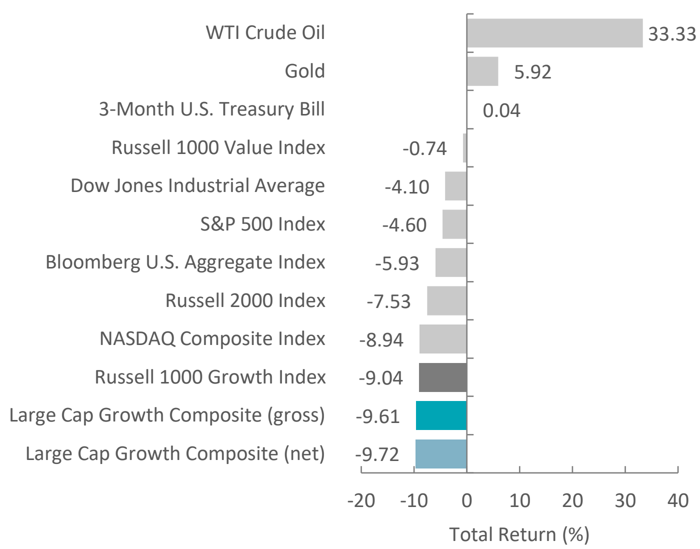
LARGE CAP GROWTH

Aristotle Atlantic Partners, LLC 1Q 2022 Commentary

Markets Review

The U.S. equity market finished in the red, ending seven consecutive quarters of positive performance. Overall, the S&P 500 Index fell 4.60% during the period. Concurrently, the Bloomberg U.S. Aggregate Bond Index dropped 5.93% for the quarter. In terms of style, the Russell 1000 Value Index outperformed its growth counterpart by 8.30% during the quarter.

Year-to-Date Returns



Sources: SS&C Advent, Bloomberg
Past performance is not indicative of future results. Aristotle Atlantic Large Cap 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 reconiliation. Please see important disclosures at the end of this document.

On a sector basis, five out of eleven sectors within the Russell 1000 Growth Index finished lower for the quarter, with Health Care, Information Technology and Energy posting the largest declines. The strongest performers were Communication Services, Consumer Discretionary and Materials.

On the economic front, the labor market continued to improve and inflation continued to rise, resulting in tighter monetary policy. Specifically, the unemployment rate continued its descent, falling to 3.8%, while the CPI rose 7.9% — the fastest pace of annual inflation in 40 years – amid increases in gasoline, food and housing rental prices. Inflation remained at elevated levels due to factors such as supply-chain disruptions, a tight labor market and increasing commodity prices. In turn, the Federal Reserve voted to raise the target for its benchmark federal funds rate by a quarter percentage point to a range of 0.25% to 0.50%, the first-rate increase since 2018. Fed officials reiterated their mandate of achieving maximum employment and 2% inflation in the long run and expect that ongoing interest rate hikes will be needed. Additionally, the central bank ended its bond-buying program, and will begin reducing its holdings of Treasury securities, agency debt and agency mortgage-backed securities.

Geopolitical tensions spiked as Russia's invasion of Ukraine created a grave humanitarian crisis that also impacted world economies. An unprecedented level of sanctions has been placed on Russia by Western governments, paired with a disruption of commodity supplies – with oil at one point eclipsing $130 a barrel – and renewed tensions between the U.S. and China. Policymakers have thus acknowledged the likely continued upward pressure on inflation and adverse impact on global economic activity.

In corporate earnings, supply-chain disruptions, input price pressures and wage growth remained major talking points for management teams. Nevertheless, the S&P 500 constituents continued to push past pre-pandemic levels, reporting ~26% earnings growth since 2019 as businesses across a wide range of industries continued to benefit from strong demand.

Performance and Attribution Summary

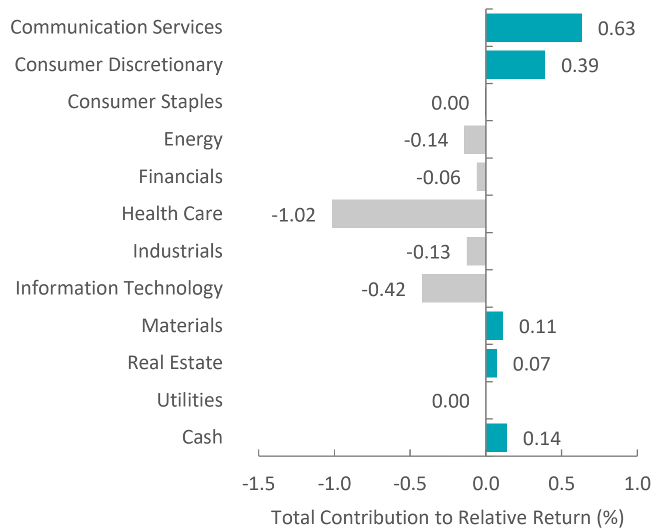
For the first quarter of 2022, Aristotle Atlantic's Large Cap Growth Composite posted a total return of -9.61% gross of fees (9.72% net of fees), underperforming the -9.04% total return of the Russell 1000 Growth Index. Since its inception on November 1, 2016, the Large Cap Growth Composite has posted a total return of 21.55% gross of fees (21.07% net of fees), while the Russell 1000 Growth Index has reported a total return of 21.78%.

Performance (%)	1Q22	1 Year	3 Years	5 Years	Since Inception*
Large Cap Growth Composite (gross)	-9.61	8.92	21.84	20.46	21.55
Large Cap Growth Composite (net)	-9.72	8.48	21.35	19.99	21.07
Russell 1000 Growth Index	-9.04	14.98	23.58	20.87	21.78

**The Large Cap Growth Composite has an inception date of November 1, 2016. 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.*

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

First Quarter 2022



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.

During the first quarter, the portfolio's underperformance relative to the Russell 1000 Growth Index was due to security selection. Security selection in Health Care, Information Technology and Industrials detracted the most from relative performance. Conversely, security selection in Communication Services, Consumer Discretionary and Materials contributed the most to relative returns.

Contributors and Detractors for 1Q 2022

Relative Contributors	Relative Detractors
Expedia Group	Adaptive Biotechnologies
Darling Ingredients	Twilio
Vertex Pharmaceuticals	Guardant Health
Visa	Home Depot
CrowdStrike Holdings	Bio-Techne

CONTRIBUTORS

Expedia Group

Expedia outperformed in the first quarter following a better-than-expected earnings report for the company's fourth quarter of 2021. During the pandemic, the company reduced expenses which has improved operating leverage as revenue recovers. Expectations for travel in 2022 have improved as COVID cases have declined.

Darling Ingredients

Darling posted a strong recovery in the first quarter rising on higher Diesel prices and strong demand for proteins and feedstocks. Furthermore, the Company continues to expand production in its Diamond Green Diesel (DGD) joint venture with Valero. Cashflows are expected to grow meaningfully next year as the DGD 3 plant is expected to come online in Port Arthur Texas in the first half of 2023 bringing DGD total renewable diesel production capacity up to 1.2 billion gallons per year.

DETRACTORS

Adaptive Biotechnologies

Shares of Adaptive Biotechnologies were weak in the first quarter, despite the company reporting better-than-expected results and guiding in line with estimates in mid-February. High-valuation growth companies like Adaptive Biotechnologies continued to be pressured during the quarter, as investors weighed the risk of inflation and rising Treasury yields. On a positive note, clonoSEQ volumes continue to be strong and we believe 2022 is shaping up to be a catalyst rich year for the company.

Twilio

Twilio detracted from performance in the first quarter as the increase in interest rates continued to affect valuations of high growth, high valuation technology stocks. The multiple compression seen across the sector did not spare Twilio, even with strong fourth quarter results that beat expectations and a first quarter 2022 guidance for topline growth to be above consensus. We continue to believe that Twilio is a secular winner in the CCaaS space and view the long-term growth and profitability targets as achievable.

Recent Portfolio Activity

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

Buys	Sells
None	PayPal Holdings
	Coupa Software

SELLS

PayPal Holdings

We sold our position in PayPal due to the uncertain twelvemonth horizon the company faces due to market headwinds from inflation and supply chain issues impacting e-commerce. On a more fundamental level, we sold due to the seismic shift in strategy and our disappointment with management credibility. The company reported weak 2022 guidance, and a strategic shift announced on the fourth quarter 2021 earnings call. The global payments space is undergoing a massive transition due to new technology introduced by both private and new Initial Public Offerings prospects, and we believe that the significant amount of private capital underwriting the new technology will continue to pressure incumbent players, even those as large and seemingly in the sweet spot of ecommerce payments, as PayPal currently is.

Coupa Software

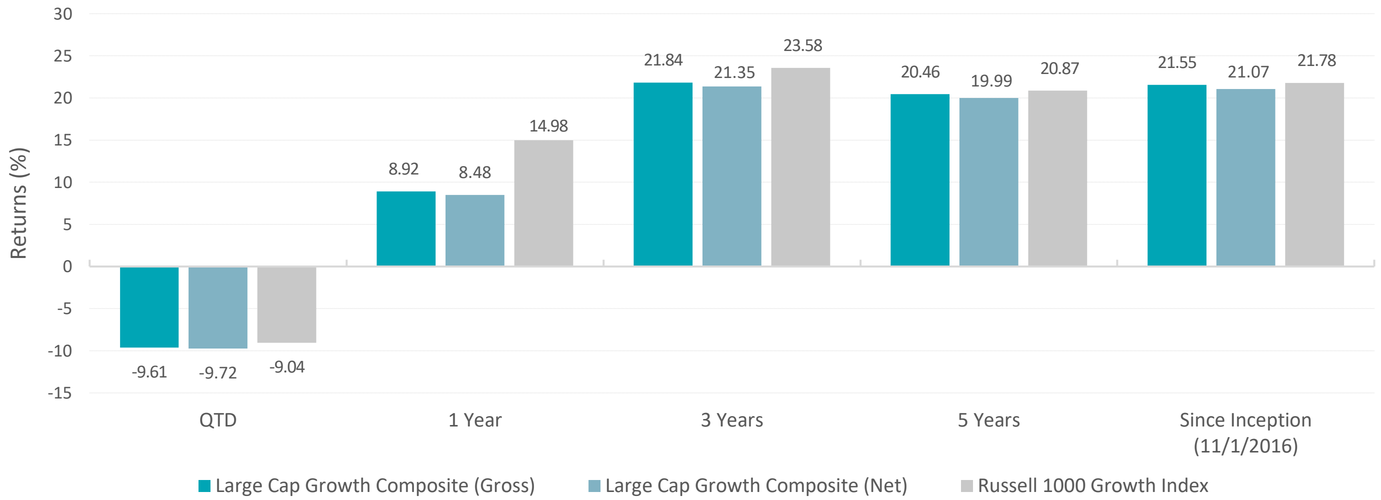
We sold our position in Coupa Software following the company's fourth quarter 2021 earnings results. The company reported earnings that were disappointing relative to the growth trajectory of both pre-COVID and prior quarters over the past fiscal year. We are concerned that the company is seeing slowing traction in the enterprise sector and felt that the weak topline and billings guidance along with margin compression from increased sales and marketing costs creates too many headwinds for us to be comfortable with. The weak fiscal year 2023 billings guidance when combined with management's qualitative comments about a strong pipeline is concerning to us, and we believe management has done a disappointing job in providing more transparency around the growth drivers for the business.

Outlook

The outlook for the U.S. large cap equity market for the balance of 2022 will be impacted by the pace and size of tightening by the Federal Reserve. With inflation running at 40-year highs, the equity market continues to adjust to this reality by compressing valuation levels. The unfortunate events unfolding in Ukraine have further disrupted an already tight supply of certain commodities, putting further upward pressure on prices. The U.S. Treasury yield curve has inverted with the 2-year yield above the 10-year maturity. This historically has signaled a pending recession. In the near term, a recession seems unlikely with key economic indicators like the ISM Manufacturing Index pointing to an expanding economy. The wave of COVID infections associated with the Omicron variant is waning and allowing more economies to remove restrictions. This should help offset some of the recent headwinds that have forced economists to reduce global growth expectations. Companies that can pass on cost inflation should be able to maintain profitability and therefore earnings growth. There will be segments of the economy that will struggle with the higher inflation and profit margins will reflect this reality. It may take a few more quarters before we know the extent to which inflation can be brought back down to more moderate levels. Until then the market will likely face heightened volatility, as it grapples with the prospects of a Federal Reserve tightening cycle resulting in a recession. We have also entered a period of increased geopolitical risks that will add to market volatility. Our focus will continue to be at the company level, with an emphasis on companies with secular tailwinds or strong product driven cycles.

Aristotle Large Cap Growth Composite Performance

All Periods Ended March 31, 2022



Year	Large Cap Growth Composite (Gross %)	Large Cap Growth Composite (Net %)	Russell 1000 Growth Index (%)
2022 YTD	-9.61	-9.72	-9.04
2021	22.13	21.67	27.60
2020	42.97	42.40	38.49
2019	37.29	36.73	36.39
2018	-0.93	-1.34	-1.51
2017	29.53	28.99	30.21
11/1/16 – 12/31/16	3.49	3.49	3.44

Composite returns for all periods ended March 31, 2022 are preliminary pending final account reconciliation.

Past performance is not indicative of future results. Performance results for periods greater than one year have been annualized. 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.

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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. Please see important disclosures enclosed within this document.

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 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. Consumer Price Index is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. 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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