

Q3 2024

Antero Peak Group — Investor Update

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INVESTMENT RISKS: Investments will rise and fall with market fluctuations and investor capital is at risk. For further information on the investment risks related to this material, please see the **Notes and Disclosures** section.

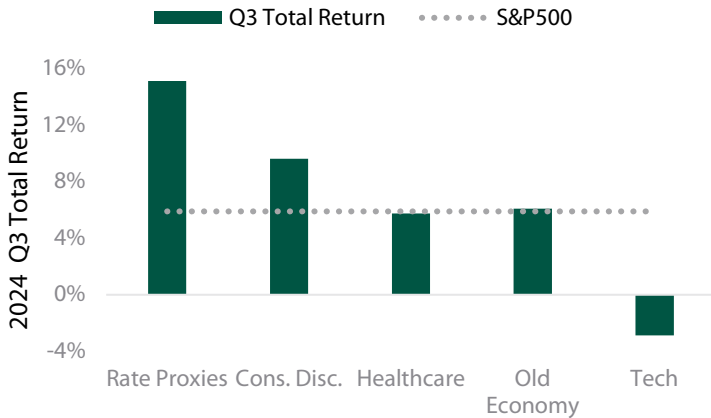
Year-to-Date and Third Quarter Review

Our Execution Remains Strong in a Volatile Backdrop

- For the year, through 9/30, **the Antero Peak Strategy (net) gained 28.28%, 6.20% above the 22.08% return for the S&P 500® Index.**
- During the third quarter of 2024, **the Antero Peak Strategy (net) returned 6.78%, 0.90% above the 5.89% return for the S&P 500® Index.**
- A change in Fed posture led to the first rate cut of the cycle and a drop in yield from 4.4% to 3.8% for the 10-year Treasury.
- Despite the S&P 500® Index setting new highs, Q3 saw a massive uptick in volatility, with the VIX at one point gaining ~400% intra-quarter (highest level since Covid), while the market suffered its worst peak to trough drawdown in two years.
- Our De-Globalization and Aerospace Normalization themes continued to drive strong performance, and we once again saw nice balance of contributors spanning financials, health care, industrials, and tech.

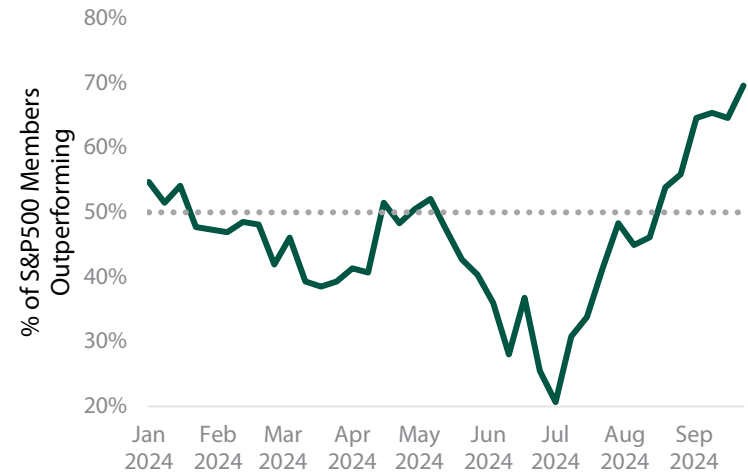
Interest Rate Proxies Outperformed in Q3

S&P 500® Index: 2024 Q3 Total Returns by Key Market Segment



Market Breadth Widened in the Quarter

S&P 500® Index: % of Members Outperforming, Rolling 90-Day Basis



Source: Antero Peak Group/S&P/Bloomberg/FactSet. As of 30 Sep 2024. Rate Proxies include Real Estate, Utilities and Consumer Staples sectors. Old Economy includes Industrial, Materials and Energy sectors. **Past performance does not guarantee and is not a reliable indicator of future results.**

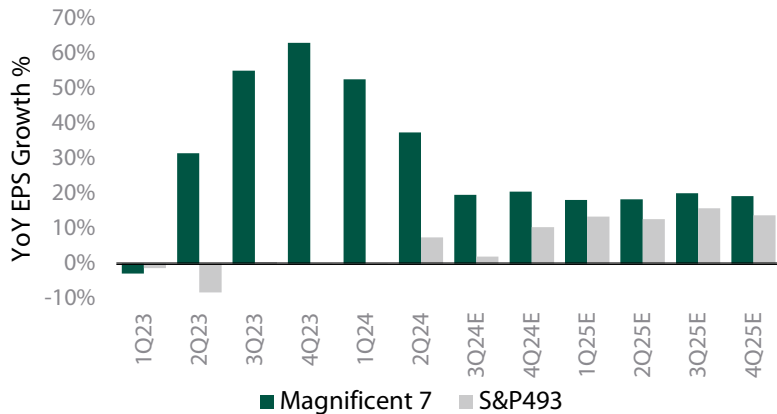
Market Internals: Understanding the Fundamental Path Forward

We Are Leaning on Our Process to Marry Revisions With Acceleration

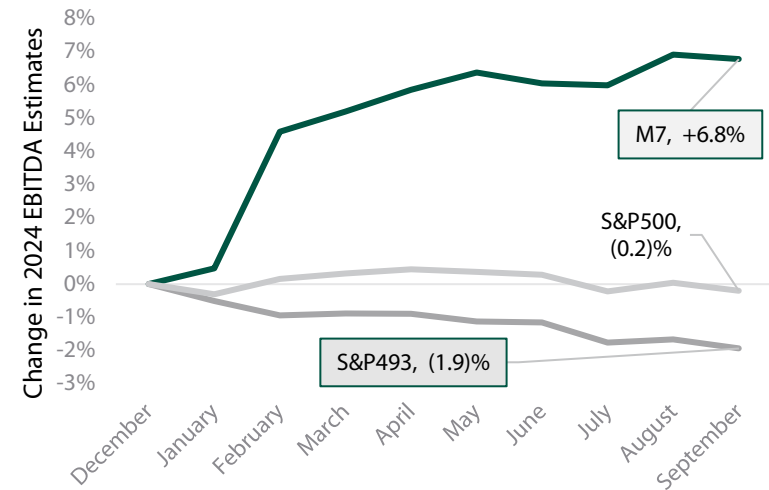
- While breadth widened in Q3, **positive revisions have remained narrow and concentrated in the Magnificent 7 (M7).**
- The S&P 493 continued to revise lower during the quarter, putting future period growth at risk.
- Overall growth rates, however, should converge as the **S&P 493 is projected to accelerate while the M7 decelerates.**

Process and Stock Selection Are Key as Alpha Drivers Conflict

The M7 is Decelerating While the S&P 493 is Accelerating...
Quarterly YoY Earnings Growth Rate by Market Area



...Yet the M7 is Beating While the S&P 493 Misses
YTD Earnings Revisions Trends by Market Area



Source: Antero Peak Group/S&P/Bloomberg/BofA Securities. As of 30 Sep 2024. Past performance does not guarantee and is not a reliable indicator of future results. Magnificent 7 (M7) is a term used to describe large US companies: Apple, Microsoft, Meta, Alphabet, Tesla, Amazon and NVIDIA. The S&P 493 represents the S&P 500® Index excluding the M7.

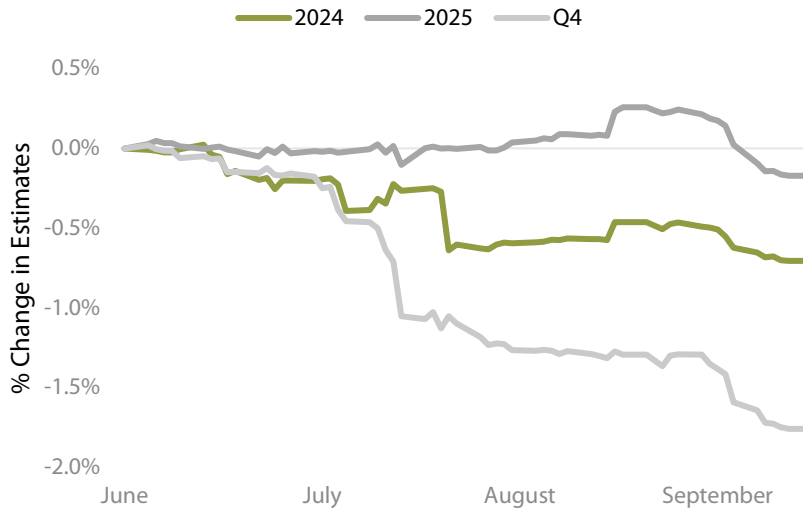
Perspectives on the Revisions Cycle

Growth is Accelerating, Yet Revisions Are Weak With More Risks Remaining

- Despite overall stabilization in estimates, **total revisions continued to move lower in the third quarter.**
- Cyclical areas—industrials, energy, materials—remain under pressure.
- **Our portfolio’s earnings substantially outperformed the benchmark fundamentally in the third quarter, seeing upward revisions of 2%.**
- Notably though, the Federal Reserve has never undergone a cutting cycle without a decelerating or contracting overall earnings growth environment. **With conditions unprecedented, we are focused on bottom-up work and seeking to protect our portfolio from pricing and/or cyclical pressure as inflation peaks.**

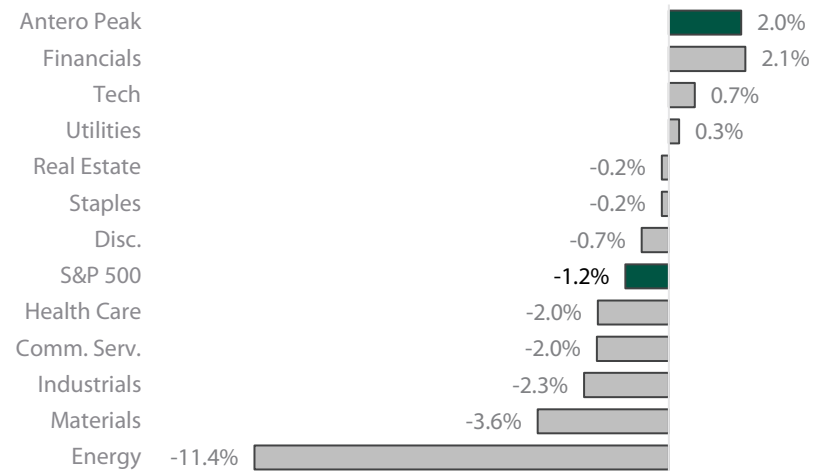
Estimates Moved Lower During the Third Quarter

% Change in S&P 500® Index EPS for Key Periods



Cyclicals Not Helped by Lower Rates Remain Under Pressure

Q3 2024 S&P 500® Index EPS Estimate Revisions



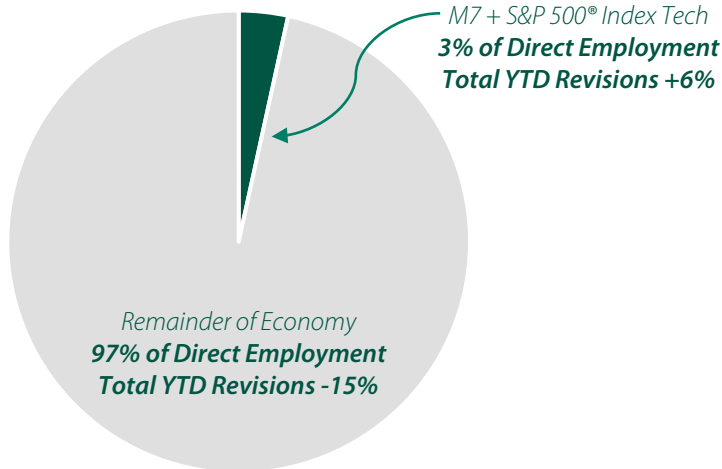
Source: Antero Peak Group/S&P/Bloomberg/FactSet. As of 30 Sep 2024. Past performance does not guarantee and is not a reliable indicator of future results.

The S&P 500® Index is Getting More Durable Versus Overall Real GDP

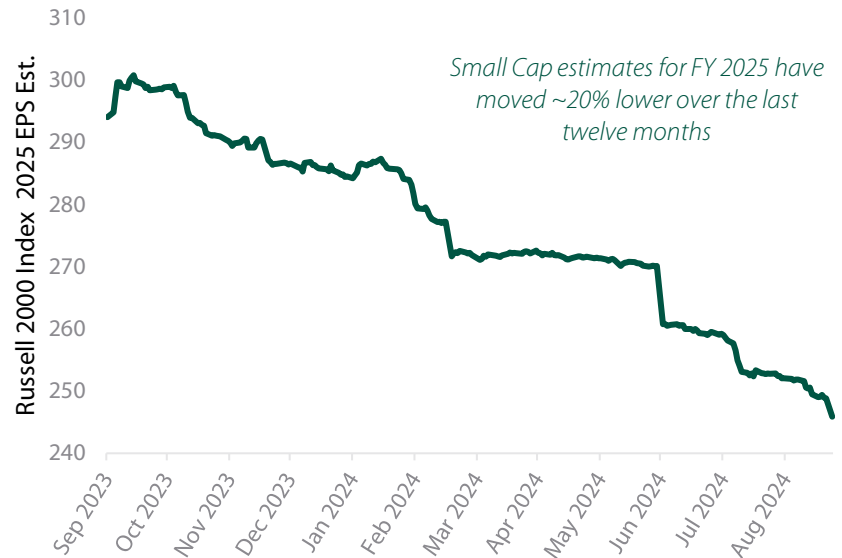
Underlying Employment May Be at Greater Risk Than the S&P 500® Index Trends Indicate

- Inflation is trending toward the Fed’s target level, and with rates previously at higher levels, the Fed has logically begun an easing cycle.
- Yet, the Federal Reserve has **never undergone a cutting cycle without a decelerating or contracting overall earnings growth environment.**
- We think the largest companies in the S&P 500® Index are holding up earnings for the overall index yet only represent a tiny fraction of overall employment.
- Importantly, earnings revisions have been very negative for the areas where the vast majority of employment lies.

The M7 and Tech Sector Account for a Very Small Share of Employment, Yet All Positively Surprised in '24
% of Employment Representation With YTD Revisions



Small Cap Earnings Estimates have Been Under Severe Pressure, a Better Representation of Total Employment
Russell 2000 Index One-Year Earnings Revisions, CY2025



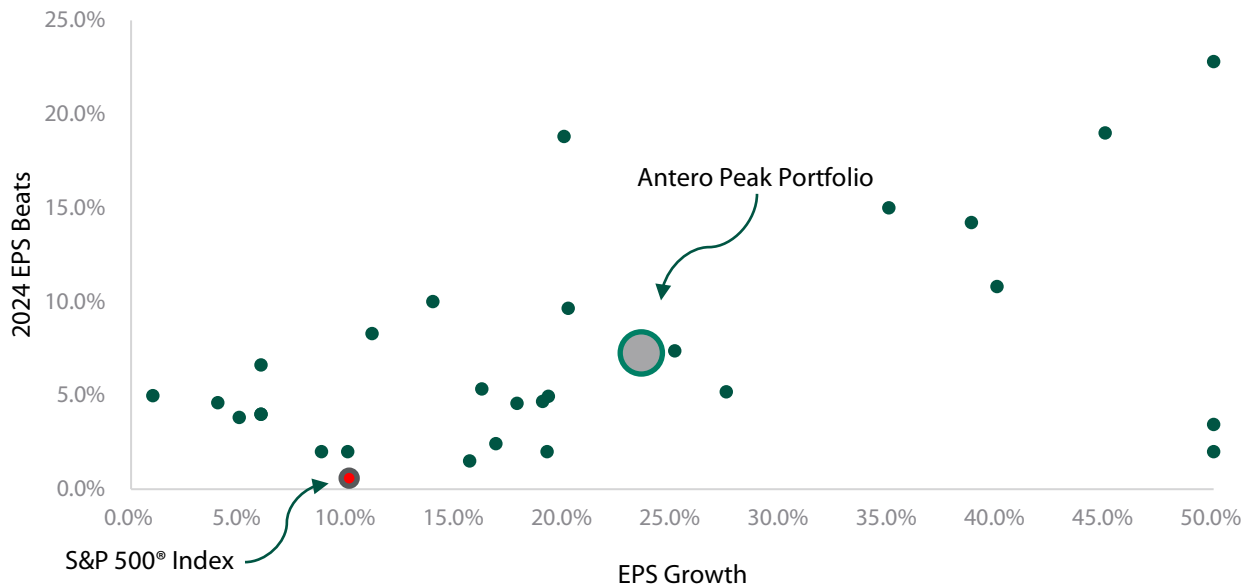
Source: Antero Peak Group/S&P/Bloomberg/FactSet/Russell/Morgan Stanley Research. As of 30 Sep 2024. Past performance does not guarantee and is not a reliable indicator of future results.

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**

- Our process is focused on three key pillars, supported by strong empirical 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
- We expect the macro impact to remain elevated, but to slow after two unprecedented years, allowing fundamentals and earnings to succeed.

We Believe Our Portfolio Is Poised To Revise Higher And Grow Faster Than the S&P 500® Index
 Antero Peak Strategy’s Estimated 2024 Expected Revisions And Growth



Source: Antero Peak Group/S&P/Bloomberg/FactSet. As of 30 Sep 2024. Green bubbles in chart represent individual holdings in the Antero Peak Portfolio. Red and gray bubbles represent the S&P 500® Index and aggregated Antero Peak Portfolio, respectively. Estimates are based on the team’s analysis and subject to material revision.

Investment Highlights: De-Globalization

Transformational Assets Emerging

- Constellation Energy (CEG) is the nation’s largest owner of nuclear assets.
- Independent Power Producers (“IPP”) like CEG were historically exposed to volatile regional power prices in competitive markets.
- Today, however, CEG is perfectly aligned with multiple powerful secular forces like de-globalization, AI and a drive for clean energy.
- During the quarter, MSFT and CEG entered a contract to restart the Three Mile Island nuclear site in Pennsylvania at an implied 35% ROIC.
- We believe this event proves depth and scale of hyperscale demand for clean energy.

Investment Highlights

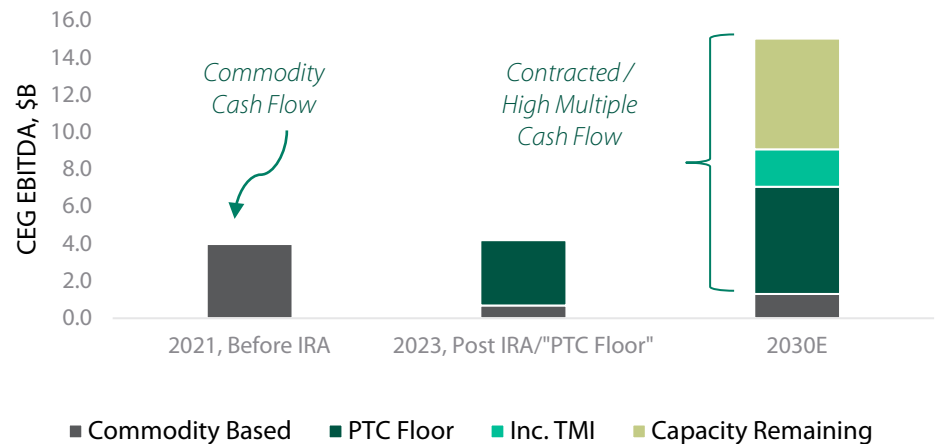
CEG: Transforming from a volatile IPP to a unique infrastructure with accelerating ROIC and growth.

ENR: A key part of the supply response from natural gas generation expansion and grid upgrades; formerly undermanaged asset inside the Siemens conglomerate.

Microsoft and Constellation Deal Puts Strength of Nuclear Assets on Display Three Mile Island Estimated Project Economics

Three Mile Island	
CEG Total Investment	\$1.6B
EBITDA, Antero Peak Est.	\$600MM
Build Multiple	2.7x
Maintenance Capex	\$40MM
Unlevered FCF	\$560MM
Total Earnings Accretion	18%
ROIC	35%

Constellation is Transforming from a Commodity Asset to Higher Multiple Infrastructure Asset Mix of CEG EBITDA by Source, Potential for 20% EBITDA CAGR



Source: Antero Peak Group/Bloomberg. As of 30 Sep 2024. Constellation Energy Corp (CEG), Siemens Energy AG (ENR) and Microsoft Corporation (MSFT). Abbreviations in right hand chart: Inflation Reduction Act (IRA), Production Tax Credit (PTC) and Three Mile Island (TMI).

Investment Highlights: Network Infrastructure Modernization

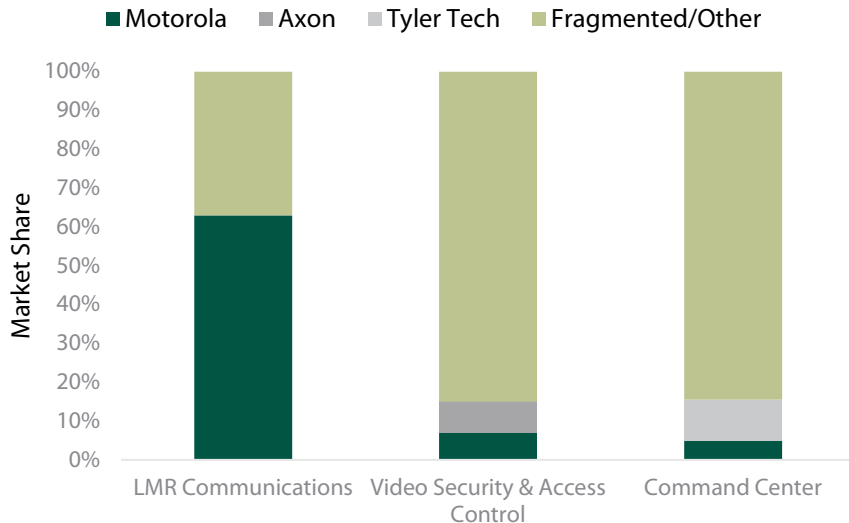
Motorola Solutions: A High Growth Staple, Understanding the World's Largest Public Safety Player

- MSI is a leader in public safety, a MSD% growth market over the last 40 years.
- Dominant in Land Mobile Radios (“LMR”), MSI has the cash to reposition the company towards higher growth Video and Command Center segments.
- We believe the LMR segment (75% of total sales) will have above-normal growth for the next 5 years driven by a product refresh cycle: the first radios with LTE and GPS capabilities.
- We think this will be followed by a structural inflection as MSI can gain share in the 10%+ growing, fragmented Video and Command Center markets.

Investment Highlights
MSI: Transforming into a high growth staple through consolidation and innovation.
EQIX: AI is an accelerant to the core cloud business leading to consistent revenue growth differentiation.

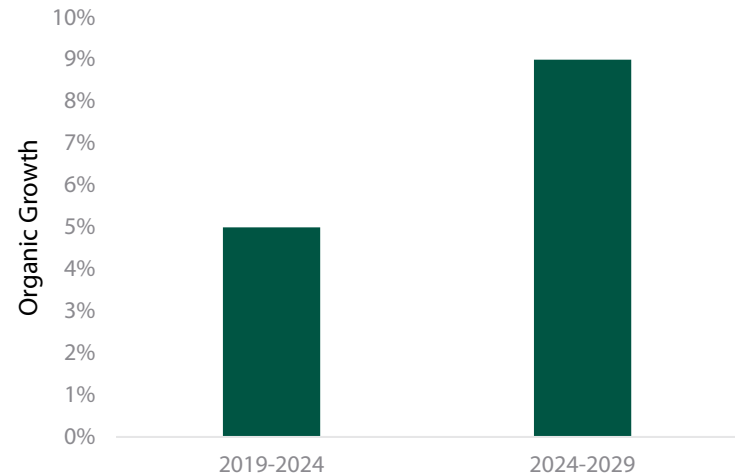
MSI Has a Long Runway to Deploy its Proven Organic and M&A Strategy

Market Share Estimates for MSI Key End Markets










We Expect This to Lead to a Structural Acceleration in Organic Growth

MSI's Underlying Organic Growth, 5 Years Trailing and Forward



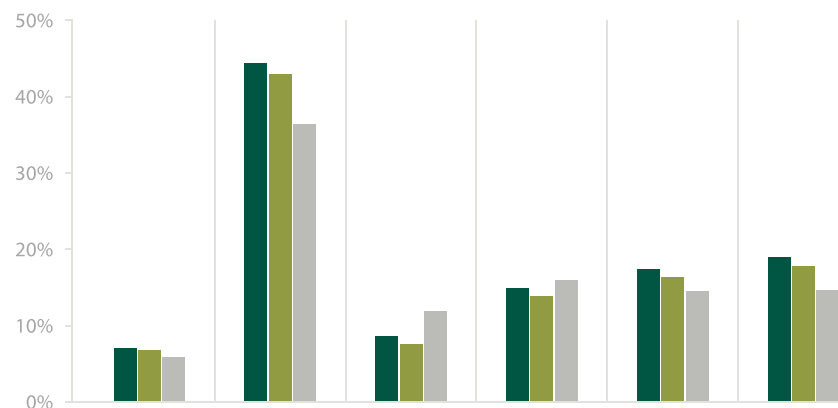
Source: Antero Peak Group/Bloomberg. As of 30 Sep 2024. Motorola Solutions Inc (MSI), Equinix Inc (EQIX). MSD% refers to mid-single digit percent.

Multiple Exciting Areas to Execute our Process

	Aero Normalization	CONTRACTING OPPORTUNITY	Aerospace is cyclically inflecting ahead of a long duration upcycle supported by secular growth of the global middle class <i>Companies: General Electric Co, Safran SA, TransDigm Group Inc</i>
	Data Monetization	NO CHANGE	Machine learning, AI, and cloud are causing the economic value of data to structurally accelerate through new products and applications <i>Companies: Moody's Corp, Nasdaq Inc, S&P Global Inc</i>
	De-Globalization	NO CHANGE	Redirection of capital on post pandemic priorities for security of energy and reliability of supply chains <i>Companies: Canadian Pacific Kansas City, Constellation Energy Corp, Linde PLC, Siemens Energy AG</i>
	Digitization of User Experience & Commerce	EXPANDING OPPORTUNITY	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: Apple Inc, Meta Platforms Inc, Spotify Technology</i>
	Medical Innovations	EXPANDING OPPORTUNITY	Structural growth in global R&D for scientific advancement across biologics, cell and gene therapy, obesity, Alzheimer's, and genetic sequencing <i>Companies: Danaher Corp, Eli Lilly & Co, Intuitive Surgical Inc, Mettler-Toledo International Inc</i>
	Network Infrastructure Modernization	EXPANDING OPPORTUNITY	Industries exposed to companies handling the immense amounts of digital information <i>Companies: American Tower Corp, Digital Realty Trust Inc, Equinix Inc, Motorola Solutions Inc</i>
	Transformation of the Enterprise	EXPANDING OPPORTUNITY	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: Microsoft Corp, NVIDIA Corp, ServiceNow Inc, Taiwan Semiconductor Manufacturing Co</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 30 Sep 2024

	QTD	1 Yr	3 Yr	5 Yr	7 Yr	Annualized Returns Inception	Cumulative Returns Inception
■ Composite: Gross	7.04	44.33	8.58	14.92	17.42	18.89	261.26
■ Composite: Net	6.78	42.93	7.50	13.78	16.26	17.72	235.75
■ S&P 500® Index	5.89	36.35	11.90	15.96	14.48	14.60	175.00

Annual Returns

(%) Trailing 12 Months Ended 30 Sep

	2020	2021	2022	2023	2024
Composite: Net	21.71	26.20	-20.37	9.17	42.93

Source: Artisan Partners/S&P. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns for periods less than one year are not annualized. Composite inception: 1 May 2017. The Strategy'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.

Investment Results

Historical Monthly Returns (%)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	Composite: Gross	4.34	6.27	4.49	-3.54	6.20	1.70	0.65	2.68	3.58	—	—	—	29.22
	Composite: Net	4.26	6.19	4.41	-3.63	6.11	1.62	0.57	2.60	3.50	—	—	—	28.28
	S&P 500® Index	1.68	5.34	3.22	-4.08	4.96	3.59	1.22	2.43	2.14	—	—	—	22.08
2023	Composite: Gross	3.43	-4.19	4.68	1.72	1.53	4.98	1.18	-1.83	-6.17	-0.89	9.27	3.13	17.08
	Composite: Net	3.34	-4.27	4.59	1.64	1.45	4.89	1.10	-1.91	-6.25	-0.97	9.19	3.05	15.93
	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	Composite: Gross	-11.17	-3.78	4.94	-8.20	-3.46	-4.75	7.36	-3.41	-9.08	5.38	4.65	-4.62	-24.90
	Composite: Net	-11.25	-3.86	4.86	-8.28	-3.54	-4.83	7.27	-3.50	-9.16	5.30	4.56	-4.70	-25.67
	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	Composite: Gross	-2.74	6.19	-0.63	4.14	0.84	0.73	4.55	3.35	-5.31	7.80	-1.02	5.61	25.17
	Composite: Net	-2.83	6.11	-0.72	4.06	0.76	0.65	4.47	3.27	-5.39	7.72	-1.10	5.52	23.95
	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	Composite: Gross	0.36	-4.70	-10.10	9.79	5.63	3.86	7.06	4.75	-1.84	-4.17	15.94	3.27	30.81
	Composite: Net	0.28	-4.78	-10.18	9.71	5.55	3.78	6.98	4.67	-1.92	-4.26	15.86	3.19	29.53
	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	Composite: Gross	5.80	4.35	3.08	4.99	-4.24	5.25	2.55	2.12	-1.36	2.17	2.57	2.87	34.10
	Composite: Net	5.72	4.27	2.99	4.91	-4.32	5.17	2.47	2.03	-1.44	2.08	2.49	2.79	32.80
	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	Composite: Gross	9.02	-1.55	-0.28	1.14	2.13	2.50	3.26	3.38	0.91	-4.20	2.92	-7.33	11.55
	Composite: Net	8.94	-1.63	-0.36	1.06	2.05	2.42	3.18	3.30	0.82	-4.28	2.84	-7.41	10.45
	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	Composite: Gross	—	—	—	—	3.86	0.27	7.54	2.59	2.09	4.87	4.85	0.66	29.81
	Composite: Net	—	—	—	—	3.78	0.19	7.46	2.50	2.00	4.78	4.76	0.57	28.98
	S&P 500® Index	—	—	—	—	1.41	0.62	2.06	0.31	2.06	2.33	3.07	1.11	13.70

Source: Artisan Partners/S&P. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns for periods less than one year are not annualized. Composite inception: 1 May 2017. The Strategy'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.

Notes and Disclosures

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

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Form ADV: Additional information about APLP or APUK, the firms, its partners, ownership, investment strategies, fees and expenses and policies is contained in each firm's respective Form ADV. Each firm will supply a copy of its Form ADV upon request.

Antero Peak Strategy Investment Risks

A non-diversified portfolio may invest a larger portion of assets in securities of a smaller number of issuers and performance of a single issuer may affect overall portfolio performance greater than in a diversified portfolio. The portfolio's use of derivative instruments may create additional leverage and involve risks different from, or greater than, the risks associated with investing in more traditional investments. 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 markets. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

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Analyses and opinions contained herein may be based on assumptions that if altered can change the analyses or opinions expressed. Nothing contained herein shall constitute any representation or warranty as to future performance of any financial instrument, credit, currency rate or other market or economic measure.

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 mentioned above comprised the following percentages of a representative account within the Antero Peak Strategy Composite's total net assets as of 30 Sep 2024: General Electric Co 8.6%, Safran SA 3.0%, TransDigm Group Inc 3.3%, Moody's Corp 2.5%, Nasdaq Inc 3.9%, S&P Global Inc 3.6%, Canadian Pacific Kansas City Ltd 2.6%, Constellation Energy Corp 5.8%, Linde PLC 4%, Siemens Energy AG 2.3%, Apple Inc 8.0%, Meta Platforms Inc 5.4%, Spotify Technology SA 1.0%, Danaher Corp 3.1%, Eli Lilly & Co 1.5%, Intuitive Surgical Inc 2.9%, Mettler-Toledo International Inc 3.0%, American Tower Corp 0.6%, Digital Realty Trust Inc 0.5%, Equinix Inc 4.0%, Motorola Solutions Inc 3.1%, Microsoft Corp 5.7%, NVIDIA Corp 7.9%, ServiceNow Inc 2.1%, Taiwan Semiconductor Manufacturing Co Ltd 6.5%. 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.

Notes and Disclosures

Performance: Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

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