Artisan Floating Rate Fund

MONTHLY Commentary

Investor Class: ARTUX | Advisor Class: APDUX

As of 31 December 2024

Commentary

Our portfolio outperformed the S&P UBS Leveraged Loan Index during the month. Across asset types, security selection in bank loans was the primary contributor to relative performance, slightly offset by the portfolio's allocation to corporate bonds in a month where interest rates generally rose across the curve. From a sector perspective, the portfolio benefited from security selection in consumer goods and technology & electronics.

Following strong performance in November across risk assets, market participants began the month with a renewed focus on the Federal Reserve and the potential path forward for monetary policy. As expected, on December 18 the Federal Open Market Committee (FOMC) voted to reduce the target fed funds rate a further 25bps. However, considerably more attention was placed on the so-called "dot plot" of interest rate expectations as well as commentary by the Fed post-meeting. While the Fed's primary concern in recent months had been guarding against further labor market weakness, commentary and the "dot plot" suggest that stubbornly resilient inflation is once again becoming a key issue on the minds of FOMC members. In turn, the yield on the 10-year Treasury rose over 40bps during the month while the S&P 500® Index fell -2.4%, with the bulk of the equity market decline occurring after December 18.

While longer duration, fixed rate assets lagged during the month amid the volatility in Treasury yields, leveraged loans continued their performance consistency. The S&P UBS Leveraged Loan Index rose 0.6% in December, resulting in a year where the index achieved positive returns in every single calendar month. For the full year, the loan index gained 9.1% and outperformed high yield bonds (as measured by the ICE BofA US High Yield Index) by 85bps. With 2024 in the books, the loan index has notched its 30th year of positive returns in its 33 years of history, a remarkable feat and reminder of the appeal of the asset class for investors seeking consistent income with potentially limited interest rate volatility and relatively low correlation to other investable assets.

By credit rating, CCC/split CCC loans led the market in 2024 with impressive gains of 12.2%, outperforming BBs and Bs by 4.0% and 2.5%, respectively. With average prices of the BB and B portions of the universe near par, the lower rated segment of the loan market still provides opportunities for discerning active managers to find value and create convexity—even when accounting for impressive gains in the year. However, we remain very selective in this portion of the market, owning a handful of issuers where we have high confidence in the underlying quality of the business and their ability to service debt. We believe vigilance is required to outperform in this segment over the long term, particularly in an environment where rates may be "higher for longer."

The leveraged loan market posted near double-digit returns in 2024, providing a valuable complement to portfolios—particularly when compared to investment grade bonds. With concerns over elevated valuations in equity markets and the prospect of inflation reigniting amid a still robust economy and a new presidential administration, we believe loans remain an attractive, evergreen asset class to own as part of a diversified portfolio. The ability to potentially earn equity-like returns—driven predominantly by income—from assets more senior in the capital structure is appealing for investors looking to potentially reduce risk without sacrificing return.

Portfolio Details

	ARTUX	APDUX
Net Asset Value (NAV)	$9.59	$9.59
Inception	1 Dec 2021	1 Dec 2021
30-Day SEC Yield (%)*	7.76/8.41	8.23/8.56
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2024[1,2,3]	1.78/1.20	1.45/1.10
Prospectus 30 Sep 2023[2,3]	2.76/1.22	1.59/1.12

*Unsubsidized/subsidized. [1]Excludes Acquired Fund Fees and Expenses as described in the prospectus. [2]Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. [3]See prospectus for further details.

Portfolio Statistics

Number of Holdings	93
Number of Issuers	73

Source: Artisan Partners.

Top 10 Holdings (% of total portfolio)

Delta Topco Inc	4.7
Nexus Buyer LLC	4.7
TKC Holdings Inc	3.9
Edelman Financial Engines Center LLC	3.4
GSM Holdings Inc	2.7
Applied Systems Inc	2.4
Fogo De Chao Inc	2.2
Consumer Cellular	2.2
Acrisure LLC	2.1
Ultimate Software Group Inc	2.1
TOTAL	**30.4%**

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.

Investment Results (%)

				Average Annual Total Returns				
As of 31 December 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTUX	**0.84**	**1.89**	**7.48**	**7.48**	**6.15**	—	—	**5.87**
Advisor Class: APDUX	**0.95**	**2.03**	**7.60**	**7.60**	**6.26**	—	—	**5.99**
S&P UBS Leveraged Loan Index	0.59	2.29	9.05	9.05	6.84	—	—	6.86

Source: Artisan Partners/S&P. Returns for periods less than one year are not annualized.

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.

Artisan Floating Rate Fund

Investor Class: ARTUX | Advisor Class: APDUX

Ratings Distribution (%)

BB	6.7
B	73.8
CCC and Below	12.8
Unrated	6.7
TOTAL	**100.0%**

Source: Artisan Partners.

Sector Diversification (% of portfolio securities)

Automotive	0.0
Banking	0.0
Basic Industry	2.0
Capital Goods	3.3
Consumer Goods	7.2
Energy	0.0
Financial Services	12.1
Health Care	2.3
Insurance	17.1
Leisure	5.4
Media	2.9
Real Estate	3.4
Retail	12.4
Services	10.8
Technology & Electronics	15.7
Telecommunications	4.8
Transportation	0.7
Utility	0.0
Other	0.0
TOTAL	**100.0%**

Source: Artisan Partners/ICE BofA. Cash and cash equivalents represented 12.4% 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	**96.3**
United States	94.0
Canada	1.5
Cayman Islands	0.8
EUROPE	**2.2**
PACIFIC BASIN	**1.5**
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.

Team Leadership (Pictured left to right)

Portfolio Managers	Years of Investment Experience
Bryan C. Krug, CFA (Lead)	24
Seth B. Yeager, CFA	21

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.

S&P UBS Leveraged Loan Index is an unmanaged market value-weighted index designed to mirror the investable universe of the US dollar-denominated leveraged loan market. Loan facilities must be rated "BB" or lower by S&P, Moody's or Fitch; only fully funded term loan facilities are included; and issuers must be domiciled in developed countries. S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. ICE BofA US High Yield Index measures the performance of below investment grade US dollar-denominated corporate bonds publicly issued in the US market. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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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. **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. **Investment Grade** indicates above-average credit quality and lower default risk and is defined as a rating of BBB or higher by Standard and Poor's and Fitch rating services and Baa or higher by Moody's ratings service. **Leveraged Loans** are extended to companies or individuals that already have considerable amounts of debt. **Par** represents the level a security trades at when its yield equals its coupon.

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