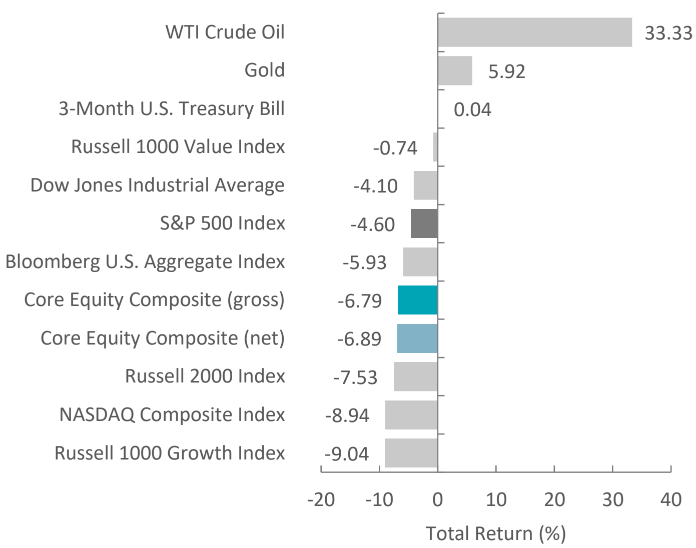
CORE EQUITY

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, seven out of eleven sectors within the S&P 500 Index finished lower for the quarter, with Consumer Discretionary, Information Technology and Real Estate posting the largest declines. The strongest performers were Communication Services, Information Technology and Consumer Discretionary.

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

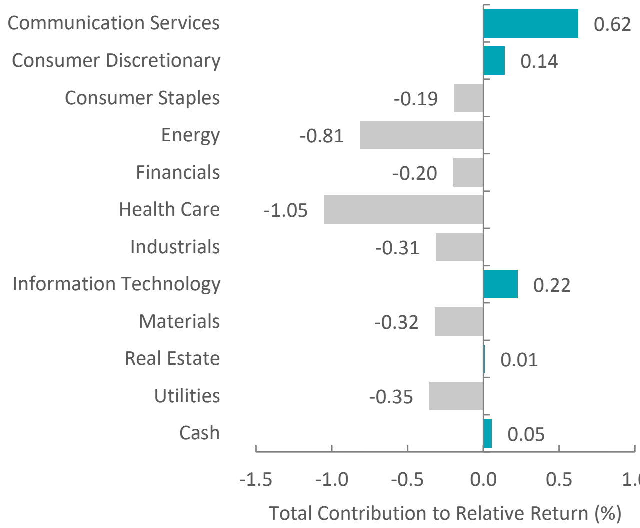
For the first quarter of 2022, Aristotle Atlantic's Core Equity Composite posted a total return of -6.79% gross of fees (-6.89% net of fees), underperforming the S&P 500 Index, which recorded a total return of -4.60%. Since its inception on August 1, 2013, the Core Equity Composite has posted a total return of 15.49% gross of fees (14.95% net of fees), while the S&P 500 Index has reported a total return of 14.27%.

Performance (%)	1Q22	1 Year	3 Years	5 Years	Since Inception*
Core Equity Composite (gross)	-6.79	10.85	19.80	17.17	15.49
Core Equity Composite (net)	-6.89	10.39	19.30	16.73	14.95
S&P 500 Index	-4.60	15.65	18.91	15.98	14.27

The Core Equity Composite has an inception date of August 1, 2013. 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 S&P 500 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 S&P 500 Index can be attributed to both security selection and allocation effects. Security selection in Health Care and Industrials as well as an underweight in Energy detracted the most from relative performance. Conversely, security selection in Communication Services, Information Technology and Consumer Discretionary contributed the most to relative performance.

Contributors and Detractors for 1Q 2022

Relative Contributors	Relative Detractors
Phillips 66	Adaptive Biotechnologies
Marriott International	Bio-Techne
Chubb	Home Depot
Darling Ingredients	Estee Lauder
Cigna	General Motors

CONTRIBUTORS

Phillips 66

Phillips 66 contributed to relative performance in the portfolio during the first quarter, as the company benefited from a strengthening refining environment due to improved diesel and gasoline crack spreads and an improving midstream business from increasing export demands. The overall demand environment for diesel is expected to remain strong due to robust aviation needs and a summer driving season should continue to support higher gasoline crack spreads. The company's Chemicals business segment also continues to hold up better than expected with margins normalizing at levels higher than previously forecasted. Management sees the strong refining tailwinds as supporting higher levels of free cash flow allowing for repayment of debt incurred during COVID shutdowns and a return to buybacks by the end of the first half of 2022.

Marriott International

Marriott International 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 improved operating leverage as revenue recovers. Expectations for travel in 2022 have improved as COVID cases have declined. The company has a strong pipeline of new hotels coming into the Marriott system. There are some indications that business-related travel is starting to recover.

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.

Bio-Techne

Bio-Techne underperformed in the first quarter following a strong performance in 2021. We believe the pullback in the first quarter was largely due to the broader market sentiment and weakness in high-growth, high-valuations names than anything fundamental to Bio-Techne. In fact, the company continues to enjoy strong end markets and healthy biopharma R&D spending.

Recent Portfolio Activity

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

Buys	Sells
Spirit AeroSystems Holdings	PayPal Holdings

BUYS

Spirit AeroSystems Holdings

Spirit AeroSystems is a supplier of aerostructures to several aerospace and defense (A&D) companies, including Boeing, which is its largest customer. The company supplies fuselages, propulsion systems and wings for A&D companies.

We expect Spirit to benefit from a recovery in aircraft production which was significantly curtailed over the past few years because of Boeing's delayed recertification of the 737 MAX, following two major airline crashes. The airline and aerospace industries were also negatively impacted by the coronavirus pandemic, as both travel demand was curtailed and various governments restricted travel by their citizens. Spirit is focused on improving its margins. The company's mix of aircraft production should organically increase as a result of more 737 MAX production in the mix. The 737 MAX is Spirit's most profitable product. Meanwhile, a reduction in 787 MAX production also helps the company's margin, since Spirit loses money on this program. The company is also automating its manufacturing processes in its factories which should help margins. We expect an improvement in the balance sheet, as profitability improves, and deliveries of aircraft reduce the amount of inventory on the balance sheet. The company produced positive free cash flow in its most recent reported quarter. Consensus earnings estimates are $2.78 and $5.35 for fiscal years 2023 and 2024, respectively. Earnings revisions for 2023 and 2024 appear to have bottomed and begun increasing modestly.

SELLS

PayPal Holdings

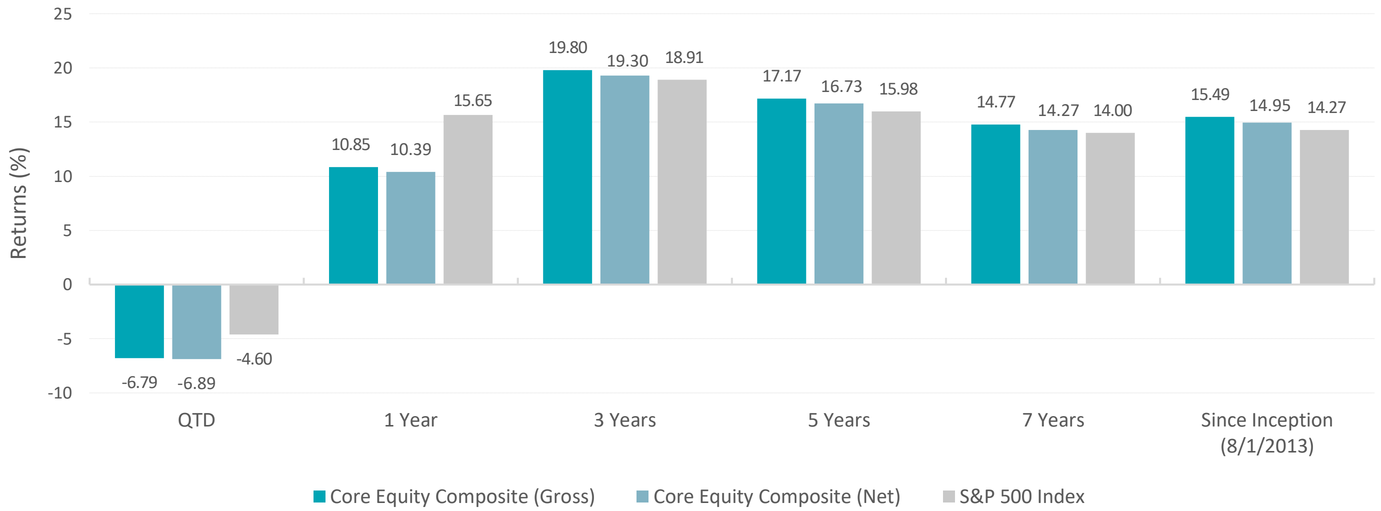
We sold our position in PayPal due to the uncertain twelve-month horizon the company faces due to market headwinds from inflation and supply chain issues impacting e-commerce. On a more fundamental level, we sold due to the seismic shift in strategy and our disappointment with management credibility. 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 e-commerce payments, as PayPal currently is.

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. Historically, this 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 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 prospect 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 Core Equity Composite Performance

All Periods Ended March 31, 2022



Year	Core Equity Composite (Gross %)	Core Equity Composite (Net %)	S&P 500 Index (%)
2022 YTD	-6.79	-6.89	-4.60
2021	25.07	24.55	28.71
2020	26.80	26.30	18.40
2019	35.85	35.30	31.49
2018	-4.96	-5.36	-4.38
2017	22.30	21.85	21.83
2016	10.51	9.97	11.96
2015	5.75	5.13	1.38
2014	12.30	11.61	13.69
8/1/13 – 12/31/13	13.81	13.51	10.68

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

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 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.

DISCLOSURES:

The opinions expressed herein are those of Aristotle Atlantic Partners, LLC (Aristotle Atlantic) and are subject to change without notice. Past performance is not a guarantee or indicator of future results. This material is not financial advice or an offer to purchase or sell any product. You should not assume that any of the securities transactions, sectors or holdings discussed in this report were or will be profitable, or that recommendations Aristotle Atlantic makes in the future will be profitable or equal the performance of the securities listed in this report. The portfolio characteristics shown relate to the Aristotle Atlantic Core Equity strategy. Not every client's account will have these characteristics. Aristotle Atlantic reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and, in the aggregate, may represent only a small percentage of an account's portfolio holdings. The performance attribution presented is of a representative account from Aristotle Atlantic's Core Equity Composite. The representative account is a discretionary client account which was chosen to most closely reflect the investment style of the strategy. The criteria used for representative account selection is based on the account's period of time under management and its similarity of holdings in relation to the strategy. Recommendations made in the last 12 months are available upon request.

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.

Aristotle Atlantic Partners, LLC is an independent registered investment adviser under the Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Aristotle Atlantic, including our investment strategies, fees and objectives, can be found in our Form ADV Part 2, which is available upon request. AAP-2204-11

ARISTOTLE
ATLANTIC PARTNERS

FOR MORE INFORMATION, PLEASE CONTACT:
Phone: 212.652.4150 | Email: info@aristotlecap.com | Web: www.aristotleatlantic.com