



Artisan Select Equity Fund

MONTHLY
Summary

Investor Class: ARTNX | Advisor Class: APDNX As of 31 May 2024

Month-to-date Contribution to Return

Top Contributors

Axalta Coating Systems Ltd
Meta Platforms Inc
Heidelberg Materials AG
Alphabet Inc
Danone SA

Bottom Contributors

Expedia Group Inc
Samsung Electronics Co Ltd
Henry Schein Inc
The Charles Schwab Corp
Southwest Airlines Co

Portfolio Details

| | ARTNX | APDNX |
|---|-------------|-------------|
| Net Asset Value (NAV) | \$14.75 | \$14.78 |
| Inception | 28 Feb 2020 | 28 Feb 2020 |
| Expense Ratios (% Gross/Net) | | |
| Semi-Annual Report 31 Mar 2024 ^{1,2,3} | 3.27/1.25 | 3.97/1.15 |
| Prospectus 30 Sep 2023 ^{2,3} | 3.18/1.26 | 3.67/1.16 |

¹Unaudited, annualized for the six-month period. ²Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. ³See prospectus for further details.

Top 10 Holdings (% of total portfolio)

| | |
|---|--------------|
| American Express Co (Financials) | 6.6 |
| Berkshire Hathaway Inc (Financials) | 5.8 |
| Elevance Health Inc (Health Care) | 5.7 |
| The Progressive Corp (Financials) | 5.7 |
| Alphabet Inc (Communication Services) | 5.7 |
| Heidelberg Materials AG (Materials) | 5.4 |
| Meta Platforms Inc (Communication Services) | 4.8 |
| Aramark (Consumer Discretionary) | 4.8 |
| Samsung Electronics Co Ltd (Information Technology) | 4.7 |
| The Charles Schwab Corp (Financials) | 4.7 |
| TOTAL | 53.9% |

Source: Artisan Partners/GICS.

Sector Diversification (% of portfolio securities)

| | Fund | S&P 500 ¹ |
|------------------------|---------------|----------------------|
| Communication Services | 11.6 | 9.3 |
| Consumer Discretionary | 13.0 | 9.8 |
| Consumer Staples | 5.0 | 6.0 |
| Energy | 0.0 | 3.8 |
| Financials | 37.7 | 12.8 |
| Health Care | 11.5 | 12.1 |
| Industrials | 1.8 | 8.4 |
| Information Technology | 8.5 | 30.8 |
| Materials | 10.9 | 2.3 |
| Real Estate | 0.0 | 2.2 |
| Utilities | 0.0 | 2.4 |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/GICS/S&P. Cash and cash equivalents represented 9.6% of the total portfolio. ¹S&P 500[®] Index.

Investment Results (%)

| As of 31 May 2024 | Average Annual Total Returns | | | | | | | Inception |
|----------------------------|------------------------------|-------|-------|-------|------|------|-------|-----------|
| | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | |
| Investor Class: ARTNX | 2.72 | -1.01 | 9.75 | 25.51 | 4.16 | — | — | 11.63 |
| Advisor Class: APDNX | 2.71 | -0.94 | 9.81 | 25.67 | 4.25 | — | — | 11.73 |
| S&P 500 [®] Index | 4.96 | 0.67 | 11.30 | 28.19 | 9.57 | — | — | 16.46 |

As of 31 March 2024

| | | | | | | | | |
|----------------------------|------|-------|-------|-------|-------|---|---|-------|
| Investor Class: ARTNX | 4.63 | 10.86 | 10.86 | 25.62 | 6.96 | — | — | 12.41 |
| Advisor Class: APDNX | 4.63 | 10.85 | 10.85 | 25.69 | 7.06 | — | — | 12.50 |
| S&P 500 [®] Index | 3.22 | 10.56 | 10.56 | 29.88 | 11.49 | — | — | 16.99 |

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. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect.

Team Leadership (Pictured left to right)



| Portfolio Managers | Years of Investment Experience |
|--|--------------------------------|
| Daniel J. O'Keefe (Lead) Managing Director | 31 |
| Michael J. McKinnon, CFA Managing Director | 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. Non-diversified portfolios may invest larger portions of assets in securities of a smaller number of issuers and performance of a single issuer may have a greater impact to the portfolio's returns. 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. Value or growth securities may underperform other asset types during a given period.

S&P 500[®] Index measures the performance of 500 US companies focused on the large-cap sector of the 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. These holdings comprise the following percentages of the Fund's total net assets as of 31 May 2024: Axalta Coating Systems Ltd 4.5%; Danone SA 4.5%; Henry Schein Inc 4.7%; Southwest Airlines Co 1.6%. Securities mentioned that are not listed here or as a Top 10 Holding are no longer held in the portfolio as of the period end. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. Totals may not sum due to rounding.

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Sector exposure percentages reflect sector designations as currently classified by GICS.

Source: Artisan Partners/FactSet. Contribution to Return includes the securities with the highest positive and negative contribution to the portfolio's return and is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio. Contribution to return is not exact, but should be considered an approximation.

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