



Artisan Focus Fund

QUARTERLY
Commentary

Investor Class: ARTTX | Advisor Class: APDXTX | Institutional Class: APHTX

As of 30 September 2024

Investment Process

Our investment approach is based on idea generation, a systematic framework for analyzing companies and proactive risk management. Utilizing this approach, we seek to construct a focused portfolio designed to maximize alpha while limiting downside risk over the long term.

Idea Generation

We believe a key element in alpha generation is finding areas where our views on industry fundamentals differ from consensus estimates. In this pursuit, we seek to identify inflections in multi-year trends which may be caused by changes in supply/demand dynamics, societal behavior, market conditions, technology, laws/regulations and business models, among other variables. We believe these inflections are often misunderstood by market participants, and can lead to powerful re-ratings of industries and companies. Identifying themes helps us develop a focused universe of companies to analyze more thoroughly.

Systematic Analytical Framework

We apply a systematic framework for analyzing companies across sectors and themes, creating a repeatable and methodical decision-making process. Our proprietary company models focus on multi-year earnings power differentiation, expected outcome scenario analysis, return on invested capital and discounted cash flow valuations. Visual outputs are then produced through our internally developed technology solutions, allowing us to consistently evaluate positions across the portfolio.

Proactive Risk Management

We incorporate risk management into all stages of our investment process. Metrics evaluated include crowding, correlation, volatility, stress tests, liquidity, factor analysis and macro drivers, all of which inform portfolio construction and position sizing. We also use various instruments, such as options, in an effort to magnify alpha and minimize downside.

Team Overview

The investment team applies the same approach to idea generation and fundamental company analysis that Portfolio Manager Chris Smith has honed throughout his career. Research analysts are sector specialists with deep knowledge of their coverage areas. Our process blends a collaborative team mentality with individual accountability.

Portfolio Management



Christopher Smith
Portfolio Manager

Investment Results (%)

As of 30 September 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTTX	6.97	28.72	43.76	7.34	13.61	—	17.75
Advisor Class: APDXTX	6.97	28.75	43.95	7.54	13.81	—	17.91
Institutional Class: APHTX	6.95	28.76	44.08	7.63	13.89	—	17.94
S&P 500® Index	5.89	22.08	36.35	11.91	15.98	—	14.64

Source: Artisan Partners/S&P. Returns for periods less than one year are not annualized. Class inception: Investor (24 April 2017); Advisor (31 July 2018); Institutional (3 February 2020). For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected.

Expense Ratios	ARTTX	APDXTX	APHTX
Semi-Annual Report 31 Mar 2024 ¹	1.41	1.13	1.05
Prospectus 31 May 2024 ²	1.31	1.13	1.04

¹Unaudited, annualized for the six-month period. ²See 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. Performance reflects agreements to limit the Fund's expenses, which would reduce performance if not in effect. The Fund'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.



"The key is not the will to win. Everybody has that. It is the will to prepare to win that is important."

—Bobby Knight

Exhibit 1: Returns Since Inception Compared to Key Benchmarks

Returns Since Inception	Cumulative	Annualized	Realized Volatility
Artisan Focus Fund (Investor Class)	237.07%	17.75%	16.37%
S&P 500® Index	176.19%	14.64%	16.46%
S&P 500® Equal Weight Index	127.21%	11.66%	18.17%

Source: Antero Peak Group/S&P/Bloomberg. As of 30 Sep 2024. Past performance does not guarantee and is not a reliable indicator of future results. Returns greater than one year are annualized unless otherwise noted. Fund inception: 24 Apr 2017. Realized volatility represents the experienced standard deviation (annualized) of the portfolio and is calculated using monthly returns beginning May 2017, the first full month since inception.

Performance Review

In Q3 2024, the Artisan Focus Fund (Investor Class) gained 6.97%, roughly 110bps ahead of the 5.89% return of the S&P 500® Index. Year-to-date, the Fund returned 28.72%, 664bps ahead of the 22.08% return for the S&P 500® Index.

We are pleased with our execution as displayed by our risk-adjusted statistics. Our upside/downside capture year-to-date through the end of Q3 was 123%/90% with an annualized beta of 1.0 and a correlation of 0.9. These results have been supported by strong research execution, as displayed by the portfolio's Sharpe ratio of 3.4 versus the index's 2.8. This was, we believe, a direct result of process execution and focus on research—our investments have seen upward revisions of approximately 6% this year for earnings per share (EPS) estimates, while the S&P 500® Index has seen downward revisions to EPS estimates of 2%.

Performance for the quarter, like the year-to-date period, was well balanced. Areas of the portfolio exposed to aerospace and deglobalization continued to generate strong performance. On a sector basis, our top five winners for the quarter came from five different S&P 500® Index sectors; this is a great indicator that we, as a group, are each doing our jobs.

Q3 was fascinating in that it represented a near mirror image of Q2 in multiple respects. Market breadth, as measured by the percentage of stocks in the S&P 500® Index beating the index on a rolling three-month basis, improved markedly in the quarter. After reaching an all-time low in early July of approximately 18%, breadth reached 70% by the end of Q3.

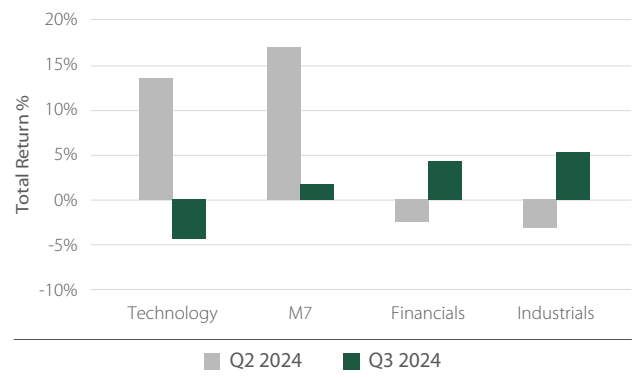
Exhibit 2: Market Breadth Widened in Q3 2024



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

Internal construction was also mirrored. On a sector basis, many Q2 winners were losers in Q3. Most notably, technology and the Magnificent Seven (M7) flipped from winners to losers.

Exhibit 3: Select Key Market Areas Mirrored Performance From Q2 to Q3 (S&P 500® Index)



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

This reversal created an obvious challenge for managers to deliver alpha. As such, less than half of the managers in the Morningstar Large-Blend Category were able to outperform the S&P 500® Index in Q3. We are pleased to be included in the cohort that did so.

The ability to outperform in different market backdrops, such as the pivot that took place from Q2 to Q3, is something that we, like Bobby Knight, have prepared for. More broadly, we think this is evident in our results since inception. Our approach to preparation resides entirely in our careful design of our investment process. Our process has worked in different market regimes because of our focus on fundamental differentiation, inflection points and changes in return on invested capital. The constant pursuit of differentiation reduces the risk of complacency—we are always aiming to prepare for the next theme, idea or inflection point.

The major macro market event of the quarter was the Federal Reserve’s (Fed) decision cut rates 50bps in mid-September. This was anticipated but larger than some expected. This long-awaited change in Fed posture caused a drop in yields, which helped interest rate proxies like utilities and real estate assets along with consumer-related stocks as cost of capital reacted to the cuts. While it is tempting for many to make investment decisions based on perceived changes in the macro regime, we remain steadfast in our focus in our bottom-up investment process.

Preparing to Win

Our ongoing reading list that we share with you all included Bobby Knight’s book, “The Power of Negative Thinking.” He passed away at the age of 83, almost a year ago from this writing. When history looks back on his career, words like “controversial,” “temper” and “polarizing” may justly dominate the stories told. Yet, no one can question his desire and determination to win, which led to his legendarily successful career in basketball as a player and as a coach. As we seek to develop a stronger culture over time at the Antero Peak Group, we have always been drawn to the stories of his tenacious obsession with game preparation.

The most prominent is perhaps the stunning upset in 1984 in the NCAA tournament, where the No. 1 ranked University of North Carolina Tar Heels, led by Michael Jordan, was defeated by Bobby Knight’s unranked Indiana Hoosiers. As the story is told, North Carolina scouted Indiana in the opening round of the tournament and determined “there’s no way they can beat us.” Meanwhile, Knight used the days he had to engineer an approach to surprise the Tar Heels by attacking them in ways they hadn’t seen—he beat them on pure preparation, figuring out what would work ahead of time, and put it in motion.

Like a Michael Jordan-led offense, the S&P 500® Index is a formidable opponent. It has compounded at a consistent rate that has been accelerating; it’s remarkably calm in totality while individual members experience extreme volatility; and it pivots and changes leadership on a dime as each business cycle evolves in a new and different way. We think our results this year and since inception are a result of our willingness to prepare for this opponent through our relentless pursuit and focus on our process. This pursuit never ends, and it represents a groundwork which we seek to always improve upon, as we prepare for next year, and the years after that.

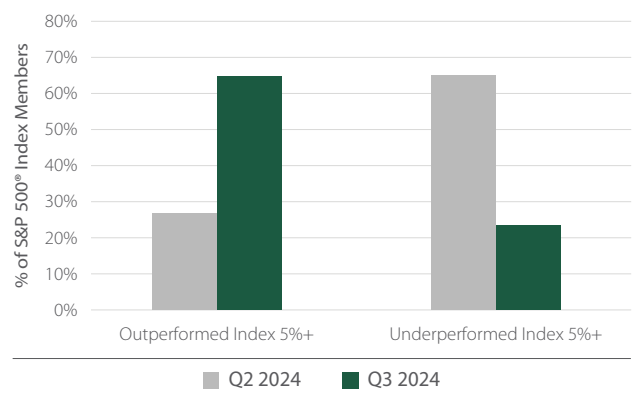
No Excuses—The Opportunity Set Is There

We also respect the “no excuses” mentality Knight brought to his team. Last quarter, we wrote extensively in [our letter](#) on why the narrowness of the S&P 500® Index with the M7 did not represent an

excuse for a manager to underperform as so many others had written. In the first half of the year, these seven companies simply did by far the best of all those in the index, fundamentally revising earnings up 6% while the other 493 companies cut earnings 2%. Further, the M7 grew earnings at a rate 45% faster than the broader market.

This quarter, however, conditions were easier for stock pickers—breadth widened, correlation dropped, and the M7 lagged. This excuse evaporated. Quantitatively, the “available alpha” in Q3 expanded materially—stocks had low correlation to each other, yet a lot of stocks beat the index. If a firm is adding value through fundamental research, it was not terribly difficult to select a stock that beat the index in Q3.

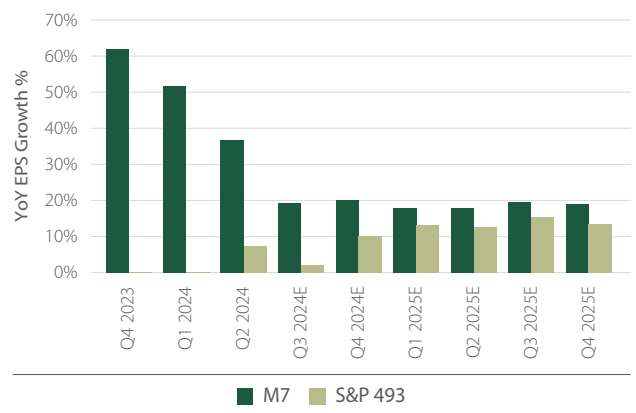
Exhibit 4: Finding Losers Was Much Harder Than Finding Winners in Q3



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

The widening breadth and falling correlation, we believe, is no coincidence. Fundamentals themselves are converging, providing a balanced opportunity set.

Exhibit 5: Growth Is Becoming More Balanced Across the S&P 500® Index



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.

We think this bodes very well for us over the near and medium term. We expect this to be a market that continues to reward fundamental differentiation with widening breadth, thereby reducing the need to

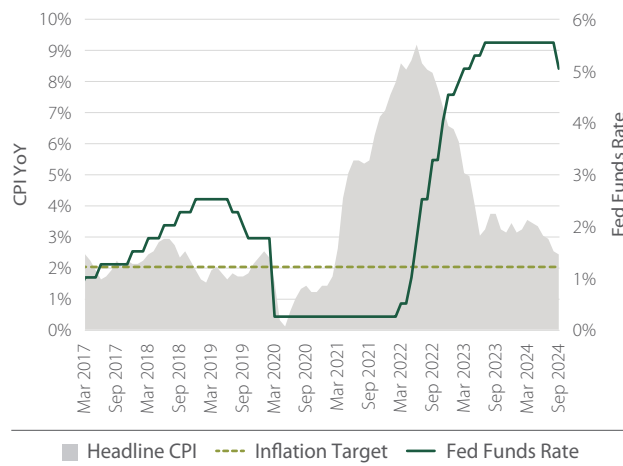
pick the proverbial “needle in the haystack.” Said simply: There are a lot of good ideas right now. This is evident internally, as idea competition is heating up and new themes are emerging in multiple areas that the team is excited about.

Why Is the Federal Reserve Cutting Rates Into an EPS Recovery?

We looked back over the last 60 years and learned that the 9 times the Fed cut rates and entered a new regime, profit growth was decelerating every single time. This cycle, however, is the opposite—the Fed is cutting rates as profits accelerate. The S&P 500® Index is expected to grow EPS by 9% in 2024, and expectations are for an acceleration to 15% in 2025. This does not obviously translate into the need for more accommodative conditions. Why is this happening?

We think this is a result of two straightforward factors that revolve around its two core objectives. The Federal Reserve does not care about profits in a direct sense; it cares only about two things—price stability and maximum employment. First, inflation has become more predictable, and price stability appears to be emerging.

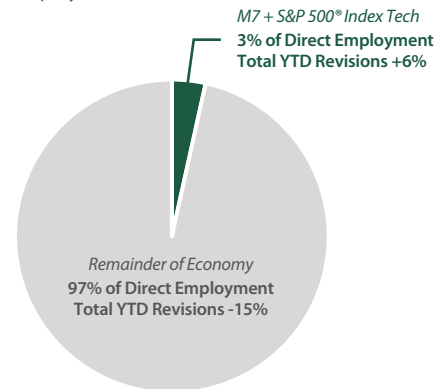
Exhibit 6: Inflation Has Neared the 2% Target While Rates Remain Restrictive



Source: Antero Peak Group/Bloomberg. As of 30 Sep 2024.

Second, the headline earnings environment may be temporarily decoupling from the jobs market. 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. The S&P 500® Index’s technology sector and the M7 represent just 3% of domestic employment in aggregate yet an incredible 35% of total equity value in the index. This group has revised earnings up over 6% year-to-date. The remaining 97% of the economy, using the Russell 2000® Index as a proxy, has seen negative earnings revisions of 15% over the same period.

Exhibit 7: The M7 and S&P 500® Index’s Technology Sector Had Positive EPS Revision Surprises in 2024 Yet Account for a Very Small Share of Employment



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

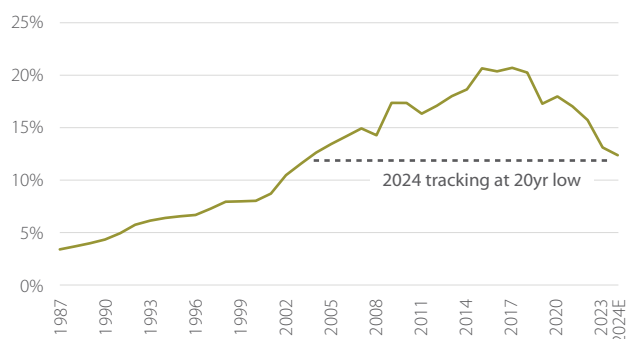
While many will simply “follow the Fed” and assume the economy is entering a new business cycle, we tend to believe it is more important than ever to be bottom-up investors. This historically unusual cycle has repeatedly confused the best macro analysts time and again, yet earnings continue to remain king.

Theme Update: De-Globalization

Our De-Globalization theme that we introduced in early 2021 has seen a widening opportunity set that seems to be accelerating by the day. New statistics are emerging that verify our original view.

For background, since China joined the World Trade Organization 23 years ago, US share of global manufacturing contracted from 26% to just 16% today, and during this time the US experienced ZERO growth in manufacturing capacity. We think this is very clearly inflecting today with wide-reaching and long-lasting consequences that could deliver a steady flow of ideas for us into 2025 and well beyond. As evidence, US share of global foreign direct investment matched an all-time high of 25%—a level not seen since the 1990s. A return to even 20% of the global manufacturing share would require an incredible \$3.5 trillion of investment in domestic fixed assets for manufacturing. Under this construct, we do not think the struggles of the Chinese economy are a coincidence. The US percentage of goods imported from China hit a 20-year low in 2024.

Exhibit 8: Percentage of Goods Imported to US From China Hit a 20-Year Low in 2024



Source: Antero Peak Group/FactSet/Morgan Stanley. As of 31 Aug 2024. 2024 level is estimated based on annualized monthly data from Jan 2024 through Aug 2024.

Within this theme, Constellation Energy was a significant positive contributor for the quarter. One of the most exciting areas for us has been electric power—we see a collision of forces coming. Manufacturing returning to the US, data center demands, electric vehicle proliferation and accelerating overall intellectual property after 20 years of no growth are set to create tremendous stress on domestic power infrastructure as well as several investment opportunities.

Constellation Energy is an independent power producer that operates the largest fleet of nuclear reactors in North America representing ~20% of total nuclear power generation across the continent. The company operates largely in unregulated power markets, allowing them to sell power into a market at a competitive price or contract the assets out at a premium to “market prices” to customers seeking access to clean and reliable power generation. As the coming inflection in power demand emerges in a supply-constrained market, Constellation’s assets are becoming increasingly more valuable. Nuclear is emerging as the preferred choice for data centers in a race to secure access to the power necessary to develop artificial intelligence while also staying “clean.”

Within the quarter, Constellation entered into an agreement with Microsoft to restart the Three Mile Island nuclear site in Pennsylvania. We believe this event and the associated economics of this transaction display the urgency in which grid investments will accelerate. Remarkably, Constellation entered this deal at what we calculate to be an incredible 35% return on invested capital.

Exhibit 9: Microsoft and Constellation Deal Puts Strength of Nuclear Assets on Display

Three Mile Island’s Estimated Project Economics	
Constellation Energy Total Investment	\$1.6B
EBITDA (Antero Peak Group Estimate)	\$600MM
Build Multiple	2.7X
Maintenance Capex	\$40MM
Unlevered Free Cash Flow	\$560MM
Total Earnings Accretion	18%
ROIC	35%

Source: Antero Peak Group/Bloomberg. As of 30 Sep 2024. Estimates are based on the team’s analysis and subject to material revision.

Preparation Is Our Process

Finding companies with improving business models and industry-level inflection points has historically created alpha. We have proven this empirically. Our emphasis on differentiation and focus on process are already laying the preparation for 2025 and beyond.

As trusted stewards of your capital, we make preparation integral to our culture and work to continue to develop our perspectives. This quarter, we read the following books: “Eternal Pursuit of Unhappiness: Being Very Good Is No Good, You Have to Be Very, Very, Very, Very Good,” “The Climb to Investment Excellence: A Practitioner’s Guide to Building Exceptional Portfolios and Teams” and “A Brief History of Intelligence: Evolution, AI, and the Five Breakthroughs That Made Our Brains.” An extended list can be viewed [here](#).

Thank you for your continued trust and partnership.

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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. Use of derivatives may create investment leverage and increase the likelihood of volatility and risk of loss in excess of the amount invested. High portfolio turnover may adversely affect returns due to increased transaction costs and creation of additional tax consequences. 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. 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.

This commentary represents the views of the manager as of 30 Sep 2024 and do not necessarily represent those of Artisan Partners. The views and opinions expressed are based on current market conditions, which will fluctuate and those views are subject to change without notice. While the information contained herein is believed to be reliable, there is no guarantee to the accuracy or completeness of any statement in the discussion. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation.

For the purpose of determining the Fund's holdings, exposures are delta-adjusted at the issuer level and may include multiple securities of the same issuer. The holdings mentioned above comprise the following percentages of the portfolio net assets as of 30 Sep 2024: Constellation Energy Corp 5.8%, Apple Inc 8.0%, Meta Platforms Inc 5.4%, Microsoft Corp 5.7%, NVIDIA Corp 7.9%. Securities named in the commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

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Portfolio statistics are obtained from various data sources and intended to provide a general view of the portfolio, or Index, at a point in time. Artisan Partners excludes outliers when calculating portfolio characteristics and may use data from a related security to calculate statistics if information is unavailable for a particular security. Percent of net assets represents the portfolio's exposures based on the economic value of investments (including delta-adjusting options exposures). Delta-adjusted options exposure is a measure of the market exposure created by the options and accounts for the sensitivity of options to changes in price of the underlying security. In comparison, measuring the exposure of an option at the market value of the option or notional value can understate or overstate, respectively, the economic exposure and risk. This estimate of portfolio exposure is only an approximation of the portfolio at a point in time.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

Theme classifications are at the sole discretion of the team. Themes and constituents are as of the date indicated and are subject to change. Certain holdings have been reclassified subsequent to initial investment, which has impacted theme performance during the period. Portfolio sector classifications are defined by the investment team based on GICS.

Return on Invested Capital (ROIC) is a measure of how well a company generates cash flow relative to capital invested in the business. **Discounted cash flow (DCF)** is a valuation method used to estimate the value of an investment based on its expected future cash flows. **Magnificent Seven (M7)** is a term used to describe large US companies: Apple, Amazon, Alphabet, Tesla, NVIDIA, Microsoft and Meta. **Alpha** is a quantitative measure of the volatility of the portfolio relative to a designated index. A positive alpha of 1.0 means the fund has outperformed its designated index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%. **Beta** is a measure of the volatility of a security or a portfolio in comparison to the market as a whole. **Correlation** is a statistical measure of how two securities move in relation to each other. A perfect positive correlation is represented by the value +1.00, while 0.00 indicates no correlation and -1.00 indicates a perfect negative correlation. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** is an indicator of a company's financial performance which is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation and amortization. **Capital Expenditures (capex)** to either purchase fixed assets or to upgrade existing fixed assets having a useful life longer than the taxable year. **Standard Deviation** defines how widely returns varied from an average over a given period of time. Higher deviation represents higher volatility. **Sharpe Ratio** is a measure of risk-adjusted return—it is the average return earned in excess of the risk-free rate per unit of volatility or total risk. **Independent Power Producer (IPP)** is an entity that is not a public utility but owns facilities to generate electric power for sale to utilities and end users. **Upside/Downside Capture** measures a manager's ability to generate excess returns above the benchmark when it's positive—upside greater than 100—and come down less than the benchmark when it's negative—downside less than 100. **Morningstar Large Blend Category:** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500[®] Index. Not all portfolios included in this category are benchmarked to the S&P 500[®] Index.

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