

As of March 31, 2022

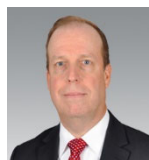
## Core Equity Profile

Inception Date:	August 1, 2013 <sup>1</sup>
AUM Assets:	\$452.1 million
Holdings:	45-60
Benchmark:	S&P 500 Index
Vehicles Offered:	Separate Account Mutual Fund

Signatory of:



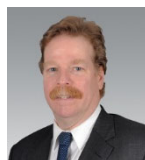
## Portfolio Managers



**Owen  
Fitzpatrick, CFA**  
35 Yrs\*



**Thomas  
Hynes, CFA**  
27 Yrs\*



**Brendan  
O'Neill, CFA**  
22 Yrs\*

\*Industry Experience

## Investment Information

### Strategy Description

- Fundamental, bottom-up analysis with an emphasis on secular themes, product cycles and cyclical trends
- Overlay risk controls seeking to maximize the impact of stock selection
- Select companies we believe are positioned to benefit from longer-term shifts in spending across various industries and geographies
- Objective is to achieve consistent risk-adjusted returns that exceed the benchmark over a full market cycle (three to five years)

**All portfolio holdings must meet the following three criteria:**

### Investment Pillars

We buy companies that we believe are primed to benefit from strong product cycles, positive secular themes or cyclical trends, all of which are continually reviewed and updated by the investment team.

In-depth company-specific research is conducted by the analysts to identify what we believe to be high quality large-cap companies that could benefit from the three investment pillars.

### Attractive Valuation

Our fundamental, bottom-up analysis seeks to identify companies with attractive valuations relative to historical averages or companies positioned for multiple expansion.

The analysts come up with a target price based on the company's growth outlook and capital structure using appropriate valuation metrics relative to peers and the business cycle.

### Strict Risk Control

Portfolios are constructed with a strict risk control methodology and with adherence to a stringent buy/sell discipline.

The strategy's research analysts are expected to have a deep understanding of the companies owned in the portfolio including any associated risks. Portfolio risks are monitored in a number of ways including tracking sector and industry weights.

## Performance

Trailing (%)	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception <sup>1</sup>
Core Equity Composite (Gross)	-6.79	-6.79	10.85	19.80	17.17	15.49
Core Equity Composite (Net)	-6.89	-6.89	10.39	19.30	16.73	14.95
S&P 500 Index	-4.60	-4.60	15.65	18.91	15.98	14.27

<sup>1</sup>The Aristotle Core Equity Composite has an inception date of August 1, 2013 at a predecessor firm. During this time, Mr. Fitzpatrick had primary responsibility for managing the strategy. Performance starting November 1, 2016 was achieved at Aristotle Atlantic.

Past performance is not indicative of future results. Performance results for periods greater than one year have been annualized. Returns are preliminary pending final account reconciliation. 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 at the end of this document.

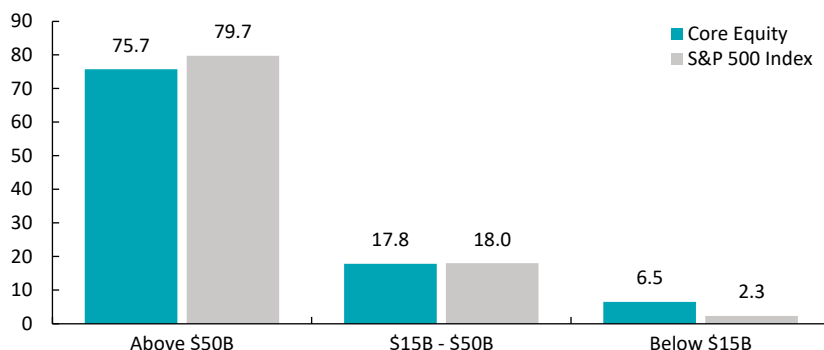
# CORE EQUITY

As of March 31, 2022

## Largest Holdings (%)

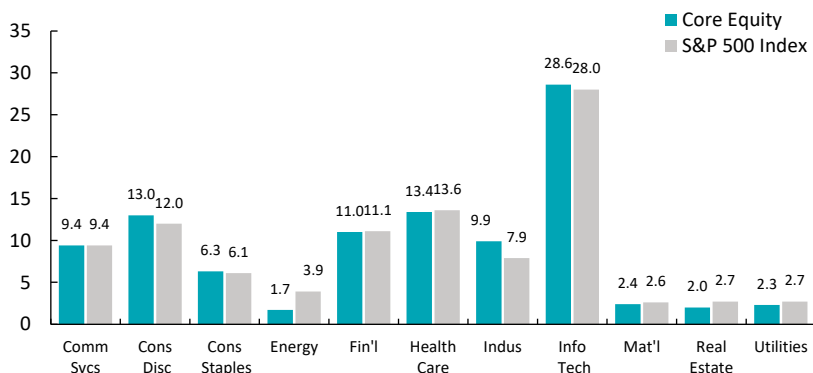
Apple	8.1
Microsoft	7.7
Alphabet	5.9
Amazon	4.6
Marriott International	3.0
Norfolk Southern	2.8
Broadcom	2.8
JPMorgan Chase	2.3
AMETEK	2.2
Nvidia	2.2
<b>Total</b>	<b>41.6</b>

## Market Cap Breakdown (%)



Characteristics	Core Equity	S&P 500 Index
Number of Holdings	50	500
Active Share (%)	63.1	--
Wtd. Avg. Market Cap (\$B)	709.3	646.8
Price/Earnings (TTM)	29.0x	27.0x
Price/Book Value	7.0x	6.4x
Forward EPS Growth (5 Yrs, %)	14.2	14.2
Return on Equity (1 Yr, %)	27.8	26.6
Debt/Equity (TTM)	1.3	1.1

## Sector Weights (%)



Sources: SS&C Advent, FactSet, Standard & Poor's, eVestment

The Largest Holdings figures shown are based on the model portfolio. The Market Cap Breakdown and Portfolio Characteristics figures shown are based on a representative account. The Sector Weights figures shown are based on the representative portfolio within the Aristotle Core Equity Composite (the Composite) and excludes cash. The representative account was chosen since, in our view, it is the account within the Composite that most closely reflects the portfolio management style of the strategy. Not every client's account will have these exact characteristics. The actual characteristics with respect to any particular client account will vary based on a number of factors, including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. You should not assume that any of the securities transactions, sectors or holdings discussed in this report are or will be profitable or that recommendations Aristotle Atlantic Partners, LLC (Aristotle Atlantic) makes in the future will be profitable or equal the performance of the securities listed in this report. There is no assurance that any securities, sectors or industries discussed herein will be included in or excluded from an account's portfolio. Aristotle Atlantic reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. This is not a recommendation to buy or sell a particular security. Recommendations made in the last 12 months are available upon request. Past performance is not indicative of future results. 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 volatility (beta) of the Composite may be greater or less than that of the benchmark. It is not possible to invest directly in this index. **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Weighted Average Market Capitalization** is a dollar-value measurement of the size of companies in a portfolio or index. In such a weighting scheme, an average figure is derived from the market capitalizations of each company (their market prices multiplied by the number of shares outstanding) multiplied by their weights in the portfolio or index. **Forward EPS Growth** is the percentage increase or decrease in the next five years' earnings estimates compared to current year's earnings estimates. **Return on Equity** is the amount of net income returned as a percentage of shareholders' equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. **Debt to Equity** ratio is used to measure a company's financial leverage, calculated by dividing a company's total liabilities by its shareholders' equity. The ratio indicates how much debt a company is using to finance its assets relative to the amount of value represented in shareholders' equity.

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**FOR MORE INFORMATION, PLEASE CONTACT**

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