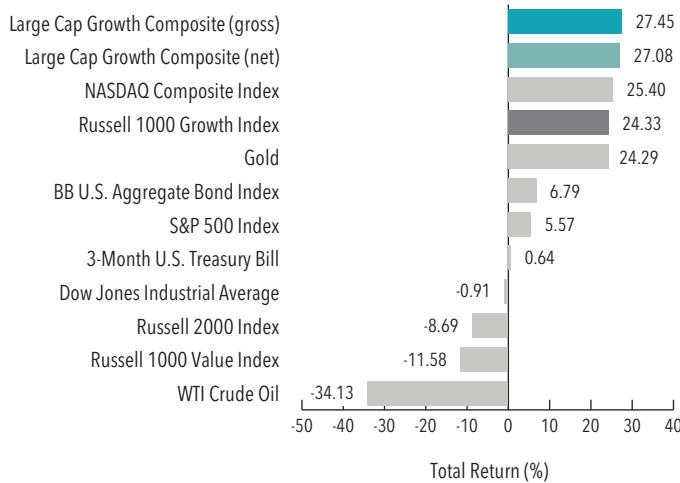


3Q 2020 Commentary

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 Large Cap Growth 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, nine of the eleven sectors of the Russell 1000 Growth Index finished higher for the quarter, led by Consumer Discretionary, Materials and Information Technology. The worst performers were Utilities and Energy—the two decliners—followed by Real Estate.

The tragic impacts of the pandemic continued as the cumulative number of cases in the U.S. surpassed seven million and the number of reported 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 Large Cap Growth Composite posted a total return of 10.61% gross of fees (10.50% net of fees), underperforming the 13.22% total return of the Russell 1000 Growth Index. Since its inception on November 1, 2016, the Large Cap Growth Composite has posted a total return of 24.01% gross of fees (23.53% net of fees), while the Russell 1000 Growth Index has reported a total return of 22.99%.

Performance (%)	3Q20	1 Year	3 Years	Since Inception*
Large Cap Growth Composite (gross)	10.61	37.41	22.71	24.01
Large Cap Growth Composite (net)	10.50	36.87	22.22	23.53
Russell 1000 Growth Index	13.22	37.53	21.65	22.99

*The Large Cap Growth Composite has an inception date of November 1, 2016. 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 Russell 1000 Growth Index can be attributed primarily to security selection, while allocation effects also modestly detracted from relative results. Security selection in Consumer Discretionary, Information Technology and Communication Services detracted the most from relative performance. Conversely, security selection in Health Care and Real Estate along with an underweight in Communication Services contributed the most to relative returns.

Relative Contributors	Relative Detractors
NVIDIA	Alteryx
Guardant Health	Bio-Techne
Sage Therapeutics	Cigna
Thermo Fisher Scientific	Apple
Norfolk Southern	Adaptive Biotechnologies

Top Contributors

NVIDIA Corporation

NVIDIA outperformed in the third quarter, driven by continued strong growth in the company's gaming and data center business segments. We believe gaming continues to benefit from strong demand due to the pandemic, while early results from the launch of the new Ampere-based GPU card indicate a strong growth ramp in the second half of 2020. The data center segment also continues to exceed expectations, driven by demand for the company's industry-leading AI infrastructure solutions. Early indications of the new A100 Tensor Core GPU were positive, and we expect this can lead to continued share gains in the data center business over the medium to long term.

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.

Bottom Detractors

Alteryx, Inc.

Alteryx contributed to underperformance in the third quarter due to disappointing second quarter earnings that revealed a slowdown in revenue related to weak macroeconomic conditions. The outlook provided by management was more disappointing and forecast an even greater slowdown in the second half of 2020. The now uncertain outlook could drive additional share weakness over the near term, in our view. We believe that management is taking a conservative approach with guidance, and we expect to see improved momentum closer to year-end, driven by strong uptake of short-term trial licenses.

Bio-Techne Corporation

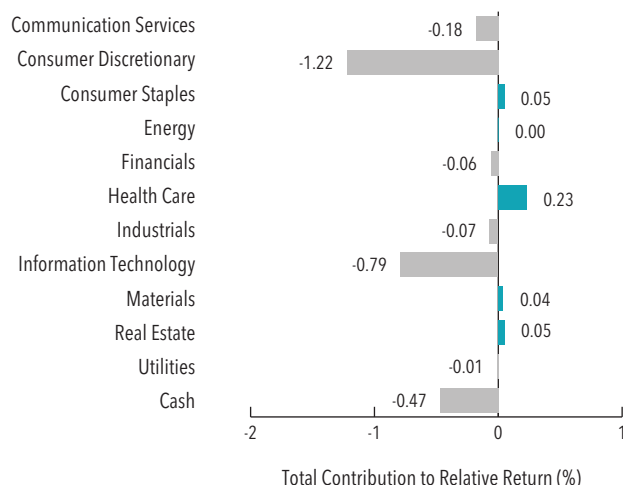
Bio-Techne was also weak during the quarter; however, the weakness was not driven by any company-specific fundamentals, in our view. The decline for Bio-Techne shares during the third quarter likely was driven by modest investor profit-taking, in our view.

Recent Portfolio Activity

During the quarter, we did not initiate any new positions or eliminate any positions from the portfolio.

Total Contribution to Relative Return by Sector versus Russell 1000 Growth Index

Third Quarter 2020



Source: FactSet

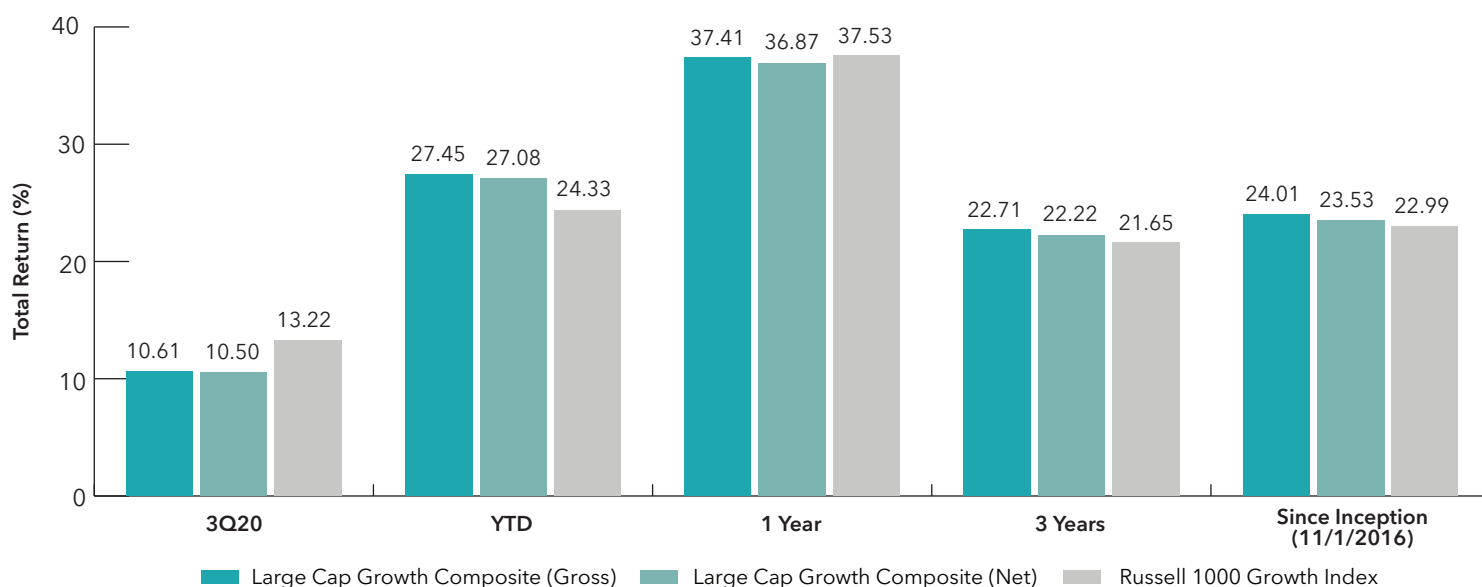
Past performance is not indicative of future results. Attribution results are based on sector returns, which are gross of investment advisory fees and include the reinvestment of all income. Please see important disclosures at the end of this document.

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.

Aristotle Large Cap Growth Composite Performance

All Periods Ended September 30, 2020



Year	Large Cap Growth Composite (Gross %)	Large Cap Growth Composite (Net %)	Russell 1000 Growth Index (%)
2020 YTD	27.45	27.08	24.33
2019	37.29	36.73	36.39
2018	-0.93	-1.34	-1.51
2017	29.53	28.99	30.21
11/1/16 - 12/31/16	3.49	3.49	3.44

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

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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 S&P 500® Health Care Index comprises those companies included in the S&P 500 Index that are classified as members of the GICS® health care sector. 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.

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