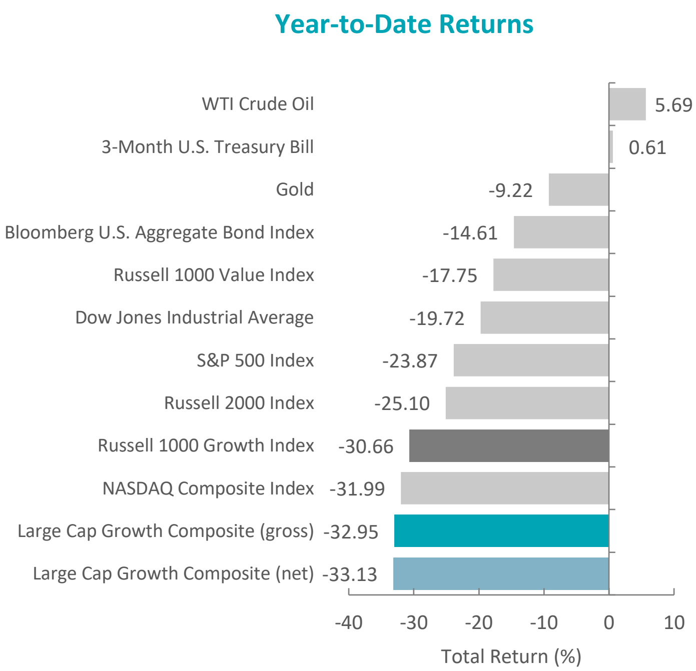
LARGE CAP GROWTH

ARISTOTLE
ATLANTIC PARTNERS

3Q 2022 Commentary

Markets Review

The U.S. equity market finished lower for the third consecutive quarter, as the S&P 500 Index fell 4.88% during the period, bringing its year-to-date return to -23.87%. Concurrently, the Bloomberg U.S. Aggregate Bond Index dropped 4.75% for the quarter, bringing its year-to-date return to -14.61%. In terms of style, the Russell 1000 Growth Index outperformed its value counterpart by 2.02% during the quarter. Nevertheless, for the year-to-date period, the Russell 1000 Value Index has still outperformed the Russell 1000 Growth Index by 12.91%.



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. 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. Aristotle Atlantic Composite returns are preliminary pending final account reconciliation. Please see important disclosures at the end of this document.

On a sector basis, nine out of eleven sectors within the Russell 1000 Growth Index finished lower for the quarter, with Real Estate, Communication Services and Consumer Staples posting the largest declines. Meanwhile, Consumer Discretionary, Energy and Financials declined the least.

With sustained levels of heightened inflation and continued tightening by the Federal Reserve, recessionary fears persisted throughout the period, as the U.S. economy contracted in both the first and second quarters of 2022. After setting a new 40-year high in June, the CPI remained elevated, recording an 8.3% rise for the year ended in August. Higher prices have weighed on consumers, as sentiment hit multi-year lows. However, the labor market remains tight with unemployment at 3.5% in September. During the first nine months of 2022, payroll employment rose 3.7 million to a record 152.9 million. In tandem, consumer spending during the first and second quarters increased 1.8% and 1.5%, respectively, on a quarter-over-quarter basis.

In response, the Federal Reserve raised the federal funds rate 0.75% in both July and September, moving the benchmark rate to a range of 3.00% to 3.25%, all while continuing to unwind its balance sheet. Restrictive monetary policy has perhaps most visibly impacted interest-rate sensitive sectors, in particular housing, as mortgage rates breached 7%—a 20-year high—and residential investment declined 14% year-over-year in the second quarter. Additionally, the U.S. Dollar Index (DXY) reached a two-decade high, deepening concerns for the durability of U.S. export demand and causing some central banks such as the Bank of Japan to intervene and support their currency.

On the corporate earnings front, although 76% of the companies in the S&P 500 Index exceeded earnings expectations, 72 companies provided negative guidance, the most since the fourth quarter of 2019. The mixed signals highlight the continued backdrop of uncertainty heading into the last quarter of the year.

In geopolitical news, tensions between the U.S. and China flared up as Nancy Pelosi visited Taiwan despite protests from the Chinese deputy foreign minister. The worsening relations with China, combined with the ongoing war in Ukraine, continued to stoke concerns surrounding further geopolitical disruption, inflation and the outlook for global economic activity.

Performance and Attribution Summary

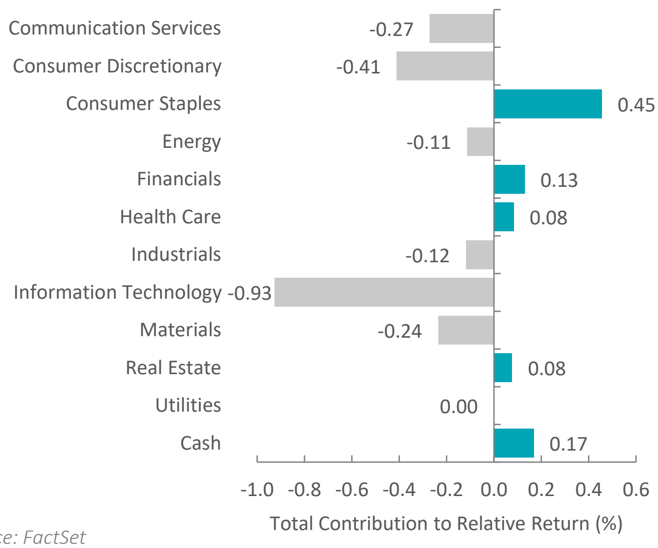
For the third quarter of 2022, Aristotle Atlantic's Large Cap Growth Composite posted a total return of -4.87% gross of fees (-4.95% net of fees), underperforming the -3.60% total return of the Russell 1000 Growth Index. Since its inception on November 1, 2016, the Large Cap Growth Composite has posted an annualized return of 13.67% gross of fees (13.23% net of fees), while the Russell 1000 Growth Index has reported a total return of 14.40%.

Performance (%)	3Q22	YTD	1 Year	3 Years	5 Years	Since Inception*
Large Cap Growth Composite (gross)	-4.87	-32.95	-27.38	8.07	11.17	13.67
Large Cap Growth Composite (net)	-4.95	-33.13	-27.64	7.65	10.73	13.23
Russell 1000 Growth Index	-3.60	-30.66	-22.59	10.66	12.16	14.40

**The Large Cap Growth Composite has an inception date of November 1, 2016. Past performance is not indicative of future results. Aristotle Atlantic Large Cap Growth Equity Composite 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. 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

Third 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. Attribution is based on performance that is gross of investment advisory fees and includes the reinvestment of income. Please see important disclosures at the end of this document.

During the third quarter, the portfolio's underperformance relative to the Russell 1000 Growth Index was due to security selection and allocation effects. Security selection in Information Technology, Consumer Discretionary and Materials detracted the most from relative performance. Conversely, security selection in Consumer Staples and Financials, as well as an overweight in Health Care, contributed the most to relative returns.

Contributors and Detractors for 3Q 2022

Relative Contributors	Relative Detractors
Darling Ingredients	ServiceNow
O'Reilly Automotive	Bio-Techne
Guardant Health	Ball
Sage Therapeutics	Tenable Holdings
DexCom	Adaptive Biotechnologies

CONTRIBUTORS

Darling Ingredients

Darling Ingredients was a relative contributor in the third quarter, bouncing back from weakness at the end of the prior quarter. The company reported, what we view as, solid second quarter earnings and gave positive guidance on future renewal diesel trends. The Energy sector was up in the third quarter, which also provided a tailwind to Darling's energy operations.

O'Reilly Automotive

O'Reilly Automotive outperformed the Consumer Discretionary sector because its business is expected to be more resilient in an economic downturn. The company's second quarter earnings were slightly below consensus estimates; however, the outlook for the rest of the year showed steady growth despite difficult comparisons with the second half of 2021. O'Reilly Automotive continues to grow its store base and has recently announced an expansion into Mexico. The company operates in an industry where competition has historically remained rational through the economic cycle.

DETRACTORS

ServiceNow

Underperformance in the third quarter can be attributed to ServiceNow's slight miss on the second quarter earnings and guidance that was lower than expected for its third quarter outlook. The company is facing headwinds from the weaker macroeconomic conditions and a tempered outlook resulting from elongated sales cycles and an overall slowing software spending environment. These worsening conditions were highlighted by many software companies during the second quarter earnings season. We expect this to be temporary for ServiceNow where the long-term thesis of the company's platform strategy and relevance to digital transformation strategies remains intact. The stock was also impacted by the rapid increase in interest rates during the third quarter and the resulting contraction of multiples on high-growth software stocks.

Bio-Techne

Bio-Techne shares were weak in the third quarter. The company reported results in line with consensus with 14% organic revenue growth. We believe part of the decline is attributable to the rise in U.S. Treasury yields, which tends to have an outsized negative impact on high-valuation growth stocks. Bio-Techne continues to execute on the diverse aspects of its growth plans. We believe that Bio-Techne continues to be in an enviable position of manufacturing high performance research and diagnostic tools and supplies to the biopharmaceutical industry.

Recent Portfolio Activity

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

Buys	Sells
UnitedHealth Group	Ball
	Salesforce
	Global Payments

BUYS

UnitedHealth Group

UnitedHealth Group is a leading U.S. health insurer offering a variety of plans and services to group and individual customers nationwide. Its health benefits segment manages health maintenance organization, preferred provider organization and point-of-service plans, as well as Medicare, Medicaid, state-funded, and supplemental vision and dental options. In addition, UnitedHealth Group's Optum health services units—OptumHealth, OptumInsight and OptumRx—provide wellness and care management programs, financial services, information technology solutions, and pharmacy benefit management services to individuals and the health care industry.

We believe UnitedHealth Group is well-positioned as a leader in commercial and government insurance markets with a broad complimentary service offering through Optum Health. As one of the largest health care payers and providers, we believe the company has unique insights and scale to continue to evolve the health care delivery process and drive above industry profitability and growth. We believe UnitedHealth Group's track record of financial strength and stability warrants a premium in share valuation.

SELLS

Ball

We sold Ball following a very disappointing second quarter earnings and outlook that has caused us to reevaluate the long-term growth potential of the North American beverage can market. The competitive environment appears to have increased more quickly than management has anticipated. We believe it is prudent to sell the entire position as Ball is forced to reevaluate its growth strategy and shift its capital deployments. Market conditions in North America could spread to other global markets over the next couple of years.

Salesforce

We sold Salesforce to reduce our weighting in the Information Technology sector. Salesforce held their investor day, and the company reiterated their organic Fiscal Year 2026 revenue target of $50 billion. This target remains more back-end loaded based on current slowing macroeconomic conditions and requires new annual contract growth well ahead of what the company has been averaging for the past few years. We are skeptical that the company will be able to achieve this revenue target organically and see Merger & Acquisitions (M&A) being key to achieving the growth. While we believe Salesforce has shown good success in growing its non-CRM clouds, we do see more competitive pressures emerging for the Marketing and Customer Service Clouds, specifically on the pricing side during a global economic slowdown.

Global Payments

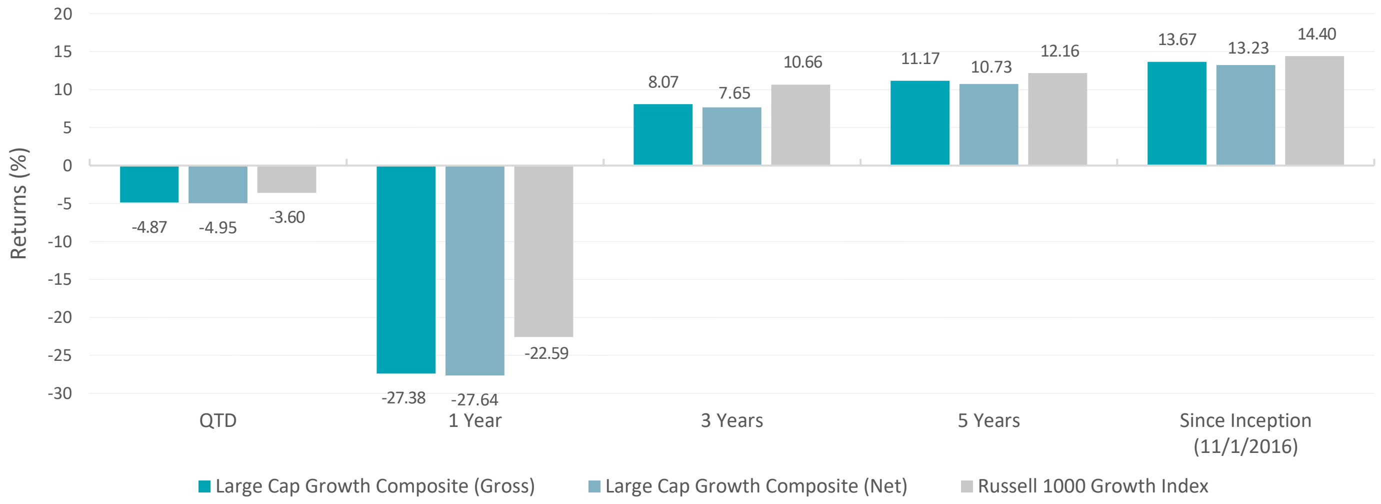
We sold Global Payments to reduce our weighting in the Information Technology sector. The company has benefited from the post-COVID-19 recovery in consumer spending, but we see the emerging macroeconomic headwinds in the U.S. and Europe as a risk to the company's topline growth outlook. Almost 70% of the business is related to consumer spending and the number of payment transactions. The company has approximately 15% revenue exposure to Europe and recently announced an acquisition of EVO Payments which has ~40% European exposure. We view the outlook for the European consumer and Small- and Medium-Sized Business (SMB) environment as having turned more negative and as Global Payments continues to face a strong competitive environment from new fintech payment companies. We believe it was prudent to reduce our exposure to payment processors.

Outlook

With the S&P 500 Index now trading at 15x forward earnings we believe the multiple compression is reflected in current equity market valuation levels. The market focus has now shifted to the reduction in earnings estimates to reflect the expectations of a recession. This can impact the cyclical sectors compared to the growth sectors, feeling the brunt of the multiple contraction. International markets will likely continue to struggle with the sizable rise in commodity prices along with a stronger U.S. dollar adding to their woes. If there are any credit issues it may very well show in either emerging markets or Europe. The two most important economic indicators we will be focused on are weekly unemployment insurance claims and the monthly Consumer Price Index (CPI). The Federal Reserve will likely continue to tighten until the tight labor markets ease. We believe the equity markets should rally on any material uptick in unemployment claims or a CPI that comes in below the consensus survey. Russia's response to Ukraine's recent success in regaining territory could also weigh heavily on markets in the fourth quarter. 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 September 30, 2022



Year	Large Cap Growth Composite (Gross %)	Large Cap Growth Composite (Net %)	Russell 1000 Growth Index (%)
2022 YTD	-32.95	-33.13	-30.66
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 September 30, 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. Net returns are presented net of actual investment advisory fees and after the deduction of all trading expenses.

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All investments carry a certain degree of risk, including the possible loss of principal. Investments are also subject to political, market, currency and regulatory risks or economic developments. 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.

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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. The U.S. Dollar Index (DXY) is a measure of the value of the U.S. dollar relative to the value of a basket of currencies of the majority of the United States' most significant trading partners. 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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