



Artisan Floating Rate Fund

MONTHLY
Commentary

Investor Class: ARTUX | Advisor Class: APDUX

As of 28 February 2025

Commentary

Our portfolio was in line with 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. By rating, the portfolio benefited from security selection in B-rated credit. From a sector perspective, the largest contributors included our exposure within media and services, while security selection in consumer goods was the largest detractor.

February marked an increase in equity market uncertainty as the CBOE VIX Index—the so-called “fear gauge”—rose above 20 for the first time this year. Tariff threats, geopolitical unrest and weaker “soft” economic data (such as consumer sentiment surveys) all contributed to a reset of risk appetite in stocks, with the S&P 500® Index declining 1.3%. In a sign of increasing “risk off” posture, the 10-Year Treasury yield fell over 30bps during February and was down almost 60bps from its recent peak on January 14. Through month-end, market participants were expecting nearly three cuts to the federal funds rate by the end of the 2025 even after a consumer price index (CPI) report earlier in the month suggested inflation remained elevated above the Federal Reserve’s 2% target.

Despite rising equity market volatility, the leveraged loan market held firm as coupon income offset a marginal decline in price for the index to produce a positive total return for investors. The S&P UBS Leveraged Loan Index gained 0.2% for the month, continuing its impressive streak of 21 consecutive months of positive returns. For the month of February, both the high yield bond and leveraged loan market outperformed the S&P 500® Index with returns led by income, a useful reminder of the value that the asset class offers to investors in a broader multi-asset context.

In contrast to rising anxieties in the equity market, we believe it’s worth highlighting that credit fundamentals remain strong, despite the level of base rates. February marked a decline in default/liability management exercise (LME) activity from January, registering a new low in volume since December 2022. In addition, only 4% of the high yield bond and 5% of the leveraged loan market are trading at distressed levels (above 1,000bps OAS for bonds and below \$80 price for loans). With more than 76% of the loan market trading above 99, we believe market pricing is reflecting this relative strength, aided by continued demand from investors and positive flows into loan funds.

We believe that credit markets continue to offer attractive absolute yields and total return potential, the value of which is only heightened in a more uncertain environment for equities. Against a backdrop of benign defaults and solid fundamentals, the ability to potentially generate high-single-digit total returns with less volatility than equities is compelling. However, we believe credit discipline remains of utmost importance in an environment of tighter spreads and accommodative capital markets. We continue to emphasize business quality as we maintain a high-conviction approach to the asset class.

Portfolio Details

	ARTUX	APDUX
Net Asset Value (NAV)	\$9.56	\$9.55
Inception	1 Dec 2021	1 Dec 2021
30-Day SEC Yield (%)*	8.10/8.62	8.24/8.76
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2024 ^{1,2,3}	1.78/1.20	1.45/1.10
Prospectus 30 Sep 2024 ^{2,3}	1.80/1.22	1.47/1.12

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

Portfolio Statistics

Number of Holdings	101
Number of Issuers	80

Source: Artisan Partners.

Top 10 Holdings (% of total portfolio)

Nexus Buyer LLC	4.9
Delta Topco Inc	4.2
TKC Holdings Inc	4.0
Acrisure LLC	3.6
Edelman Financial Engines Center LLC	3.0
GSM Holdings Inc	3.0
Ancestry.com Operations Inc	2.2
Applied Systems Inc	2.1
Fogo De Chao Inc	2.0
Consumer Cellular	1.9
TOTAL	30.9%

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 (%)

As of 28 February 2025	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTUX	0.21	0.83	0.83	6.85	6.71	—	—	5.84
Advisor Class: APDUX	0.11	0.74	0.74	6.86	6.79	—	—	5.92
S&P UBS Leveraged Loan Index	0.15	0.88	0.88	8.18	7.21	—	—	6.80

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.

Ratings Distribution (%)

BB	6.8
B	74.3
CCC and Below	12.5
Unrated	6.4
TOTAL	100.0%

Source: Artisan Partners.

Sector Diversification (% of portfolio securities)

Automotive	1.7
Banking	0.0
Basic Industry	3.5
Capital Goods	3.1
Consumer Goods	6.1
Energy	0.0
Financial Services	13.0
Health Care	2.6
Insurance	18.0
Leisure	4.4
Media	4.9
Real Estate	3.3
Retail	12.0
Services	10.1
Technology & Electronics	12.8
Telecommunications	3.7
Transportation	0.6
Utility	0.0
Other	0.0
TOTAL	100.0%

Source: Artisan Partners/ICE BofA. Cash and cash equivalents represented 11.0% 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)

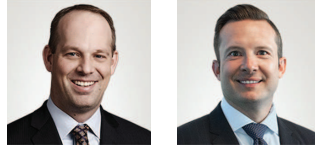
REGION	
AMERICAS	96.1
United States	94.1
Canada	1.3
Cayman Islands	0.7
PACIFIC BASIN	2.0
EUROPE	1.9
TOTAL	100.0%

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. CBOE Volatility Index (VIX) is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500[®] Index call and put options. 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 determined by Artisan Partners based on ratings from S&P and/or Moody's, which typically range from AAA (highest) to D (lowest). For securities rated by both S&P and Moody's, the higher of the two ratings was used, and those not rated by either agency have been categorized as Unrated/Not Rated. Ratings are applicable to the underlying portfolio securities, but not the portfolio itself, and are subject to change. **Leveraged Loans** are extended to companies or individuals that already have considerable amounts of debt. **Options-Adjusted Spread (OAS)** measures the portfolio's yield spread for fixed income securities relative to a benchmark, typically a treasury yield curve, adjusted to account for embedded options.

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