

Artisan Floating Rate Fund

MONTHLY Commentary

Investor Class: ARTUX

Advisor Class: APDUX

As of 31 March 2025

Commentary

Our portfolio performed in line with the S&P UBS Leveraged Loan Index during the month. From a sector perspective, the largest contributors included our allocation and selection within basic industry as well as security selection within media, while the largest detractor was security selection in retail. By rating, the most notable contributor was security selection within CCC-rated debt, as our CCC issuers outperformed the broader CCC-rated loan market.

A constant stream of headlines drove risk asset performance in March, as heightened uncertainty from seemingly daily shifts in tariff policy coupled with increased federal layoffs weighed on investor confidence. The S&P 500® Index fell 5.6% during the month—its largest monthly decline since December 2022—led by continued underperformance in growth stocks, bringing year-to-date total returns to -4.3%. Treasury market performance was mixed as investors digested potential impacts to both inflation and growth from the administration's policies; the short end of the Treasury curve rallied while yields on the long end rose, causing the yield curve (as measured by the difference between 2- and 10-year Treasury yields) to steepen.

Pleasingly, credit markets have exhibited resiliency in the face of recent market stress. Although March total returns were negative for the loan market (as measured by the S&P UBS Leveraged Loan Index), on a year-to-date basis the total return for the loan index remained firmly positive. The average price for the loan market fell approximately 0.4 points, though we'd note that the loan index outperformed high yield bonds (as measured by the ICE BofA US High Yield Index) by approximately 0.8% during the month. From a rating perspective, lower rated debt underperformed with the B-rated and CCC/split CCC-rated portions of the index underperforming BBs, which posted positive returns.

Despite recent market stress, credit fundamentals and technicals remain on solid footing. Default volumes remain low and skewed heavily toward distressed exchanges and liability management exercises (LMEs); for Q1, default volumes across bonds and loans registered their lowest volume since Q4 2022. From a technicals perspective, the primary market continued to print new deals in March in spite of increased volatility. The loan market priced roughly \$57 billion in gross issuance, with the bulk of deals still focused on refinancing and repricing existing debt.

The start of the year has seen a considerable shift in market narrative. Exuberance surrounding a more pro-business administration and continued "American exceptionalism" has been replaced with increasing concerns regarding the sustainability of economic growth. As equity markets have taken the brunt of the pain year-to-date, the loan market has provided positive total returns and valuable diversification. While recent spread widening has created a more attractive entry point, our emphasis remains clear—we continue to allocate in a high-conviction manner focused on business quality with a view that over the long term, credit investors are rewarded for disciplined security selection.

Portfolio Details

	ARTUX	APDUX
Net Asset Value (NAV)	\$9.47	\$9.47
Inception	1 Dec 2021	1 Dec 2021
30-Day SEC Yield (%)*	7.86/8.12	7.97/8.22
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	84

Source: Artisan Partners.

Top 10 Holdings (% of total portfolio)

Nexus Buyer LLC	5.0
TKC Holdings Inc	4.3
Delta Topco Inc	4.2
Acrisure LLC	3.7
Edelman Financial Engines Center LLC	3.0
GSM Holdings Inc	2.9
Ultimate Software Group Inc	2.4
Ancestry.com Operations Inc	2.3
Applied Systems Inc	2.1
Consumer Cellular	1.9
TOTAL	31.8%

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 March 2025	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTUX	-0.34	0.48	0.48	5.72	6.63	—	—	5.58
Advisor Class: APDUX	-0.23	0.51	0.51	5.84	6.75	—	—	5.69
S&P UBS Leveraged Loan Index	-0.26	0.61	0.61	7.01	7.10	—	—	6.54

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.

Artisan Floating Rate Fund

Investor Class: ARTUX | Advisor Class: APDUX

Ratings Distribution (%)

BB	8.9
B	71.7
CCC and Below	11.6
Unrated	7.8
TOTAL	100.0%

Source: Artisan Partners.

Sector Diversification (% of portfolio securities)

Automotive	1.6
Banking	0.0
Basic Industry	3.5
Capital Goods	3.1
Consumer Goods	6.2
Energy	0.0
Financial Services	12.6
Health Care	2.5
Insurance	16.9
Leisure	4.8
Media	4.8
Real Estate	3.3
Retail	12.5
Services	9.9
Technology & Electronics	12.5
Telecommunications	3.6
Transportation	2.2
Utility	0.0
Other	0.0
TOTAL	100.0%

Source: Artisan Partners/ICE BofA. Cash and cash equivalents represented 7.0% 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)

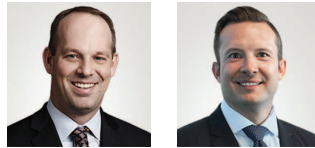
REGION	
AMERICAS	96.2
United States	94.3
Canada	1.2
Cayman Islands	0.7
PACIFIC BASIN	1.9
EUROPE	1.8
TOTAL	100.0%

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

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. ICE BofA US High Yield Index measures the performance of below investment grade US dollar-denominated corporate bonds publicly issued in the US market. 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. Spread is the difference in yield between two bonds of similar maturity but different credit quality.

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