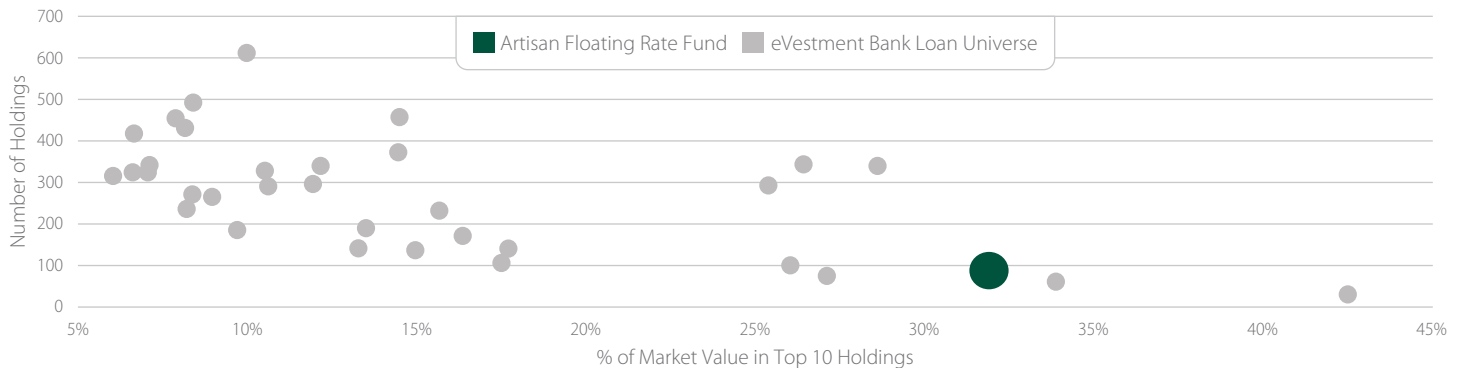
Index returns since Jan 1992

CORRELATION TO	SENIOR LOANS
US Treasuries	-0.25
MBS	-0.04
IG Bonds	0.05
Munis	0.22
S&P 500®	0.47
HY Bonds	0.76

As of 30 Sep 2024. Source: Artisan Partners/ICE BofA/S&P/Credit Suisse. See Notes and Disclosures for important information.

The Fund Seeks to Offer Highly Differentiated Exposure Versus Peers

Driven by High Conviction Holdings in the Team’s “Best Ideas”



As of 30 Sep 2024. Source: Artisan Partners/eVestment. For illustrative purposes only. See Notes and Disclosures for important information.

Investment Philosophy

The Artisan Credit team believes that the non-investment grade corporate credit market has cyclical, industry and company-specific dislocations that can be exploited through rigorous fundamental credit research. By emphasizing business quality—those companies with attractive credit characteristics such as recurring revenue, low capex needs and tangible barriers to entry—the team aims to lend to companies that offer attractive risk-adjusted return potential.

Research-Intensive Approach

Operating with an “analyst first” mentality, the investment team is highly focused on generating alpha through superior security selection. Deep fundamental credit analysis is at the core of the team’s approach, enhanced by the use of alternative data at the market, industry and company level, where available. The team meets daily to discuss new investment ideas and re-underwrites each credit in the portfolio on a quarterly basis.

Differentiated Portfolio Construction

The result is a portfolio that looks very different than many indices and peers, by design. By focusing solely on “best ideas”, the team constructs portfolios that hold differentiated exposures in a high conviction manner, offering curated exposure to the asset class with true active management.

Investment Results (% USD) As of 30 September 2024	---- Average Annual Total Returns ----			
	QTD	YTD	1 YR	Inception
Investor Class: ARTUX	2.20	5.48	8.09	5.71
Advisor Class: APDUX	2.23	5.46	8.09	5.78
Institutional Class: APHUX	2.24	5.60	8.15	5.83
Credit Suisse Leveraged Loan Index	2.08	6.61	9.65	6.64
Expense Ratios (% Gross/Net)				
		ARTUX	APDUX	APHUX
Semi-Annual Report 31 Mar 2024^{1,2,3,4}		1.74/1.20	1.38/1.10	1.19/1.05
Prospectus 30 Sep 2023^{3,4}		2.76/1.22	1.59/1.12	1.38/1.07

Source: Artisan Partners/Credit Suisse. Inception: 1 Dec 2021. Returns for periods less than one year are not annualized. 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.

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.

Bryan C. Krug, CFA
Portfolio Manager

24 Years Investment Experience



Seth B. Yeager, CFA
Portfolio Manager

21 Years Investment Experience

Meet the Team

The Artisan Partners Credit team is led by Portfolio Manager Bryan Krug. Since founding the team in 2013, Bryan has emphasized the formation of a diverse and well-resourced group with credit intensive experience across performing, stressed, and distressed credit. The Floating Rate Fund is co-managed by Bryan Krug and Seth Yeager, supported by a team of experienced individuals across credit research, data science and trading. The team is based in Denver, Colorado.



For more information: Visit www.artisanpartners.com | Call 800.344.1770

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.

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. 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. Diversification does not ensure a profit or protect against a loss.

Unless otherwise indicated, information in this report includes all classes of shares, except performance and expense ratio information and is as of the date shown. Portfolio statistics are intended to provide a general view of the entire portfolio, or Index, at a certain point in time and are calculated using information obtained from various data sources. Portfolio statistics include accrued interest unless otherwise stated and may vary from the official books and records of the Fund. Artisan Partners may exclude outlier data and certain securities which lack applicable attribution, such as private securities, when calculating portfolio statistics. If information is unavailable for a particular security Artisan may use data from a related security to calculate portfolio statistics. Portfolio Statistics Source: Artisan Partners/Bloomberg. Fund sectors are determined based on ICE BofA categorization and subject to manager classification. Securities of the same issuer are aggregated to determine a holding's weight in the portfolio.

"Bank Loans" represents the Credit Suisse Leveraged Loan Index. "HY Bonds" represents the ICE BofA US High Yield index. "MBS" represents the ICE BofA US Mortgage Backed Securities index. "Munis" represent the ICE BofA US Municipal Securities index. "US Treasuries" represents the ICE BofA US Treasury index. "IG Bonds" represents the ICE BofA US Broad Market index.

ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. ICE BofA US Mortgage Backed Securities Index tracks the performance of US dollar denominated fixed rate residential mortgage pass-through securities publicly issued by US agencies Fannie Mae, Freddie Mac and Ginnie Mae in the US domestic market. ICE BofA US Municipal Securities Index tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market. ICE BofA US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. ICE BofA US Broad Market Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, quasi-government, corporate, securitized and collateralized securities.

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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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The eInvestment Floating-Rate Bank Loan Universe (Bank Loan Universe) contains US debt strategies that primarily invest in Bank Loans that pay a floating rate of interest and generate returns based on the interest payments from the issuers. Common product names/terminology associated with these products include "bank loans," "senior loans," "syndicated loans," "floating-rate loans," and "adjustable-rate loans." Common benchmarks include the CS Leveraged Loan Index. As of 30 Sep 2024, the universe includes a total of 113 strategies, with 37 reporting both number of holdings and market value weight in Top 10 holdings. eInvestment® is a manager-reported database of institutional investment managers and does not independently verify the data.

Correlation measures how assets and markets move in relation to each other, and can be used to manage risk. Choosing assets with low correlation with each other can help to reduce the risk of a portfolio. **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. Effective duration typically incorporates prepayments and the exercise of calls. Modified duration, in contrast, does not. Duration shown uses effective duration for fixed income indices and assumes 0.25 year duration for loans (quarterly reset). **Coupon** is the annual interest rate paid by a fixed-income security, expressed as a percentage of the face value. **Yield to Worst** reflects the lowest potential yield receivable for a fixed-income security absent a default. **Yield to 3 Year life** is yield calculated to a three year takeout for loans.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

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Not FDIC Insured | No Bank Guarantee | May Lose Value

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