Artisan Floating Rate Fund

MONTHLY Commentary

Investor Class: ARTUX | Advisor Class: APDUX

As of 31 January 2024

Commentary

Our portfolio performed in line with the Credit Suisse Leveraged Loan Index during the month. Security selection in our leveraged loan segment offset marginal underperformance generated by the corporate bond exposure, which lagged the loan market during the month. From an industry perspective, services and retail were the largest positive contributors to our portfolio, while leisure detracted.

In January, investors digested a continued resilient macro economy, moderating inflation and an overall market narrative forecasting rate cuts in 2024. Equity markets responded by continuing their year-end rally with the S&P 500® Index gaining 1.7%, while leveraged loans returned 0.8%, notching their eighth month in a row of positive performance. The Fed's messaging at the end of the month reminded investors that monetary policy will continue to be data dependent. Based on incoming data that was stronger than anticipated, the market-implied likelihood of a March rate cut declined from a near certainty entering the year to approximately a one-third probability by month-end.

At the index level, the discount margin for loans was relatively flat. The average price of the index, inclusive of defaults, ended the month at $95.50. By credit quality, CCC loans gained the most, returning over 2.2%, while both BB and B loans had positive performance, returning 0.6% and 0.8%, respectively. The strong performance of CCC loans led to their discount margins declining over 62bps during the month, ending at their lowest level since August 2022 but still remaining well wide of the tight levels seen in 2021.

Default activity remains light, similar to December. The par-weighted default rate for bonds and loans, excluding distressed exchanges, ended the month at 2.05% and 1.96%, respectively. The percent of the loan market trading at distressed levels (priced below $80) continued its downward trend, ending the month at 5.8%. The most significant story of the month was the primary market, where issuance was extremely active; leveraged loans priced over $136 billion, a historically large amount. However, it's worth noting that the vast majority of new issuance continues to be driven by refinancing/repricing as issuers take advantage of recent spread tightening, with only $10 billion of net new supply entering the loan market during the month. From a sector perspective, new issuance remains driven by services and technology, two of the largest sectors of the loan market.

Although the year begins with a relatively quiet month from a performance perspective, investors continue to weigh a multitude of macro and market factors in their daily decision making. With the market expecting a significant amount of rate cuts during 2024, the path forward for investors remains uncertain, particularly if the macro environment remains strong. As always, we continue to be driven by our bottom-up focus, intensely monitoring fundamentals and quality among our portfolio companies while selectively investing in attractive new issuance.

Portfolio Details

	ARTUX	APDUX
Net Asset Value (NAV)	$9.67	$9.66
Inception	1 Dec 2021	1 Dec 2021
30-Day SEC Yield (%)*	8.00/8.51	8.25/8.64
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2023[1,2,3]	2.74/1.20	1.57/1.10
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 2025. [3]See prospectus for further details.

Portfolio Statistics

Number of Holdings	85
Number of Issuers	61

Source: Artisan Partners.

Top 10 Holdings (% of total portfolio)

Delta Topco Inc	5.3
Nexus Buyer LLC	5.0
Ultimate Software Group Inc	4.9
STS Operating Inc	4.0
Edelman Financial Engines Center LLC	3.2
Medline Industries Inc	2.7
Fogo De Chao Inc	2.5
Surgery Center Holdings Inc	2.4
TKC Holdings Inc	2.3
Amynta Agency Borrower Inc	2.3
TOTAL	**34.6%**

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 January 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTUX	**0.72**	**0.72**	**0.72**	**11.96**	—	—	—	**5.26**
Advisor Class: APDUX	**0.63**	**0.63**	**0.63**	**11.97**	—	—	—	**5.32**
Credit Suisse Leveraged Loan Index	0.78	0.78	0.78	11.08	—	—	—	5.98
As of 31 December 2023								
Investor Class: ARTUX	**1.42**	**2.47**	**13.57**	**13.57**	—	—	—	**5.11**
Advisor Class: APDUX	**1.53**	**2.50**	**13.69**	**13.69**	—	—	—	**5.22**
Credit Suisse Leveraged Loan Index	1.61	2.85	13.04	13.04	—	—	—	5.83

Source: Artisan Partners/Credit Suisse. 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.

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Ratings Distribution (%)

BBB	2.9
BB	8.6
B	76.8
CCC	9.8
D	1.0
Unrated	0.9
TOTAL	**100.0%**

Source: Artisan Partners.

Sector Diversification (% of portfolio securities)

Automotive	0.0
Banking	0.0
Basic Industry	0.7
Capital Goods	10.0
Consumer Goods	6.4
Energy	0.0
Financial Services	11.0
Health Care	7.4
Insurance	14.4
Leisure	4.3
Media	3.0
Real Estate	0.6
Retail	10.0
Services	11.8
Technology & Electronics	19.7
Telecommunications	0.6
Transportation	0.0
Utility	0.0
Other	0.0
TOTAL	**100.0%**

Source: Artisan Partners/ICE BofA. Cash and cash equivalents represented 8.5% 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	**100.0**
United States	98.3
Canada	1.7
EUROPE	**—**
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)	23
Seth B. Yeager, CFA	20

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.

Credit Suisse (CS) Leveraged Loan Index is an unmanaged market value-weighted index designed to mirror the investable universe of the US dollar-denominated leveraged loan market. New issues are added to the index on their effective date if they qualify according to the following criteria: loan facilities must be rated "BB" or lower; only fully funded term loan facilities are included; and issuers must be domiciled in developed countries. 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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This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

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. **Par-weighted Default Rate** represents the total dollar volume of defaulted securities compared to the total face amount of securities outstanding that could have defaulted. **Three-year takeout** refers to the point at which a current loan is refinanced or otherwise paid off. **Discount margin (DM)** is the average expected return of a floating-rate security that's earned in addition to the index underlying, or reference rate of, the security. **Par** represents the level a security trades at when its yield equals its coupon.

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