

SMALL/MID CAP EQUITY

WEALTH MANAGEMENT



As of March 31, 2025

Small/Mid Cap Equity Profile

Inception Date:	January 1, 2008*
Assets:	\$529.8 million
Holdings:	80-120
Benchmark:	Russell 2500 Index
Vehicles Offered:	Separate Account Mutual Fund Collective Trust

**The Small/Mid Cap Equity strategy initially began at a predecessor firm on January 1, 2008; however, the Small/Mid Cap Equity strategy has an inception date of January 1, 2015 at Aristotle Boston.*

Investment Team

Portfolio Managers

Dave Adams, CFA

35 Years Industry Experience

Jack McPherson, CFA

37 Years Industry Experience

Research Analysts

- Dave Adams, CFA
- Angela Saez
- Mark Babka, CFA
- Jeffrey Smith, CFA
- James Healy
- AJ Treais, CFA
- Jack McPherson, CFA

Client Portfolio Manager

- Maria Katsileros, CIMC, CSRIC

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 2500 Index at the time of purchase

Experienced Team

The research team consists of seven individuals averaging over 25 years of industry experience. The portfolio managers have managed the strategy since inception in 2008.

A majority of the senior members of Aristotle Boston's research team are equity partners. 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/Mid Cap Equity (Pure Gross)	-6.22	-6.22	0.72	2.14	14.60	7.45	8.50
Small/Mid Cap Equity (Net)	-6.70	-6.70	-1.26	0.14	12.37	5.35	6.38
Russell 2500 Index	-7.50	-7.50	-3.11	1.78	14.91	7.46	8.23

Characteristics	Small/Mid Cap Equity	Russell 2500
Number of Holdings	103	2,450
Active Share (%)	93.8	--
Turnover (1 Yr, %)	16.3	--
Dividend Yield (%)	1.3	1.5
Wtd. Avg. Market Cap (\$B)	6.8	7.7
Price/Earnings (NTM)	16.1x	15.4x
Price/Book Value	2.0x	2.1x
Forward EPS Growth (5 Yrs, %)	11.9	12.5
Return on Equity (%)	10.4	10.6

Calendar Year (%)	2024	2023	2022	2021	2020	2019	2018
Small/Mid Cap Equity (Pure Gross)	14.04	8.34	-12.05	18.50	10.23	23.73	-10.22
Small/Mid Cap Equity (Net)	11.82	6.23	-13.80	16.20	8.07	21.34	-12.00
Russell 2500 Index	11.99	17.42	-18.37	18.18	19.99	27.77	-10.00

¹The Aristotle Small/Mid Cap Equity Composite has an inception date of January 1, 2008 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.

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 pure gross and net of the maximum wrap fee and include the reinvestment of all income. Pure gross returns do not reflect the deduction of any trading costs or other fees and are supplemental to the net returns. Net returns are calculated by subtracting the highest applicable wrap/SMA fee, which includes trading costs and custodial fees, from the pure gross monthly composite return (2.00% on an annual basis, or 0.17% monthly). The Portfolio Characteristics shown are based on a representative account and excludes ETFs. Please see important disclosures at the end of this document.

SMALL/MID CAP EQUITY

WEALTH MANAGEMENT



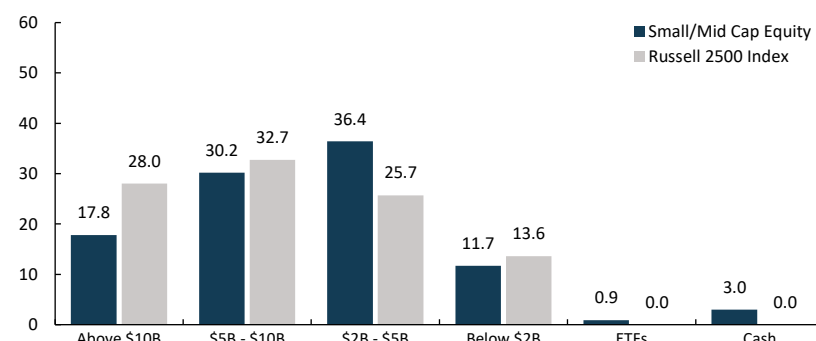
ARISTOTLE
CAPITAL BOSTON

As of March 31, 2025

Top Ten Holdings (%)

Alamos Gold	2.6
Huron Consulting Group	2.4
AerCap Holdings	2.3
ACI Worldwide	2.1
Merit Medical Systems	2.1
MACOM Technology Solutions	2.0
Itron	1.9
Belden	1.9
Dycom Industries	1.8
HealthEquity	1.8
Total	20.9

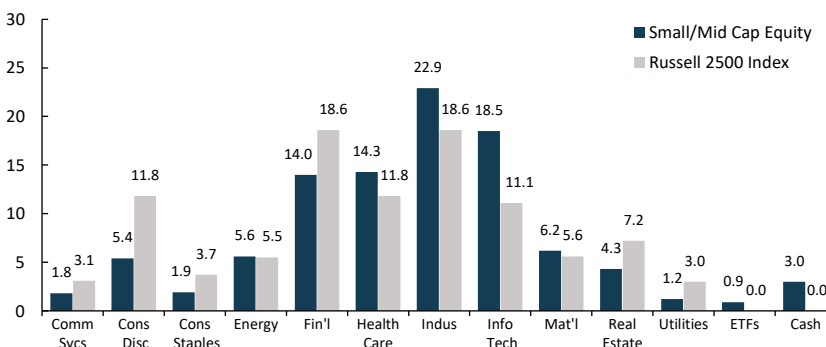
Market Cap Breakdown (%)



Portfolio Risk/Return Statistics

5 Years	Small/Mid Cap Equity	Russell 2500 Index
Annualized Alpha (%)	0.75	--
Beta	0.92	1.00
Standard Deviation (%)	19.94	20.99
Information Ratio	-0.06	--
Sharpe Ratio	0.60	0.58
Tracking Error (%)	5.00	--

Sector Weights (%)



Sources: CAPS CompositeHub™, Archer, eVestment, FactSet, Russell Investments

The Top Ten Holdings and Market Cap Breakdown shown are based on a representative portfolio within the Aristotle Small/Mid Cap Equity Composite. The Portfolio Risk/Return Statistics shown are based on the Aristotle Small/Mid Cap Equity Composite (Composite). The Sector Weights shown are based on the representative portfolio within the Aristotle Small/Mid 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. 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 Capital Boston, LLC (Aristotle Boston) 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 Boston 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. 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. 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 2500® Index measures the performance of the small cap to mid cap segment of the U.S. equity universe. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2,500 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 the percentage of a portfolio's securities that have changed over the course of one year: (lesser of purchases or sales)/average market value. **Dividend Yield** is the ratio of a firm's dividends each year relative to its share price. **Weighted Average Market Cap** 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 (P/E)** ratio measures a company's share price relative to its earnings per share (EPS). **Price-to-Book (P/B) Value** ratio is calculated by dividing the company's current stock price per share by its book value per share (BVPS). This calculation uses the weighted harmonic mean. **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. **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.

Aristotle Capital Boston, LLC is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Aristotle Boston, including our investment strategies, fees and objectives, can be found in our Form ADV Part 2, which is available upon request. ACB-2504-16

FOR MORE INFORMATION, PLEASE CONTACT

Phone: (617) 274-4300 | Email: info@aristotleboston.com | Web: www.aristotleboston.com

© Aristotle Capital Boston, LLC. All rights reserved.