

SMALL CAP EQUITY

As of September 30, 2022

Small Cap Equity Profile

Inception Date:	July 1, 2002*
Assets:	\$2,020.4 million
Holdings:	80-120
Benchmark:	Russell 2000 Index
Vehicles Offered:	Separate Account Mutual Fund Collective Trust

*The Small Cap Equity strategy initially began at a predecessor firm on July 1, 2002; however, the Small Cap Equity strategy has an inception date of January 1, 2015 at Aristotle Boston.

Investment Team

Portfolio Managers

Dave Adams, CFA

32 Years Industry Experience

Jack McPherson, CFA

34 Years Industry Experience

Research Analysts

- Dave Adams, CFA
- James Healy
- Mark Babka, CFA
- Jack McPherson, CFA
- Todd Grady
- Jeffrey Smith, CFA

Client Portfolio Manager

- Maria Katsileros, CIMC, CSRI

Characteristics	Small Cap Equity	Russell 2000
Number of Holdings	105	1,970
Active Share (%)	93.8	--
Turnover (1 Yr, %)	7.3	--
Dividend Yield (%)	1.1	1.4
Wtd. Avg. Market Cap (\$B)	3.1	2.6
Price/Earnings (NTM)	18.9x	20.7x
Price/Book Value	2.6x	3.8x
Forward EPS Growth (5 Yrs, %)	12.1	13.4
Return on Equity (5 Yrs, %)	5.1	0.9
Debt/Equity (TTM)	1.1	1.2

Investment Information

Strategy Description

- Investment objective is to maximize long-term capital appreciation while mitigating risk relative to the benchmark over multi-year periods
- Diversified, quality-oriented portfolios managed with a long-term time horizon
- Contrarian approach seeks to identify companies with low market expectations and a high probability of fundamental improvement that are trading with attractive upside potential and limited downside risk
- Portfolios consist of companies that we believe can create shareholder value and possess quality management teams, attractive industry dynamics and strong or improving financials
- Fundamental, bottom-up approach to security selection, typically investing in stocks within the market capitalization range of the Russell 2000 Index at the time of purchase

Experienced Team

The research team consists of six individuals averaging over 20 years of industry experience. The portfolio managers have managed the strategy since inception in 2002.

With equity ownership distributed broadly among the team, the firm's ownership structure is intended to provide organizational stability and align employee interests with those of clients.

Long-Term Approach

Our process is based on in-depth company research and incorporates a long-term perspective with the goal of participating in the long-term appreciation and growth of each investment.

We conduct bottom-up, fundamental research to identify what we believe to be quality-oriented businesses trading at meaningful discounts to our estimates of their intrinsic value.

Depth of Research

We believe the overall depth and quality of information gathered throughout our research process leads to a more robust platform upon which analysts can better assess business fundamentals and valuation.

The team typically holds 400 to 600 company meetings annually, which are vital to the understanding of company management styles and long-term business dynamics.

Composite Performance

Trailing (%)	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception ¹
Small Cap Equity (Gross)	-2.94	-19.46	-15.26	4.41	3.49	9.76	8.69
Small Cap Equity (Net)	-3.09	-19.84	-15.77	3.82	2.94	9.13	7.92
Russell 2000 Index	-2.19	-25.10	-23.50	4.28	3.55	8.55	6.42

Calendar Year (%)	2021	2020	2019	2018	2017	2016	2015
Small Cap Equity (Gross)	19.88	10.08	24.86	-11.59	18.98	19.53	3.20
Small Cap Equity (Net)	19.24	9.47	24.20	-12.03	18.43	18.92	2.72
Russell 2000 Index	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41

¹The Aristotle Small Cap Equity Composite has an inception date of November 1, 2006 at a predecessor firm. During this time, Dave Adams and Jack McPherson had primary responsibility for managing the strategy. Performance starting January 1, 2015 was achieved at Aristotle Boston.

Effective January 1, 2022, the Russell 2000 Value was removed as the secondary benchmark for the Aristotle Capital Boston Small Cap Equity strategy.

Effective January 1, 2022, the Small Cap Equity Composite has been redefined to exclude accounts with meaningful industry-specific restrictions or substantial values-based screens hampering implementation of the small cap strategy.

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. Net returns are presented net of actual investment advisory fees and after the deduction of all trading expenses. Returns are preliminary pending final account reconciliation. The Portfolio Characteristics shown are based on a representative account. Please see important disclosures at the end of this document.



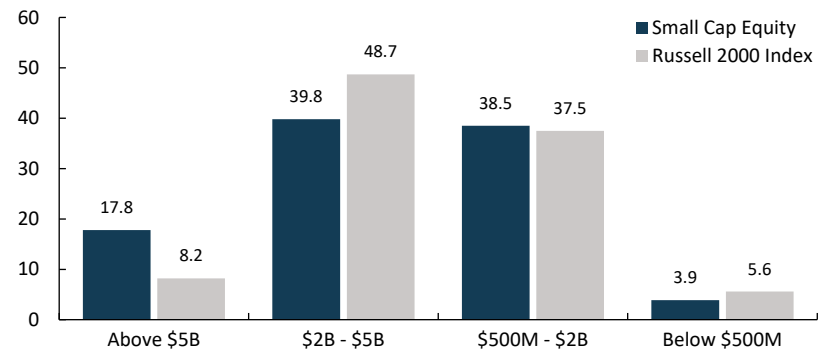
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Top Ten Holdings (%)

Acadia Healthcare	2.7
Dycom Industries	2.3
Cross Country Healthcare	2.1
Huron Consulting Group	2.1
Merit Medical Systems	2.1
ASGN	1.8
National Bank Holdings	1.6
ModivCare	1.6
MACOM Technology Solutions	1.5
Albany International	1.5
Total	19.3

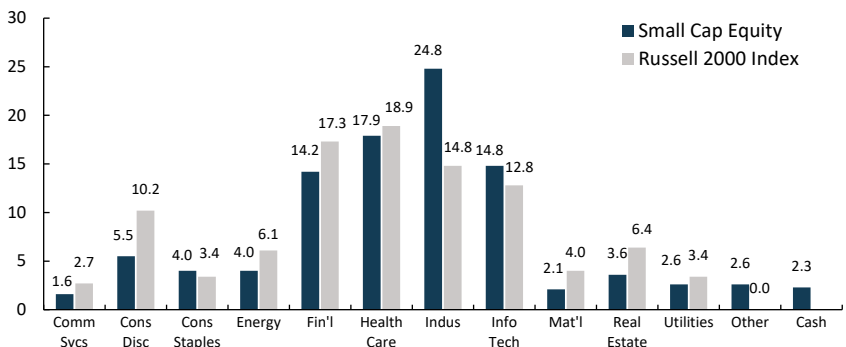
Market Cap Breakdown (%)



Portfolio Risk/Return Statistics

	Small Cap Equity	Russell 2000 Index
5 Years		
Annualized Alpha (%)	0.11	--
Beta	0.96	1.00
Standard Deviation (%)	22.44	22.81
Information Ratio	-0.01	--
Sharpe Ratio	0.11	0.11
Tracking Error (%)	5.17	--

Sector Weights (%)



Sources: SS&C Advent, FactSet, Russell Investments, eVestment

The Top Ten Holdings and Market Cap Breakdown shown are based on a representative portfolio within the Aristotle Small Cap Equity Composite. The Portfolio Risk/Return Statistics shown are based on the Aristotle Small Cap Equity Composite (Composite). The Sector Weights shown are based on the representative portfolio within the Aristotle Small Cap Equity Composite. 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. 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International investments involve special risks that may in particular cause a loss in principal, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid. Value stocks can perform differently from the market as a whole and other types of stocks. The material is provided for informational and/or educational purposes only and is not intended to be and should not be construed as investment, legal or tax advice and/or a legal opinion. Investors should consult their financial and tax adviser before making investments. The opinions referenced are as of the date of publication, may be modified due to changes in the market or economic conditions, and may not necessarily come to pass. Information and data presented has been developed internally and/or obtained from sources believed to be reliable. Aristotle Boston does not guarantee the accuracy, adequacy or completeness of such information. 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 capitalization and current index membership. The volatility (beta) of the composite may be greater or less than 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. **Turnover** is calculated by taking either the total purchases or total sales of portfolio securities (whichever is less), over a particular period, and dividing it by the monthly average market value of the portfolio during that period. **Dividend Yield** is the ratio of a firm's dividends each year relative to its share price. **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. **Price to Earnings** is the ratio of a firm's closing stock price and its trailing 12 months' earnings per share. **Price to Book** is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **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. **Annualized Alpha** is the measure of risk-adjusted excess return over the style index. **Beta** is used to measure market risk. It is defined as the average relationship, over time, of the portfolio's rate of return to the style index. **Standard Deviation** is a measurement of risk or variability of returns over time. Higher deviation represents higher volatility. **Information Ratio** is a measurement of returns above the benchmark (usually an index) relative to the volatility of those returns. **Sharpe Ratio** is a measurement of the excess return over the risk-free rate relative to standard deviation to determine the reward per unit of risk. **Tracking Error** is the annualized standard deviation of the differences between the portfolio and index returns.

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