



Artisan Value Fund

MONTHLY Commentary

Investor Class: ARTLX | Advisor Class: APDLX As of 31 March 2025

Commentary

Top month-to-date contributors: Dollar General Corp; The Cigna Group; CME Group Inc; Philip Morris International Inc; Altria Group Inc

Bottom month-to-date contributors: The Goldman Sachs Group Inc; Meta Platforms Inc; The Walt Disney Co; Alphabet Inc; United Parcel Service Inc

In this space, we discuss one top contributor (Dollar General) and one bottom contributor (Meta Platforms) from the recent month.

Discount retailer Dollar General (DG) has contended with a number of business pressures post the pandemic, including execution issues, rising competition and an increasingly constrained lower income consumer after a period of high inflation. Additionally, labor costs, shrink and markdowns have hurt margins. However, the stock is experiencing renewed interest amid a broader market rotation to cheaper stocks driven by tariff fears and policy uncertainty, as well as the potential for some of DG's headwinds to subside. The company is making progress on fixing operational issues, from store standards to supply-chain execution and labor efficiency. Additionally, with inflation stabilizing, there are early signs that customers have adjusted to higher price levels as basket sizes and units are beginning to rise again. Another dynamic is DG's business model is countercyclical. During tougher economic times, DG typically gets trade-down business from middle-income cohorts, and with the possibility that escalating tariffs could trigger a recession, investors see DG as a potential beneficiary.

Amid increasing concerns about escalating tariffs and geopolitical tensions, shares of Meta Platforms weakened along with other members of the Magnificent Seven as investors took profits in many of the prior year's winners. Though the valuations of the Magnificent Seven and other mega-cap technology names are a common discussion point, Meta's valuation has remained relatively stable as its share price gains have been powered by underlying earnings growth. Despite its size, Meta has been able to outgrow the broader digital ad market by integrating artificial intelligence and machine learning tools that boost ad spend by increasing engagement, content creation and measurement. Since our initial purchase in 2018, we have actively managed the position size as valuations have warranted. After trimming in 2021, we meaningfully added to our position in Fall 2022. Today, using our sum-of-the-parts approach, Meta trades for under a market multiple for a business with a wide moat that delivered 20% organic growth in 2024 and one we believe looks poised for above-average growth for years to come. While Meta's valuation remains reasonable, we have significantly trimmed our position in early 2025 to take advantage of better valuation opportunities.

Portfolio Details

	ARTLX	APDLX
Net Asset Value (NAV)	\$14.69	\$14.59
Inception	27 Mar 2006	1 Apr 2015
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2024 ^{1,2}	1.09/0.98	0.97/0.88
Prospectus 30 Sep 2024 ^{1,2}	1.10/0.99	0.98/0.89

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Philip Morris International Inc (Consumer Staples)	4.1
Heineken Holding NV (Consumer Staples)	3.7
United Parcel Service Inc (Industrials)	3.6
Wells Fargo & Co (Financials)	3.3
Kerry Group PLC (Consumer Staples)	3.3
EOG Resources Inc (Energy)	3.3
PayPal Holdings Inc (Financials)	3.2
Comcast Corp (Communication Services)	3.1
Safran SA (Industrials)	3.0
Fiserv Inc (Financials)	2.9
TOTAL	33.3%

Source: Artisan Partners/GICS.

Sector Diversification (% of portfolio securities)

	Fund	R1V ¹
Communication Services	10.5	4.5
Consumer Discretionary	3.4	5.8
Consumer Staples	18.4	8.2
Energy	8.6	7.1
Financials	30.6	23.2
Health Care	14.5	14.8
Industrials	9.4	14.1
Information Technology	4.5	8.7
Materials	0.0	4.2
Real Estate	0.0	4.7
Utilities	0.0	4.8
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 2.5% of the total portfolio. ¹Russell 1000® Value Index.

Investment Results (%)

As of 31 March 2025	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTLX	-2.84	2.23	2.23	5.49	9.34	19.84	10.03	8.34
Advisor Class: APDLX	-2.86	2.24	2.24	5.63	9.49	20.05	10.20	8.43
Russell 1000® Value Index	-2.78	2.14	2.14	7.18	6.64	16.15	8.79	7.69
Russell 1000® Index	-5.79	-4.49	-4.49	7.82	8.65	18.47	12.18	10.06

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. Class inception: Investor (27 March 2006); Advisor (1 April 2015). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor Class and the share class's returns during that period would be different if such expenses were reflected.

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.

Average Annual Total Returns

Market Cap Distribution (% of portfolio securities)

\$ in billions	Fund	RIV ¹
226.0+	23.6	24.2
134.0–226.0	17.2	16.7
62.0–134.0	29.7	19.9
26.0–62.0	16.0	19.3
0.0–26.0	13.4	20.0
TOTAL	100.0%	100.0%

Source: Artisan Partners/Russell. ¹Russell 1000® Value Index.

Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Thomas A. Reynolds IV	26
Daniel L. Kane, CFA	26
Craig Inman, CFA	25

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. 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. Value securities may underperform other asset types during a given period.

Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell 1000® Index measures the performance of roughly 1,000 US large-cap companies. 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 Mar 2025: Alphabet Inc 2.8%; Altria Group Inc 1.0%; CME Group Inc 2.6%; Dollar General Corp 1.7%; Meta Platforms Inc 1.9%; The Cigna Group 2.8%; The Goldman Sachs Group Inc 2.6%; The Walt Disney Co 1.9%. 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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Sector exposure percentages reflect sector designations as currently classified by GICS.

Sum-of-the-parts valuation is an approach to valuing a company by separately assessing the value of each business segment and adding them up to determine the total value of the company.

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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