



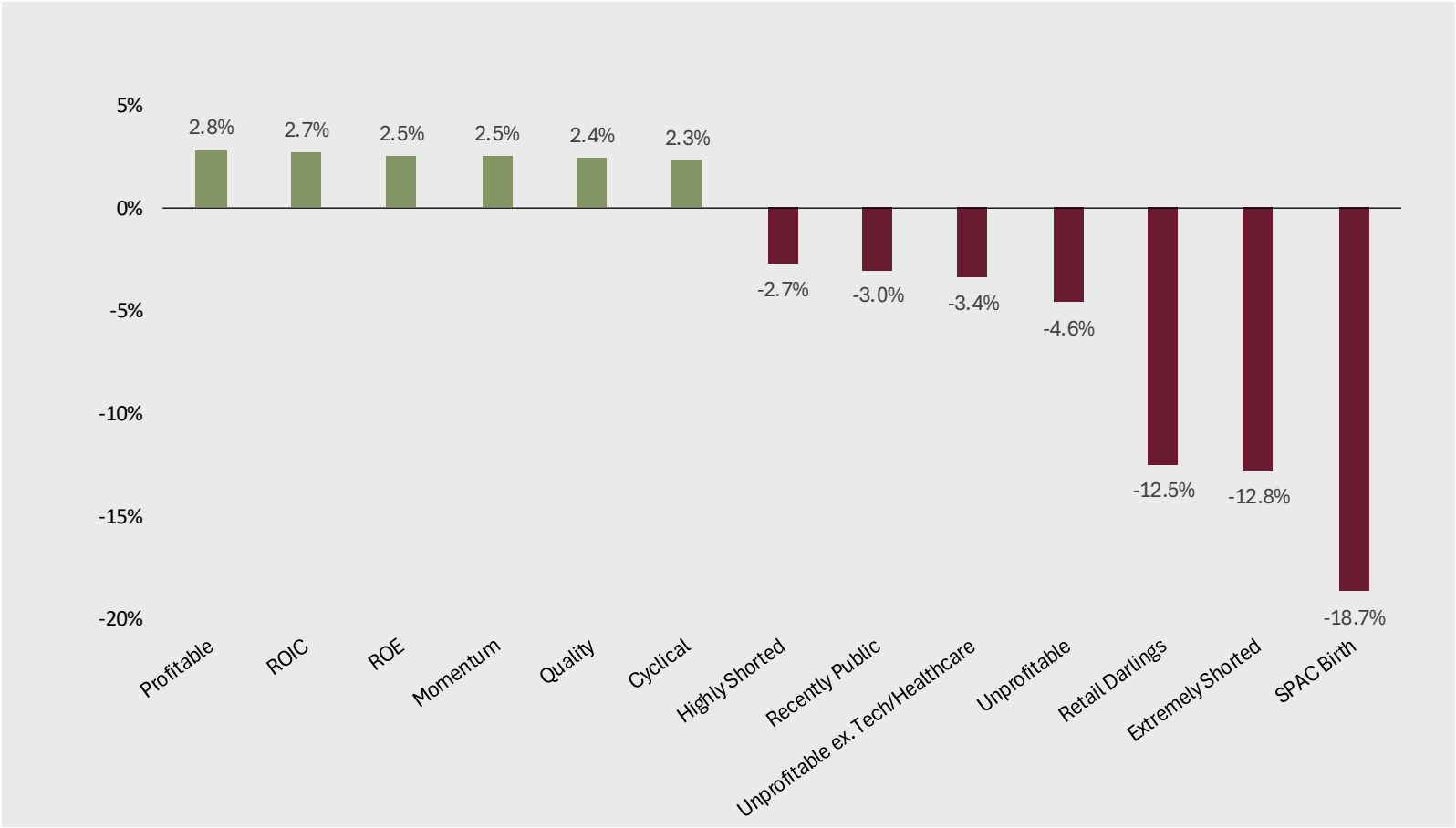
ARISTOTLE
CAPITAL BOSTON

A nighttime photograph of the Boston waterfront. The scene is dominated by several tall, modern skyscrapers with glowing windows, their lights reflecting on the dark water in the foreground. A bridge is visible on the left, and a large, ornate building with a dome is on the right. The sky is a deep blue-purple. The image is framed by dark red and dark blue triangular shapes.

Patience
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Quality Factors Led During 1Q26 Despite a Soft March



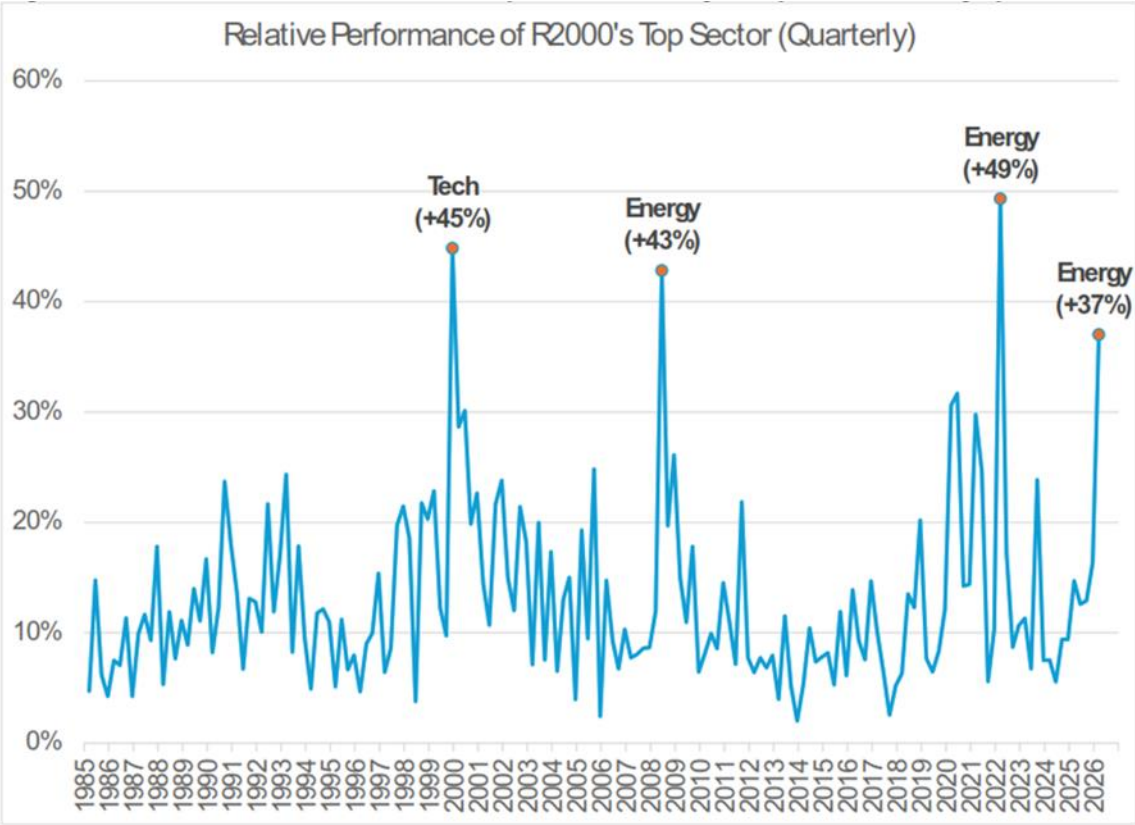


Narrow Market Performance in 1Q26

Energy outperformed by almost 37%!

GICS Sector	Russell 2000 Performance				
	Absolute Return (%)				
	2025	Jan-26	Feb-26	Mar-26	1Q26
Energy	1.5	17.2	9.8	6.9	37.6
Materials	38.6	9.5	9.3	-11.4	6.1
Industrials	17.9	13.7	0.5	-8.3	4.7
Consumer Staples	-3.9	8.2	4.3	-9.0	2.7
Utilities	15.4	5.9	0.3	-4.0	2.0
Index	12.8	5.4	0.8	-5.0	0.9
Real Estate	3.6	2.9	4.1	-6.7	0.0
Communication Services	16.0	0.9	-2.9	1.6	-0.5
Financials	7.9	4.3	-3.2	-2.0	-1.0
Consumer Discretionary	-0.6	2.2	2.0	-8.3	-4.4
Health Care	27.2	0.0	-1.1	-3.5	-4.6
Information Technology	9.7	1.7	0.7	-7.2	-5.0

It was the fourth best relative performance by a top sector in any quarter since 1985

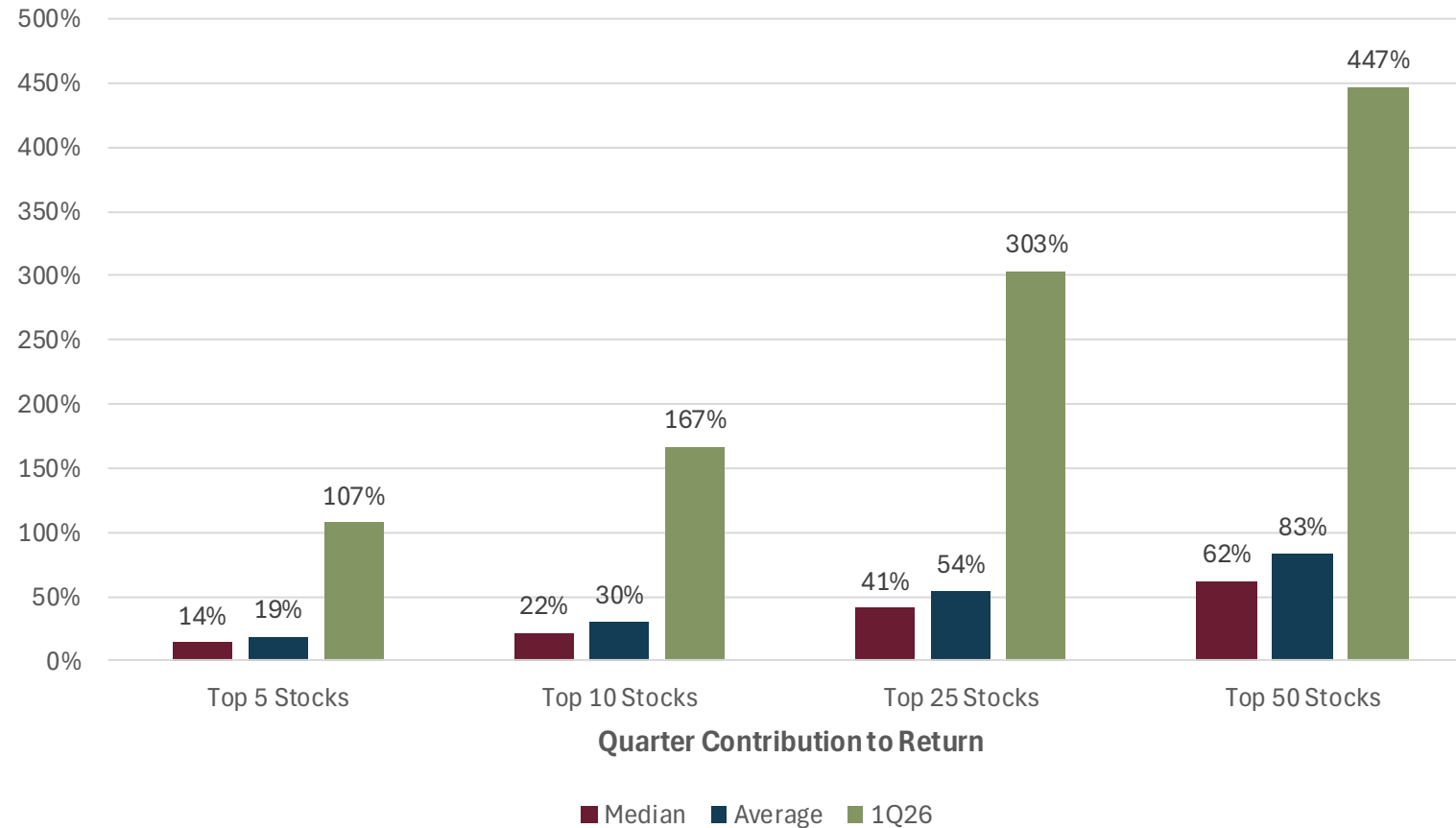




Russell 2000 Return Concentration

Top 50 stocks amounted to more than 400% of the Russell 2000 Index 1Q26 total return

Quarters in which the Russell 2000 Return is 0.75-7.50% (Since 1986)





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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 2000 of the smallest securities based on a combination of their market cap and current index membership. The volatility (beta) of the portfolios may be greater or less than the benchmark. It is not possible to invest directly in this index.

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