VALUE EQUITY
WEALTH MANAGEMENT

ARISTOTLE CAPITAL MANAGEMENT

As of June 30, 2025

Value Equity Profile

Inception Date:	November 1, 2010
Assets:	$44,920.5 million
Benchmarks:	Russell 1000 Value Index S&P 500 Index
Vehicles Offered:	Separate Account Mutual Fund Collective Trust

The profile section reflects overall Value Equity strategy information.

Portfolio Managers

Howard Gleicher, CFA
40 Years Industry Experience

Gregory Padilla, CFA
19 Years Industry Experience

Investment Team

- Aylon Ben-Shlomo, CFA
- Robert Bexton, CFA
- William Cram, CFA
- Jay Cunningham, CFA
- Miguel Giaconi, CFA
- Jake Gilden, CFA
- Howard Gleicher, CFA
- Victor Hawley, CFA
- Dustin Haygood, CFA
- James Henderson, CFA
- Alberto Jimenez Crespo, CFA
- Catalina Llinás, CFA
- Raji Manasseh, CFA
- Gregory Padilla, CFA
- Geoffrey Stewart, CFA
- Sean Thorpe
- Jake Wamala
- Kevin Zhang, CFA

Characteristics

	Value Equity	R1000V
Number of Holdings	43	874
Active Share (%)	89.6	--
Annualized Turnover (5 Yrs, %)	11.6	--
Wtd. Avg. Market Cap ($B)	297.6	292.1
Dividend Yield (%)	1.8	1.9
Return on Equity (5 Yrs, %)	20.6	17.8
Price/Earnings (TTM)	20.1x	20.1x
Price/Book Value	2.8x	2.7x

Investment Information

Strategy Description

- Fundamental, bottom-up stock selection process applied to a universe of companies with market capitalizations in excess of $2 billion at initial investment
- Focused strategy tends to be characterized by high active share and low turnover
- Initial position size is typically 2.0%-2.5%
- Portfolio is composed mainly of U.S.-based companies and may invest up to 20% in companies based outside the U.S. (ADRs)
- Objective is to achieve attractive long-term returns versus the benchmarks while mitigating risk over a complete market cycle

All portfolio holdings must meet the following three criteria:

High Quality

The investment process begins by identifying what we believe to be high-quality companies in great and/or improving lines of business.

Such quality characteristics may include: sustainable competitive advantages, attractive business fundamentals, leading products or services, pricing power and experienced management teams.

Attractive Valuation

We then assess the value of the company utilizing a private equity approach to public markets, as if we were buying the entire business.

We develop our own financial models, estimating normalized revenues, margins and cash flows. Using multiple valuation metrics, we determine a conservative intrinsic value for the business.

Compelling Catalysts

Catalysts are actions/events currently underway that we believe will propel a company to meet its full potential over the next three to five years.

We seek to identify catalysts that fall outside the short-term focus of the market, such as changes in leadership, divestitures/acquisitions, margin improvements and/or productivity gains. We believe catalysts are essential to avoiding "value traps."

Performance

Trailing (%)	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception[1]
Value Equity WM Composite (Pure Gross)	4.99	5.71	7.92	12.39	13.05	11.39	13.50
Value Equity WM Composite (Net)	4.48	4.67	5.81	10.16	10.81	9.17	11.01
Russell 1000 Value Index	3.78	6.00	13.70	12.76	13.92	9.18	11.27
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65	14.68

Calendar Year (%)	2024	2023	2022	2021	2020	2019	2018
Value Equity WM Composite (Pure Gross)	7.78	20.16	-14.71	26.17	15.96	32.59	-8.33
Value Equity WM Composite (Net)	5.67	17.83	-16.52	23.69	13.58	30.14	-10.21
Russell 1000 Value Index	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27
S&P 500 Index	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38

[1]The Aristotle Value Equity WM Composite has an inception date of 10/1/1979. As of 1/1/2024, the composite was renamed from the Value Equity Wrap Composite and the inception date was updated to 1/1/2012. This update was implemented to align the start date of the composite track record with the start date of the current decision maker. Performance achieved by the firm prior to that date is available upon request.

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 composite return. (From inception to 12/31/2015, the highest applicable wrap/SMA fee is 3.00% on an annual basis, or 0.75% quarterly. From 1/1/2016 to 12/31/2023, the highest applicable wrap/SMA fee is 2.00% on an annual basis, or 0.50% quarterly and 0.17% monthly from 1/1/2024 to present.) The Portfolio Characteristics shown are based on a representative account from the Value Equity strategy. This material is not financial advice or an offer to buy or sell any product. Please see important disclosures at the end of this document.

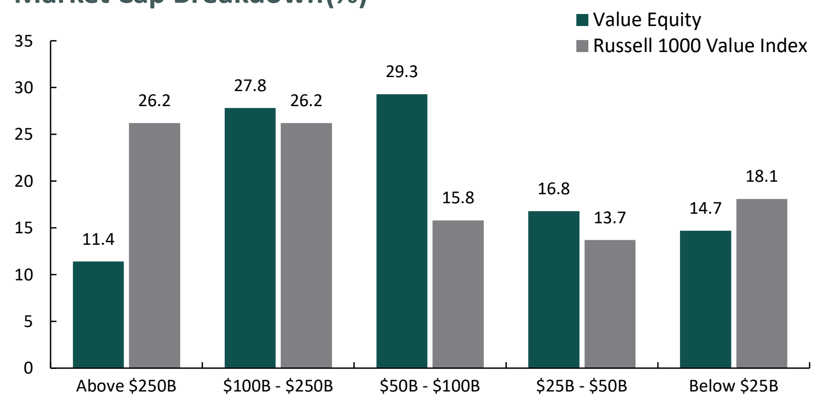
Value Equity
Wealth Management

As of June 30, 2025

Largest Holdings (%)

Parker Hannifin	4.7
Microsoft	4.1
Corteva	3.7
Capital One Financial	3.4
Ameriprise Financial	3.0
Sony Group	2.9
Martin Marietta Materials	2.8
Atmos Energy	2.7
Ecolab	2.6
ANSYS	2.5
Total	**32.4**

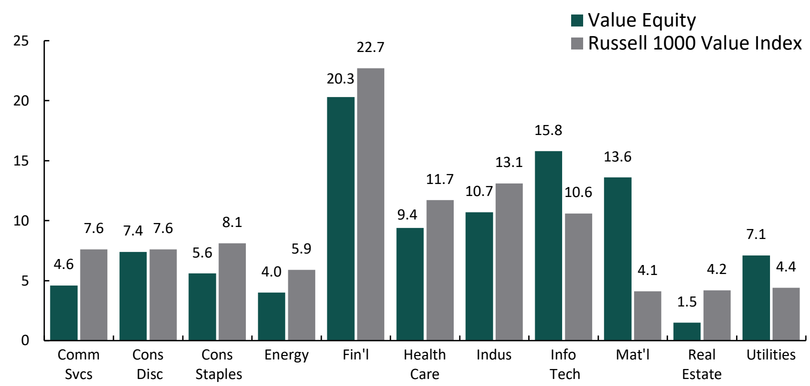
Market Cap Breakdown (%)



Portfolio Risk/Return Statistics

5 Years	Value Equity	Russell 1000 Value Index
Upside Market Capture (%)	94	100
Downside Market Capture (%)	97	100
Annualized Alpha (%)	-0.27	--
Tracking Error (%)	4.17	--
R-Squared	0.93	1.00
Beta	0.96	1.00
Standard Deviation (%)	15.91	15.92
Information Ratio	-0.21	--
Sharpe Ratio	0.64	0.69

Sector Weights (%)



Sources: CAPS CompositeHub™, Northern Trust, FactSet, eVestment, Russell Investments, Standard & Poor's
The Largest Holdings shown are based on total account of the model portfolio. The Market Cap Breakdown shown is based on a representative account from the Value Equity strategy. The Sector Weights shown are based on equity composition of the model portfolio and exclude cash. The Portfolio Risk/Return Statistics figures are based on the Aristotle Value Equity WM Composite ("Composite"). Portfolio risk/return statistics and characteristics are presented gross of fees and do not include the deduction of all fees and expenses that a client or investor has paid or would have paid. Please refer to the gross and net composite returns included within to understand the overall impact of fees. 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 Management, LLC (Aristotle Capital) 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 Capital 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. While Large-capitalization companies may have more stable prices than smaller, less established companies, they are still subject to equity securities risk. In addition, large-capitalization equity security prices may not rise as much as prices of equity securities of small-capitalization companies. 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 Capital does not guarantee the accuracy, adequacy or completeness of such information. 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® Index 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 volatility (beta) of the Composite may be greater or less than that of the benchmarks. It is not possible to invest directly in these indices. **Active Share** is a measure of the percentage of stock holdings in a manger's portfolio that differ from the benchmark index. **Turnover** is the percentage of a portfolio's securities that have changed over the course of five years: (lesser of purchases or sales)/average market value. The turnover is annualized. **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. **Dividend Yield** is the ratio of a firm's dividends each year relative to its share price. **Return on Equity (ROE)** is the amount of net income returned as a percentage of shareholders' equity. ROE measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. The figure discards all calculations that are greater than 100 or less than -100. **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. **Upside Market Capture** is a measure of the performance in up markets relative to the market itself. **Downside Market Capture** is a measure of the performance in down markets relative to the market itself. **Annualized Alpha** is a measure of risk-adjusted excess return over the style index. **Tracking Error** is the annualized standard deviation of the differences between the portfolio and index returns. **R-Squared** is a measure of how closely related the variance of the manager returns and the variance of the benchmark returns are. **Beta** is the systematic risk of a security or portfolio compared to the market. It is used to measure market risk. **Standard Deviation** is a measure of risk or variability of returns over time. Higher deviation represents higher volatility. **Information Ratio** is a measure of returns above the benchmark (usually an index) relative to the volatility of those returns. **Sharpe Ratio** is a measure of the excess return over the risk-free rate relative to standard deviation to determine the reward per unit of risk.
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FOR MORE INFORMATION, PLEASE CONTACT
Phone: (310) 478-4005 | **Email**: info@aristotlecap.com | **Web**: www.aristotlecap.com