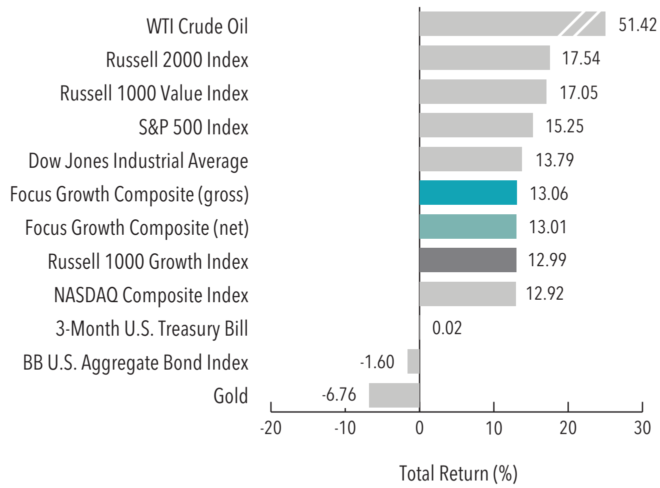
Focus Growth

2Q 2021 Commentary

Markets Review

Markets (total return) performed as follows:



Sources: SS&C Advent, Bloomberg
Past performance is not indicative of future results. Aristotle Focus Growth Composite returns are presented gross and net of investment advisory fees and include the reinvestment of all income. Aristotle Atlantic Composite returns are preliminary pending final account reconciliation. Please see important disclosures at the end of this document.

The U.S. equity market continued to trend upwards for the fifth consecutive quarter. Overall, the S&P 500 Index gained 8.55% during the period. Concurrently, the Bloomberg Barclays U.S. Aggregate Bond Index increased 1.83%. In terms of style, the Russell 1000 Value Index underperformed its growth counterpart by 6.72% during the quarter.

On a sector basis, all eleven sectors within the Russell 1000 Growth Index finished higher for the period, led by Energy, Communication Services and Real Estate. The worst performers were Materials, Consumer Staples and Consumer Discretionary.

Positive momentum in the U.S. regarding the receding spread of COVID-19, vaccination uptake and relaxation of quarantine mandates continued to build during the quarter. According to CDC reports, more than 50% of the country (more than 65% for those 18 and over) has received at least one dose of the vaccine, and the number of new daily cases in the U.S. has fallen to levels unseen since the onset of the pandemic. As a result, various state governments have dropped travel restrictions, capacity limitations, curfews and mask requirements for fully vaccinated individuals, leading to increased economic activity, such as traveler throughput at U.S. airports, which as of June 2021 is approaching pre-COVID levels.

In line with the improving conditions, economic data points were also strong, as May retail sales were up 28.1% year-over-year, the ISM manufacturing index came in above 60 for a fourth consecutive month and the ISM services index hit a record high. Unemployment also continued to decline to 5.8%, the lowest level over the past year.

Additionally, the narrative surrounding inflation continued to capture headlines as the Bureau of Labor Statistics reported a 5% year-over-year increase in the Consumer Price Index, the largest gain since August 2008. While the year-over-year increase was abnormally high, it is important to note that prior year percentage changes were abnormally low. As such, the Federal Reserve reiterated its stance that the near-term price pressures are largely transitory in nature and made no changes to the current rate policy or asset purchase plan.

Lastly, Senate members have been in negotiations with President Biden for a $1.2 trillion, eight-year spending package that would be used to rebuild the nation's infrastructure. The deal, which currently has bipartisan support, could pass the Senate as early as next month.

Performance and Attribution Summary

For the second quarter of 2021, Aristotle Atlantic's Focus Growth Composite posted a total return of 11.00% gross of fees (10.97% net of fees), underperforming the 11.93% total return of the Russell 1000 Growth Index. Since its inception on March 1, 2018, the Focus Growth Composite has posted a total return of 23.24% gross of fees (22.85% net of fees), while the Russell 1000 Growth Index has reported a total return of 23.38%.

Performance (%)	2Q21	1 Year	3 Years	Since Inception*
Focus Growth Composite (gross)	11.00	36.60	24.12	23.24
Focus Growth Composite (net)	10.97	36.48	23.76	22.85
Russell 1000 Growth Index	11.93	42.50	25.12	23.38

**The Focus Growth Composite has an inception date of March 1, 2018. Past performance is not indicative of future results. Returns are presented gross and net of investment advisory fees and include the reinvestment of all income. Aristotle Atlantic Composite returns are preliminary pending final account reconciliation. Please see important disclosures at the end of this document.*

During the second quarter, the portfolio's underperformance relative to the Russell 1000 Growth Index can be attributed primarily to security selection, although allocation effects also modestly detracted from relative returns. Security selection in Health Care, Industrials and Consumer Discretionary detracted the most from relative performance. Conversely, security selection in Financials, Information Technology and Consumer Staples contributed the most to relative results.

Relative Contributors	Relative Detractors
NVIDIA	Guardant Health
MSCI	Expedia
Adobe	Global Payments
IDEXX Laboratories	Sage Therapeutics
Bio-Techne	NXP Semiconductors

Top Contributors

NVIDIA Corporation

NVIDIA outperformed during the second quarter following a strong first quarter earnings report highlighted by robust gaming and data center results. The company's Gaming segment continues to benefit from strong underlying industry trends and an upgrade cycle for its Ampere chip architecture. The data center business is benefiting from improving demand for computing and networking technology solutions. Management's increased fiscal 2022 guidance, as well as positive commentary about the company's planned acquisition of Arm Holdings, also helped the shares, in our view.

MSCI, Inc.

MSCI outperformed during the second quarter, helped by strong first quarter earnings results that exceeded consensus estimates. The company is enjoying broad-based growth across numerous business segments, with particular success in its ESG & Climate business segment that remains a key focus for management. In addition, legacy businesses continue to experience strong revenue growth and client retention, reflective of the awareness and value of the MSCI brand in the marketplace, in our view.

Bottom Detractors

Guardant Health, Inc.

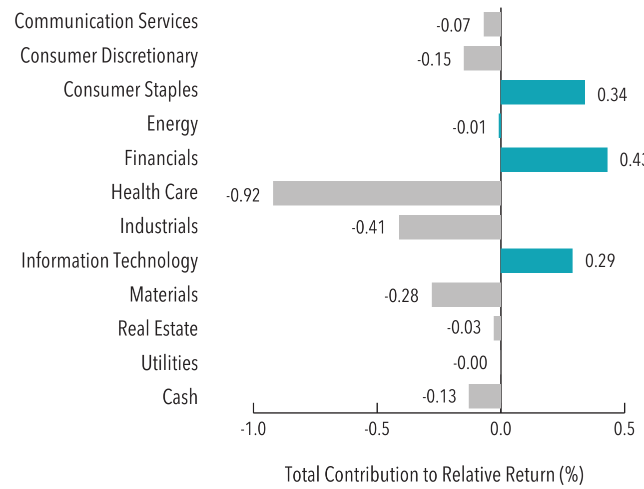
Guardant underperformed during the second quarter following solid gains during the prior quarter. The decline in Guardant shares, in our view, appeared related to general weakness in high P/E multiple growth stocks given the perceived shift in investor focus to cyclical stocks. During the second quarter, Guardant reported first quarter earnings that exceeded consensus forecasts, although full-year 2021 guidance was disappointing, in our opinion. We continue to view Guardant positively and expect its total addressable market to continue to grow.

Expedia Group, Inc.

Expedia underperformed during the second quarter despite a strong report of the company's first quarter earnings in May. The company exceeded both consensus earnings and revenue estimates, and Expedia's management announced a plan to increase marketing spending to drive incremental revenue growth. Due to continued macroeconomic uncertainty, the company did not provide guidance for the remainder of 2021.

Total Contribution to Relative Return by Sector versus Russell 1000 Growth Index

Second Quarter 2021



Source: FactSet

Past performance is not indicative of future results. Attribution results are based on sector returns, which are gross of investment advisory fees and include the reinvestment of all income. Please see important disclosures at the end of this document.

Recent Portfolio Activity

The table below shows all buys and sells completed during the quarter, followed by a brief rationale.

Buys	Sells
Vertex Pharmaceuticals	Cigna
Snowflake	Alteryx

Buys

Vertex Pharmaceuticals, Inc.

Vertex Pharmaceuticals discovers, develops and commercializes pharmaceutical products. Vertex is focused on developing treatments for cystic fibrosis (CF) and other life-threatening diseases. The company has four commercial CF drugs: Trikafta, Orkambi, Kalydeco and Symdeko/Symkevi. Other drugs in development include additional CF treatments and medications that address sickle cell disease, beta thalassemia, alpha-1 antitrypsin deficiency, pain and diabetes. The company's medicines are sold in North America, Europe and Australia, with the U.S. comprising approximately 75% of sales.

Vertex is the global leader in the pharmaceutical treatment of CF. Of the estimated 83,000 global patients with CF, the company's medicines are used by about half. With the recent approval of its triple-combination drug Trikafta, the company could address the needs of nearly 90% of CF patients globally. Vertex has built a robust pipeline in several additional therapeutic areas other than CF. Over the past four years, the company has delivered over 40% compound annual revenue growth, with consensus estimates forecasting low double-digit growth over the next few years. The company generates significant free cash flow annually and we believe is well capitalized with over $5 billion in net cash on its balance sheet.

Snowflake, Inc.

Snowflake is a cloud computing-based data warehousing company that offers cloud-based data storage and analytics known as "data warehouse-as-a-service." Snowflake helps client companies manage and analyze data they store on the cloud in support of a variety of use cases. Delivered as a service, the company's platform requires near-zero maintenance, which enables customers to focus on deriving value from their proprietary data rather than managing infrastructure.

Accelerated by the COVID-19 pandemic, digital data creation continues to drive a dramatic increase in demand for tools that store, manage and utilize data for business-enhancement purposes. Snowflake is well positioned to benefit from this trend, in our view, with a cloud-based platform that provides tools for companies to standardize the management, analysis and usage of their proprietary data. In addition, we believe the company is well positioned to benefit from increased corporate IT spending on cloud solutions, as well as the trend for companies to consolidate spending across a smaller number of vendors. We believe the company will command a higher share of IT spending as corporations continue to standardize their cloud operations across the Snowflake platform. Snowflake is benefiting from a strong pipeline of large prospect companies, as well as high retention of existing customers that, in our view, should continue to drive revenue and margin growth over the long term.

Sells

Cigna Corporation

We sold our position in Cigna following a strong year-to-date performance that resulted in a meaningful increase in the P/E multiple. In addition, our investment thesis had largely played out.

Alteryx, Inc.

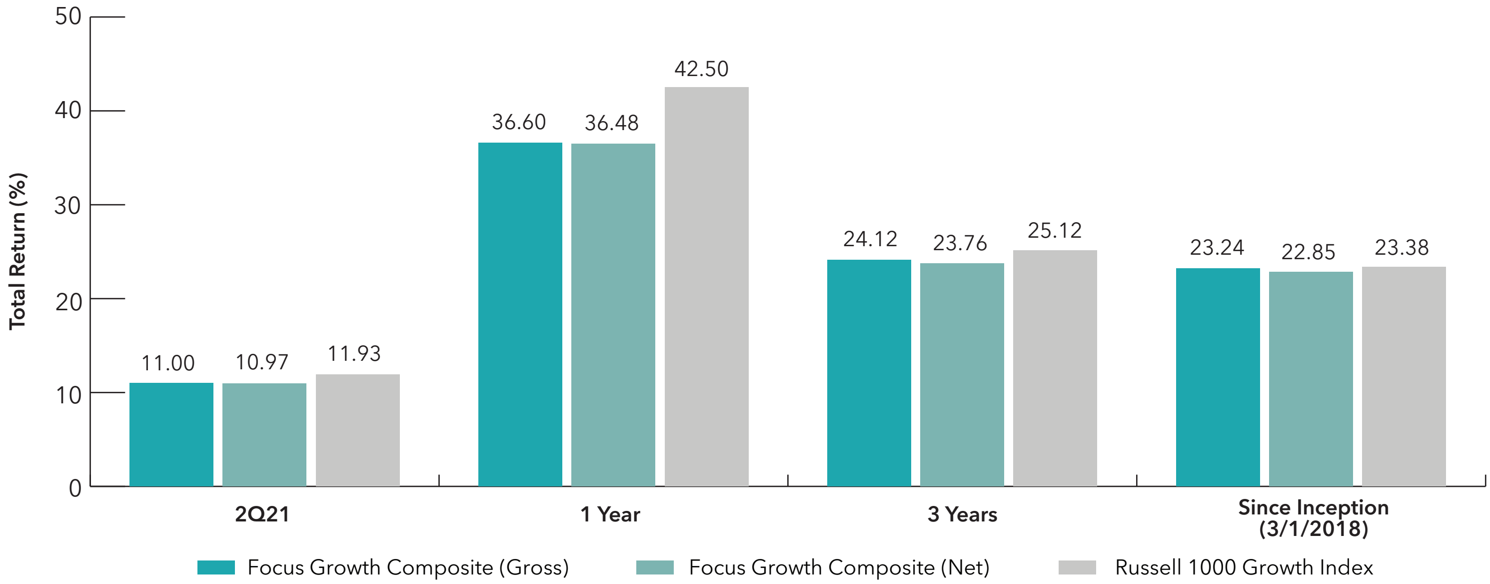
We sold our position in Alteryx following disappointing earnings reports in each of the past three quarters. We believe the company's business model is in transition as the new CEO and management team restructure both the go-to-market strategy as well as the overall product offering mix.

Outlook

We believe the outlook for the U.S. large cap equity market near term will be primarily influenced by the start date for Federal Reserve monetary policy shifting to a tightening cycle. The start date for Federal Reserve tightening will most likely continue to shift forward due to the rise in inflation expectations. Additional fiscal stimulus can also factor into equity market movements but will likely be less predictable due to concerns over federal debt levels and the potential to overheat the economy. Markets typically see increased volatility in periods leading up to a change in Federal Reserve policy toward tightening, and we would expect this time frame to be no different. The markets have already, to some degree, priced in higher rates, as higher valuation stocks have seen a period of multiple compression, which started last fall. We believe the outlook for earnings growth continues to improve and will likely more than offset further multiple compression. We continue to expect a shift back to secular growth and away from cyclical stocks in the second half of the year. Our focus will continue to be at the company level, with an emphasis on companies we believe maintain secular tailwinds or strong product-driven cycles.

Aristotle Focus Growth Composite Performance

All Periods Ended June 30, 2021



Year	Focus Growth Composite (Gross %)	Focus Growth Composite (Net %)	Russell 1000 Growth Index (%)
2021 YTD	13.06	13.01	12.99
2020	41.80	41.70	38.49
2019	37.59	36.92	36.39
3/1/18 - 12/31/18	-8.97	-9.37	-5.55

Composite returns for all periods ended June 30, 2021 are preliminary pending final account reconciliation.

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Returns are presented gross and net of investment advisory fees and include the reinvestment of all income. Gross returns will be reduced by fees and other expenses that may be incurred in the management of the account. For example, a 0.5% annual fee deducted quarterly (0.125%) from an account with a ten-year annualized growth rate of 5.0% will produce a net result of 4.4%. Actual performance results will vary from this example.

The Russell 1000® Growth Index measures the performance of the large cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. This index has been selected as the benchmark and is used for comparison purposes only. The Russell 1000® Value Index measures the performance of the large cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The S&P 500® Index is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices. The Russell 2000® Index measures the performance of the small cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Dow Jones Industrial Average® is a price-weighted measure of 30 U.S. blue-chip companies. The Index covers all industries except transportation and utilities. The NASDAQ Composite Index measures all NASDAQ domestic and international based common type stocks listed on The NASDAQ Stock Market. The NASDAQ Composite includes over 3,000 companies, more than most other stock market indices. The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of domestic investment grade bonds, including corporate, government and mortgage-backed securities. The WTI Crude Oil Index is a major trading classification of sweet light crude oil that serves as a major benchmark price for oil consumed in the United States. The 3-Month U.S. Treasury Bill is a short-term debt obligation backed by the U.S. Treasury Department with a maturity of three months. While stock selection is not governed by quantitative rules, a stock typically is added only if the company has an excellent reputation, demonstrates sustained growth and is of interest to a large number of investors. The volatility (beta) of the Composite may be greater or less than its respective benchmarks. It is not possible to invest directly in these indices.

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