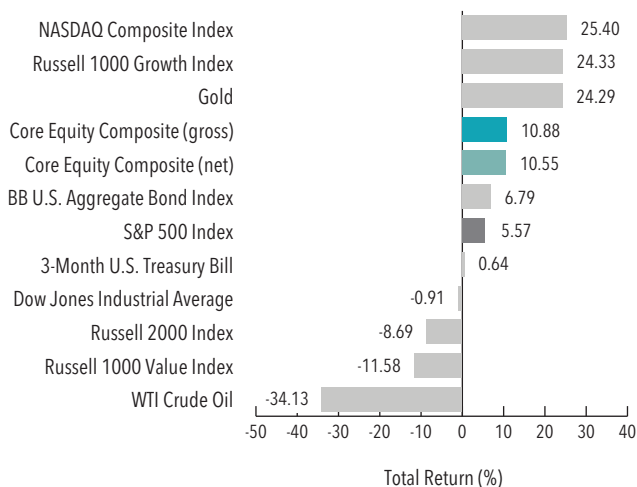


Markets Review

Markets (total return) performed as follows:

Year to Date Returns



Sources: SS&C Advent, Bloomberg

Past performance is not indicative of future results. Aristotle Core Equity Composite returns are presented gross and net of investment advisory fees and include the reinvestment of all income. Aristotle Atlantic Composite returns are preliminary pending final account reconciliation. Please see important disclosures at the end of this document.

The U.S. stock market continued to advance in July and August but then declined in September after reaching an all-time high early in the month. Overall, the S&P 500 Index posted an 8.93% return for the third quarter of 2020. The Bloomberg Barclays U.S. Aggregate Bond Index also rose, posting a 0.62% quarterly gain. In terms of style, the Russell 1000 Growth Index continued to outperform its value counterpart. The Russell 1000 Growth Index outperformed value by 7.63% in the quarter, bringing its year-to-date outperformance to 24.33%, one of the largest in history.

On a sector basis, ten of the eleven sectors of the S&P 500 Index finished higher for the quarter, led by Consumer Discretionary, Materials and Industrials. The worst performers were Energy—the one decliner—followed by Real Estate and Financials.

The tragic impacts of the pandemic continued as the cumulative number of cases in the U.S. surpassed seven million and the number of related deaths eclipsed 200,000. However, the number of reported new daily cases significantly declined during the quarter. Furthermore, various economic data points rebounded, including the unemployment rate, which fell to 8.4%, and consumer spending, which turned positive from its double-digit decline in April. In

addition to the improving statistics, several vaccine candidates reported positive early-stage trial results and the commencement of Phase 3 trials.

Meanwhile, the potential for additional fiscal stimulus continued to garner headlines throughout the quarter. While both houses of Congress have made various attempts to pass bills, as of this writing, no proposal has passed.

Lastly, attention increasingly shifted toward the upcoming November elections as President Trump and former Vice President Joe Biden engaged in their first televised debate.

Performance and Attribution Summary

For the third quarter of 2020, Aristotle Atlantic's Core Equity Composite posted a total return of 8.50% gross of fees (8.39% net of fees), underperforming the S&P 500 Index, which recorded a total return of 8.93%. Since its inception on August 1, 2013, the Core Equity Composite has posted a total return of 14.34% gross of fees (13.79% net of fees), while the S&P 500 Index has reported a total return of 12.38%.

Performance (%)	3Q20	1 Year	3 Years	5 Years	Since Inception*
Core Equity Composite (gross)	8.50	20.57	14.89	15.75	14.34
Core Equity Composite (net)	8.39	20.09	14.43	15.26	13.79
S&P 500 Index	8.93	15.15	12.27	14.13	12.38

*The Core Equity Composite has an inception date of August 1, 2013. Past performance is not indicative of future results. Returns are presented gross and net of investment advisory fees and include the reinvestment of all income. Aristotle Atlantic Composite returns are preliminary pending final account reconciliation. Please see important disclosures at the end of this document.

During the third quarter, the portfolio's underperformance relative to the S&P 500 Index can be attributed to allocation effects, while security selection contributed modestly to relative returns. Security selection in Consumer Discretionary, Energy and Financials, as well as an overweight in Health Care, detracted the most from relative performance. Conversely, security selection in Utilities, Information Technology, Industrials and Health Care contributed the most to relative results.

Relative Contributors	Relative Detractors
Guardant Health	Phillips 66
Trane Technologies	Cigna
Norfolk Southern	Bio-Techne
Thermo Fisher Scientific	EOG Resources
Abbott Laboratories	Teleflex

Top Contributors

Guardant Health, Inc.

Guardant shares were strong following the early August FDA approval of Guardant360, the company's blood liquid biopsy test. The test was approved for comprehensive tumor mutation profiling across all solid cancers. While the FDA approval was widely expected, the news of the approval increased shareholder interest and should enable the company to seek additional commercial insurance coverage for the test.

Trane Technologies plc

Trane reported second quarter revenue and earnings that exceeded consensus estimates. Results were largely driven by a strong recovery in the company's service-related businesses. Management indicated that the company is gaining market share in the residential air conditioning market, and that housing trends remained strong into the early part of the third quarter. Trends in Trane's commercial businesses remained negative, but management expects a recovery in the transportation business in 2021. Additionally, industry data from HARDI, an association of HVAC distributors, suggested a recovery in air conditioning unit sales in the third quarter.

Bottom Detractors

Phillips 66

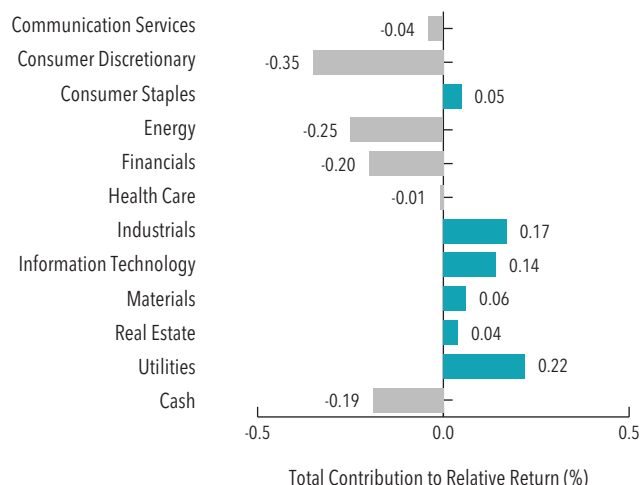
Phillips 66 underperformed in the third quarter due to the overall negative impact of the COVID-19 pandemic on fuel demand. The company's second quarter earnings, announced in late July, further disappointed investors with a second-consecutive quarter of weakness in the refining segment, driven by lower realized margins and volumes. Shares of Phillips 66 remained under pressure throughout the third quarter on increasing concerns about the slowing global economic recovery with COVID-19 as infections began to rise again in Europe and the United States. We expect the company's refining business will continue to be affected by lower margins for the rest of 2020 but believe second quarter earnings marked the trough in earnings for the year, as strength in the company's chemicals and marketing segments could offset weakness in refining.

Cigna Corporation

Cigna shares underperformed in the third quarter as the managed care sector overall came under increased pressure over prospects of a "blue wave" in the upcoming November election. Speculation about a public health care option increased during the quarter, although this appears to be an unlikely outcome, in our view. However, a Democratic sweep of the elections could lead to increased access to Medicare, as well as more challenging business conditions for the public health insurance companies.

Total Contribution to Relative Return by Sector versus S&P 500 Index

Third Quarter 2020



Source: FactSet

Past performance is not indicative of future results. Attribution results are based on sector returns, which are gross of investment advisory fees and include the reinvestment of all income. Please see important disclosures at the end of this document.

Recent Portfolio Activity

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

Buys	Sells
PayPal Holdings	Cisco Systems
Skyworks Solutions	Boeing
	Zions Bancorp
	Chevron

Buys

PayPal Holdings, Inc.

PayPal's technology platform enables individuals and merchants to electronically transfer money via numerous methods, with payments originating from a customer's bank account, credit card or PayPal account. PayPal is a giant in the online payments industry with nearly 350 million active accounts, including more than 26 million merchant accounts across more than 200 markets. It earns fees from payment transactions, foreign exchange and withdrawals from foreign bank accounts, as well as from interest on customer balances and PayPal-branded credit and debit cards. The firm processes over 10 billion payment transactions a year.

PayPal has benefited from the secular shift to e-commerce and digital payments, a trend that has accelerated with the onset of COVID-19. The company estimates that e-commerce as a percentage of retail sales is now at a level not expected for another five years. We believe PayPal is uniquely positioned to capitalize on this rapid growth and view the recent momentum as being sustainable, as the shift of consumer buying habits and patterns should continue to accelerate, and businesses will be forced to respond and rely on PayPal's technology payment platforms.

PayPal's second quarter earnings results demonstrated attractive margin leverage in the business model due to higher customer engagement and use of the company's core checkout function, which we view as a clear beneficiary of the acceleration in e-commerce growth. Margins expanded by 500 basis points to 28.2%, the highest level since the company separated from eBay. The company has further announced its intention to capitalize on strong operating momentum by increasing capital investment, which we believe will further accelerate PayPal's leadership in digital payments.

Skyworks Solutions, Inc.

Skyworks Solutions is a wireless semiconductor company that designs and manufactures radio frequency and complete semiconductor system solutions for mobile communications applications. The company provides front-end modules, radio frequency subsystems and system solutions to wireless handset and infrastructure customers worldwide. Its flagship handset products handle amplification, filtering, tuning, power management and audio processing in phones made by Apple, Samsung Electronics, Huawei, HTC and ZTE. The company also derives a significant portion of revenues from customers in the automotive, industrial, and health and medical industries.

In our view, Skyworks is uniquely leveraged to the proliferation of 5G wireless technology due to its leading position in radio frequency components, which are key technological components in 5G handsets and Internet-of-Things (IoT) devices. As global 5G technology rollout continues, the complexity for RF technology in 5G-enabled handsets increases significantly, likely benefiting market leaders such as Skyworks. We view the current progress of the global 5G network buildout and phone launch cycle as being in the early innings, suggesting a long runway of growth for Skyworks.

Skyworks maintains a debt-free balance sheet with strong free cash flow generation that we believe should support the company's ability to achieve strategic M&A and/or return significant capital to shareholders through buybacks and dividends.

Sells

Cisco Systems, Inc.

We sold our position in Cisco due to our expectation that upcoming fiscal fourth quarter earnings would reveal continued weak demand from enterprise and commercial IT customers. We were concerned

that the company would continue to experience a lower order outlook, which could limit a potential revenue recovery over the next few quarters. While we continue to believe Cisco's shift to a software-centric business model could benefit gross margins and provide attractive future growth opportunities, we view this as a longer-term opportunity that likely does not offset near-term weakening in IT spending.

The Boeing Company

We sold our position in Boeing due to concerns that the air travel industry recovery could take a significant amount of time. Airlines' staffing reductions that include pilots suggest to us that they are not expecting a bounce back in capacity in the near to medium term. In response, Boeing has been cutting back on production of several aircraft types, including the 787, 777 and 777X. Additionally, production of the 737 MAX is ramping up more slowly than expected following two fatal crashes and the subsequent grounding of the fleet in early 2019. Although a multi-year backlog of aircraft orders remains, cancellations have occurred, which indicates more cautious outlooks among carriers as well, in our view. Finally, due to uncertainty surrounding the 2020 presidential election, the U.S. defense budget could become a point of uncertainty for Boeing's defense businesses.

Zions Bancorp

We sold our position in Zions due to increased uncertainty about the credit outlook, which is highly dependent on an uncertain economic outlook. Should the economy deteriorate more than expected over the coming months and quarters, Zions may not be adequately reserved for credit losses, in our view. With a larger concentration of small- and mid-sized business clients, the company may have significantly higher potential negative credit exposure than larger peers. In addition, like other banks, Zions continues to face the negative impact of low interest rates on revenue and margins. However, unlike our larger money center bank holdings, Zions' business model is not diversified in other businesses that are currently enjoying strength, such as fixed income trading and investment banking.

Chevron Corporation

We sold our position in Chevron due to our expectation of increased execution risk related to a lack of growth opportunities outside of the Permian Basin, as well as the company's increased reliance on international projects to support its future oil and gas production growth. The company has experienced cost overruns and additional delays at its Tengiz project expansion, and there remains the risk of further delays and budget increases, in our view. In addition, Chevron's second quarter earnings report revealed weaknesses in both its upstream and downstream refining businesses, which we expect to continue for at least the remainder of 2020.

Outlook

The outlook for the U.S. equity market in the near term will be influenced by both the election and a fiscal stimulus package. The longer-term outlook remains positive with significant support from the Federal Reserve and the potential for a therapeutic or vaccine to treat COVID-19 and allow the economy to fully open. These events are supportive of equity prices benefiting from recovering earnings and low interest rates. If there is a clean sweep by the Democratic Party in November, the equity markets will have to adjust to higher tax levels. The offset to the higher tax levels will likely be additional fiscal stimulus, including the long-awaited infrastructure plan. The eventual full reopening of the economy

with a potential infrastructure plan should help the more cyclical sectors that have been lagging since the pandemic hit. Once we are able to look back on the COVID-19 pandemic and evaluate the impact, we believe it will become increasingly clear that secular trends gained momentum during this critical period. We believe there will be a high probability of a significant increase globally in funding preparedness for the next potential pandemic. This funding should largely benefit the healthcare sector, with an initial focus on stockpiles of equipment and a longer-term focus on research to combat infectious diseases. Our strategy is to remain focused on these relevant secular trends, find attractive product cycles and, where possible in a difficult economic environment, find positive cyclical trends.

The opinions expressed herein are those of Aristotle Atlantic Partners, LLC (Aristotle Atlantic) and are subject to change without notice. Past performance is not a guarantee or indicator of future results. This material is not financial advice or an offer to purchase or sell any product. You should not assume that any of the securities transactions, sectors or holdings discussed in this report were or will be profitable, or that recommendations Aristotle Atlantic makes in the future will be profitable or equal the performance of the securities listed in this report. The portfolio characteristics shown relate to the Aristotle Atlantic Core Equity strategy. Not every client's account will have these characteristics. Aristotle Atlantic reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and, in the aggregate, may represent only a small percentage of an account's portfolio holdings. The performance attribution presented is of a representative account from Aristotle Atlantic's Core Equity Composite. The representative account is a discretionary client account which was chosen to most closely reflect the investment style of the strategy. The criteria used for representative account selection is based on the account's period of time under management and its similarity of holdings in relation to the strategy. Recommendations made in the last 12 months are available upon request.

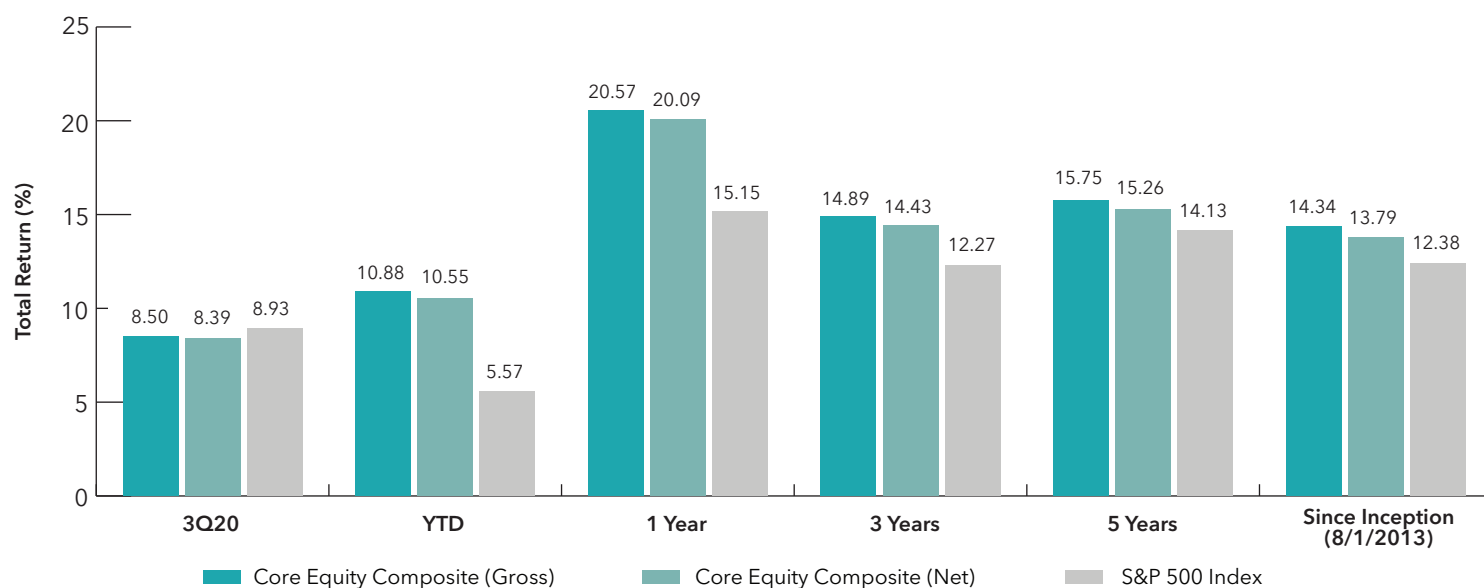
Returns are presented gross and net of investment advisory fees and include the reinvestment of all income. Gross returns will be reduced by fees and other expenses that may be incurred in the management of the account. For example, a 0.5% annual fee deducted quarterly (0.125%) from an account with a ten-year annualized growth rate of 5.0% will produce a net result of 4.4%. Actual performance results will vary from this example.

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 indexes. The Bloomberg Barclays 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. 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.

Aristotle Atlantic Partners, LLC is an independent registered investment adviser under the Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Aristotle Atlantic, including our investment strategies, fees and objectives, can be found in our Form ADV Part 2, which is available upon request. AAP-2010-16

Aristotle Core Equity Composite Performance

All Periods Ended September 30, 2020



Year	Core Equity Composite (Gross %)	Core Equity Composite (Net %)	S&P 500 Index (%)
2020 YTD	10.88	10.55	5.57
2019	35.85	35.30	31.49
2018	-4.96	-5.36	-4.38
2017	22.30	21.85	21.83
2016	10.51	9.97	11.96
2015	5.75	5.13	1.38
2014	12.30	11.61	13.69
8/1/13 - 12/31/13	13.81	13.51	10.68

Composite returns for all periods ended September 30, 2020 are preliminary pending final account reconciliation.

The Aristotle Core Equity Composite has an inception date of August 1, 2013 at a predecessor firm. During this time, Mr. Fitzpatrick had primary responsibility for managing the strategy. Performance starting November 1, 2016 was achieved at Aristotle Atlantic.

FOR MORE INFORMATION, PLEASE CONTACT:

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