

# SMALL CAP EQUITY

As of September 30, 2025

## Small Cap Equity Profile

Inception Date:	July 1, 2002*
Assets:	\$1,657.5 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

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

Characteristics	Small Cap Equity	Russell 2000
Number of Holdings	101	1,972
Active Share (%)	93.8	--
Turnover (1 Yr, %)	17.9	--
Dividend Yield (%)	1.4	1.3
Wtd. Avg. Market Cap (\$B)	5.2	4.3
Price/Earnings (NTM)	16.1x	17.2x
Price/Book Value	1.9x	2.0x
Forward EPS Growth (5 Yrs, %)	13.6	10.9
Return on Equity (%)	8.7	3.2

## 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 seven individuals averaging over 25 years of industry experience. The portfolio managers have managed the strategy since inception in 2002.

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 <sup>1</sup>
Small Cap Equity (Gross)	3.34	-0.82	-1.13	9.64	10.57	8.51	8.85
Small Cap Equity (Net)	3.17	-1.30	-1.75	8.96	9.89	7.91	8.09
Russell 2000 Index	12.39	10.39	10.76	15.21	11.56	9.77	7.77

Calendar Year (%)	2024	2023	2022	2021	2020	2019	2018
Small Cap Equity (Gross)	10.04	7.56	-9.58	19.88	10.08	24.86	-11.59
Small Cap Equity (Net)	9.40	6.85	-10.13	19.24	9.47	24.20	-12.03
Russell 2000 Index	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01

<sup>1</sup>The 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 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.

The total assets provided above represent \$1,009.2 million of Small Cap Equity, \$104.5 million of Small Cap Faith-Based and \$543.8 million of Small Cap Ex-Fossil Fuel assets.

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 and exclude ETFs. Please see important disclosures at the end of this document.



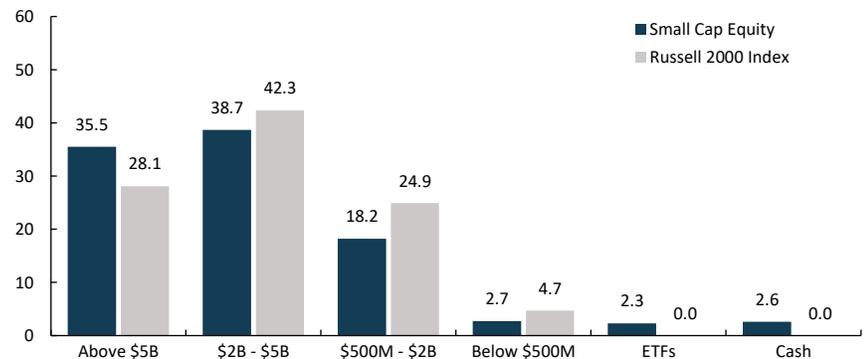
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## Top Ten Holdings (%)

Huron Consulting Group	2.6
ACI Worldwide	2.2
Dycom Industries	2.1
HealthEquity	2.0
AerCap Holdings	2.0
HA Sustainable Infrastructure Capital	2.0
MACOM Technology Solutions	1.9
Advanced Energy Industries	1.9
Knowles	1.8
Chart Industries	1.8
<b>Total</b>	<b>20.3</b>

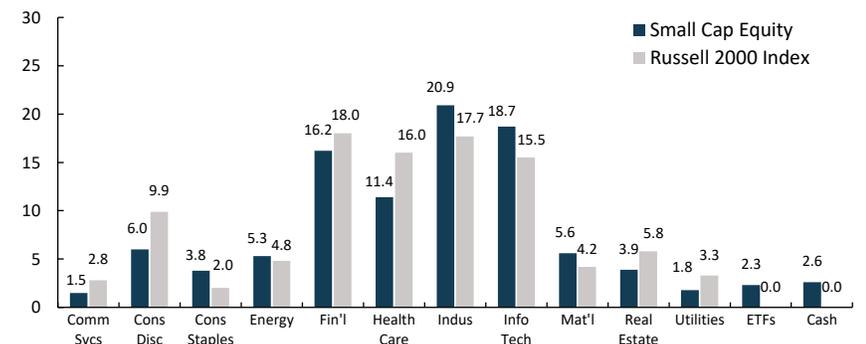
## Market Cap Breakdown (%)



## Portfolio Risk/Return Statistics

	Small Cap Equity	Russell 2000 Index
5 Years		
Annualized Alpha (%)	0.82	--
Beta	0.82	1.00
Standard Deviation (%)	18.70	21.76
Information Ratio	-0.15	--
Sharpe Ratio	0.40	0.39
Tracking Error (%)	6.50	--

## Sector Weights (%)



Sources: CAPS CompositeHub™, Northern Trust, eVestment, FactSet, Russell Investments

The Top Ten Holdings, Market Cap Breakdown and Sector Weights shown are based on a representative portfolio within the Aristotle Small Cap Equity Composite. The Portfolio Characteristics and Risk/Return Statistics shown are based on the Aristotle Small Cap Equity 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 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. 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 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, which is designed to represent approximately 98% of the investable U.S. equity market. 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 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.

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