



Artisan Focus Fund

Holdings

As of 31 March 2025

Portfolio Holdings—Delta Adjusted

Security Name/Description	Net Exposure Weight (%)
Analog Devices Inc	1.96
Apollo Global Management Inc	0.98
Axon Enterprise Inc	2.59
CME Group Inc	3.08
Crown Castle Inc	3.61
Eli Lilly & Co	1.52
Equinix Inc	3.17
General Electric Co	6.85
Howmet Aerospace Inc	4.06
Intuitive Surgical Inc	3.92
Kinder Morgan Inc	4.03
KKR & Co Inc	1.00
Linde PLC	2.02
Microsoft Corp	2.71
Moody's Corp	1.55
Motorola Solutions Inc	3.20
Nasdaq Inc	3.18
NVIDIA Corp	7.02
Primo Brands Corp	3.45
Rolls-Royce Holdings PLC	4.20
S&P Global Inc	1.10
Safran SA	1.51
Siemens Energy AG	3.07
Taiwan Semiconductor Manufacturing Co Ltd	6.02
The Williams Cos Inc	4.40
TransDigm Group Inc	3.09
Vistra Corp	0.98
Total	84.26

Source: Artisan Partners.

Net Exposure Weight represents the portfolio's exposures based on the economic value of investments (including delta-adjusted 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.

Portfolio holdings are displayed in the context of marketing the fund shares and not the marketing of underlying portfolio securities. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. The information contained herein may vary from the official books and records of the Fund. Security names may not represent the official legal corporate name. Please refer to the Fund's most recent Annual Report for an audited portfolio holdings list. Information in this report includes all classes of shares. Delta-adjusted portfolio holdings excludes cash and cash equivalents. To view market-value based holdings, which includes cash and cash equivalents, visit: <https://www.artisanpartners.com/content/dam/documents/holdings/vfund/2025/1q/Focus-Holdings-MV-1Q25-vFund.pdf>

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.

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 800.399.1770. Read carefully before investing.

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