



Artisan Value Income Fund

MONTHLY Commentary

Investor Class: APFWX

Advisor Class: APDWX

As of 31 March 2025

Commentary

Top month-to-date contributors: Altria Group Inc; Philip Morris International Inc; PPL Corp; Tyson Foods Inc; Universal Health Realty Income Trust

Bottom month-to-date contributors: Lamar Advertising Co; Morgan Stanley; Ryanair Holdings PLC; NXP Semiconductors NV; Wells Fargo & Co

In this space, we discuss one top contributor (PPL) and one bottom contributor (Lamar Advertising) from the recent month.

PPL is an electric and gas utility, with subsidiaries servicing customers in Pennsylvania, Kentucky and Rhode Island. When markets are fearful, as they were in March, investors seek steadier defensive fare like PPL. We classify PPL in our Bond Proxy bucket, which we define as investments in businesses that are less economically sensitive and have steady dividend policies. PPL currently yields 2.9%. We have held PPL since the inception of the portfolio in February 2022. At that time, PPL was selling cheaply versus its history and peers. PPL had just sold its UK business for cash, using the proceeds to retire stock and purchase Narragansett Electric in Rhode Island. Post the UK asset sale, PPL also reduced its dividend more than expected, and its income-focused investor base reacted poorly. Fast forward to today, the company has successfully transitioned into a US-only, regulated utility operating in constructive regulatory areas, with a strong balance sheet to fund its growth initiatives.

Lamar Advertising—our second-largest position—operates outdoor advertising structures such as billboards, digital billboards and transit ads. The stock was down about 7% in March. We do not read too much into this short-term volatility, especially considering the broader pullback in equities. The company's shares are flat from a year ago but have compounded nicely over longer time horizons, generating annualized total returns of 25% and 11% over 5 and 10 years, respectively. In addition to returning capital to shareholders (the dividend yields 5.0%), Lamar Advertising is reinvesting in growth through the deployment of digital billboards, particularly the high-growth programmatic sector, and M&A to expand its footprint and take market share. While the company's growth can ebb and flow, over the long term, the company has experienced average annualized organic growth in the high-single digits, supplemented by small tuck-in acquisitions. With a record of consistently generating free cash flow and prudent capital allocation that includes high return of capital to shareholders, this stock fits our process.

Investment Results (%)

As of 31 March 2025	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFWX	-2.08	2.58	2.58	7.28	4.37	—	—	4.31
Advisor Class: APDWX	-2.06	2.60	2.60	7.38	4.46	—	—	4.41
S&P 500® Index	-5.63	-4.27	-4.27	8.25	9.06	—	—	10.10
Dow Jones US Select Dividend Index	-1.98	3.25	3.25	13.49	5.92	—	—	7.14

Source: Artisan Partners/S&P/S&P DJI. Returns for periods less than one year are not annualized.

Portfolio Details

	APFWX	APDWX
Net Asset Value (NAV)	\$10.50	\$10.51
Inception	28 Feb 2022	28 Feb 2022
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2024 ^{1,2}	8.59/1.20	4.18/1.10
Prospectus 30 Sep 2024 ^{1,2}	8.59/1.20	4.18/1.10

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)	3.9
Lamar Advertising Co (Real Estate)	3.3
Cable One Inc (Communication Services)	3.1
EOG Resources Inc (Energy)	2.6
PPL Corp (Utilities)	2.5
Heineken Holding NV (Consumer Staples)	2.5
Comcast Corp (Communication Services)	2.5
OGE Energy Corp (Utilities)	2.4
Otis Worldwide Corp (Industrials)	2.3
Wells Fargo & Co (Financials)	2.2
TOTAL	27.4%

Source: Artisan Partners/GICS.

Sector Diversification (% of portfolio securities)

	Fund	S&P 500 ¹
Communication Services	8.8	9.2
Consumer Discretionary	8.0	10.3
Consumer Staples	16.7	6.1
Energy	7.5	3.7
Financials	18.9	14.7
Health Care	7.1	11.2
Industrials	8.3	8.5
Information Technology	4.3	29.6
Materials	0.0	2.0
Real Estate	9.7	2.3
Utilities	10.7	2.5
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/S&P. Cash and cash equivalents represented 2.1% of the total portfolio. ¹S&P 500® Index.

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.

Market Cap Distribution (% of portfolio securities)

\$ in billions	Fund	S&P 500 ¹
200.0+	14.2	54.7
140.0–200.0	4.0	10.1
90.0–140.0	9.7	9.6
60.0–90.0	4.8	7.5
30.0–60.0	11.7	10.3
15.0–30.0	26.6	5.8
5.0–15.0	17.6	1.9
0.0–5.0	9.1	0.0
Not Applicable	2.4	—
TOTAL	100.0%	100.0%

Source: Artisan Partners/S&P. ¹S&P 500[®] 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. There is no guarantee that the companies in which the portfolio invests will declare dividends in the future or that dividends, if declared, will remain at current levels or increase over time. 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.

S&P 500[®] Index measures the performance of 500 US companies focused on the large-cap sector of the market. The Dow Jones US Select Dividend Index measures the performance of the US's leading stocks by dividend yield. 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: Altria Group Inc 0.8%; Morgan Stanley 1.4%; NXP Semiconductors NV 1.4%; Ryanair Holdings PLC 2.0%; Tyson Foods Inc 2.0%; Universal Health Realty Income Trust 1.6%. 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.

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.

Dividend Yield is a financial ratio that shows how much a company pays out in dividends each year relative to its share price. **Return of Capital** is a return from an investment that is not considered income. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures.

Portfolio holdings are classified into five income categories: Core Value, Dividend Recovery, Dividend Growth, Bond Proxy and Capital Structure. Core Value holdings are investments consistent with the team's value investing approach that also have an income component. Dividend Recovery holdings are investments where the current yield does not reflect the future payout. Dividend Growth holdings are investments where the dividend payout is expected to grow over a multiyear period. Bond Proxy holdings are investments in businesses which are less economically sensitive and have steady dividend policies. Capital Structure holdings are instruments that comprise non-equity parts of the capital structure (e.g., preferred securities, convertibles and bonds).

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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