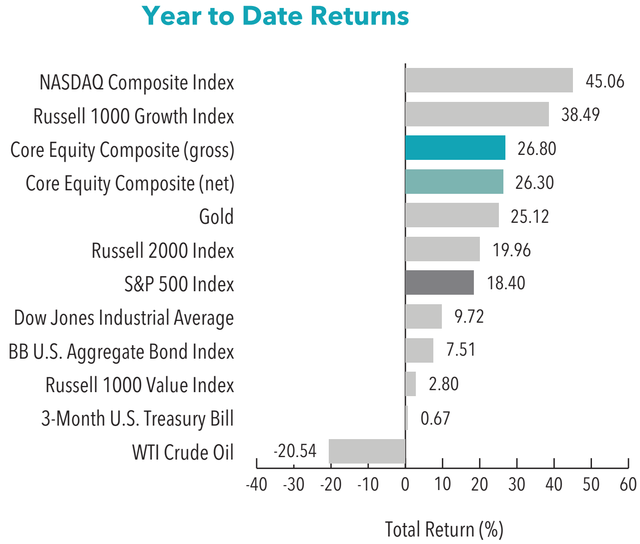
Core Equity

4Q 2020 Commentary

Markets Review

Markets (total return) performed as follows:



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. equity market continued its strong rebound during the fourth quarter. Overall, the S&P 500 Index gained 12.15% during the period, which brings its full-year return to 18.40%. Concurrently, the Bloomberg Barclays U.S. Aggregate Bond Index advanced 0.67%, which gives the Index a calendar-year return of 7.51%. In terms of style, the Russell 1000 Value Index outperformed its growth counterpart by 4.86% during the quarter. It was only the second time in four years that the quarterly return of the Russell 1000 Value Index exceeded that of the Russell 1000 Growth Index.

On a sector basis, all eleven sectors within the S&P 500 Index finished higher for the quarter, led by Energy, Financials and Industrials. The worst performers were Real Estate, Consumer Staples and Utilities.

There were positive developments regarding the approval and distribution of vaccines to protect against COVID-19. Biopharmaceutical companies Pfizer and Moderna received FDA emergency use authorization for their vaccines, and both companies commenced initial distribution to high-risk groups across the U.S.

Additionally, Congress passed another round of stimulus. The $900 billion legislation provides for $600 in direct payments to millions of households and extends unemployment benefits, as well as funding for small businesses, severely impacted industries, vaccine distribution, education, healthcare and various other items.

While optimism surrounding a vaccine and additional stimulus generated positive sentiment heading into the new year, the number of new daily cases and deaths related to COVID-19 spiked going into the holiday season and have remained at record-high levels. Currently, over 20 million total cases and 345,000 deaths have been reported in the United States. In response, various local and state governments renewed stay-at-home orders and restrictive measures to combat the continued spread of COVID-19.

Lastly, on the political front, Democratic nominee and former Vice President Joe Biden was officially declared the President-elect of the United States of America. He will assume office as the 46th president on January 20, 2021 and Senator Kamala Harris will assume office as the first female vice president. Moreover, the Biden administration has begun announcing plans for senior White House and cabinet positions including nominating Janet Yellen, former Federal Reserve Chair, to serve as Secretary of the Treasury.

Performance and Attribution Summary

For the fourth quarter of 2020, Aristotle Atlantic's Core Equity Composite posted a total return of 14.36% gross of fees (14.25% net of fees), outperforming the S&P 500 Index, which recorded a total return of 12.15%. Since its inception on August 1, 2013, the Core Equity Composite has posted a total return of 15.90% gross of fees (15.34% net of fees), while the S&P 500 Index has reported a total return of 13.68%.

Performance (%)	4Q20	1 Year	3 Years	5 Years	Since Inception*
Core Equity Composite (gross)	14.36	26.80	17.84	17.20	15.90
Core Equity Composite (net)	14.25	26.30	17.36	16.71	15.34
S&P 500 Index	12.15	18.40	14.17	15.20	13.68

**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 fourth quarter, the portfolio's outperformance relative to the S&P 500 Index can be attributed to security selection, while allocation effects modestly detracted from relative returns. Security selection in Health Care, Communication Services and Industrials contributed the most to relative performance. Conversely, security selection in Information Technology and Consumer Discretionary, along with an underweight in Energy, detracted the most from relative results.

Relative Contributors	Relative Detractors
Marriott International	Fidelity National Information Services
Ameriprise Financial	Home Depot
Bio-Techne	O'Reilly Automotive
Alexion Pharmaceuticals	Prologis
J.P. Morgan Chase	Abbott Laboratories

Top Contributors

Marriott International, Inc.

Marriott outperformed during the fourth quarter on expectations that demand for hotel rooms will begin to improve in 2021 following the approval and distribution of vaccines for COVID-19. Marriott was negatively impacted in 2020 by a collapse in demand due to COVID-19-related travel restrictions, a decline in economic activity and concerns that business travel demand could remain well below normalized levels even after the pandemic is brought under control. The company has responded to the difficult environment by reducing expenses, improving balance sheet liquidity and lowering the breakeven point to achieve profitability. Although occupancy remains substantially below normal levels, occupancy has improved significantly from the early months of the pandemic.

Ameriprise Financial, Inc.

During the fourth quarter, Ameriprise reported third quarter results that exceeded consensus expectations and showed a meaningful rebound in results in the Advice & Wealth Management division compared to the prior quarter. Improved client fund inflows, margin expansion and solid advisor recruiting activity were highlights of the quarterly results. The Asset Management division continues to benefit from improved fund flows and very strong investment performance across most asset classes. Partly due to the company's sizeable excess capital position, the board authorized a new $2.5 billion buyback program effective through 2022.

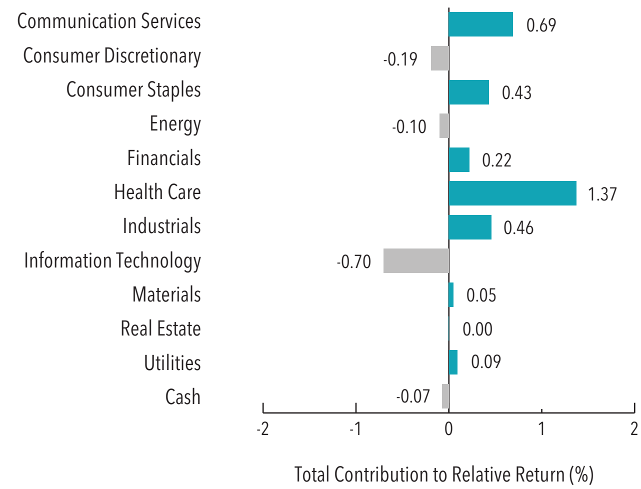
Bottom Detractors

Fidelity National Information Services, Inc.

Fidelity National Information Services underperformed during the fourth quarter, as the company's third quarter results showed continued year-over-year revenue and earnings declines resulting from pandemic-related weakness in consumer spending. Reinstated COVID-19 lockdowns in parts of the U.S. and Europe appeared to dampen investors' expectations for a rebound in consumer spending. We believe the stock remains attractively valued and should be supported by improving U.S. and global economic trends in 2021 that can potentially drive a return to growth in the company's merchant acquisition business. In addition, we think the company's banking segment is well positioned to benefit from recent significant customer wins, which should lead to accelerated revenue growth and margin expansion.

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

Fourth 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.

Home Depot, Inc.

Home Depot underperformed during the fourth quarter following a mixed third quarter earnings report. Although revenue exceeded consensus expectations, operating leverage was a disappointment as the company continued to invest aggressively in the business. There also appeared to be some concern among investors that the company will face difficult earnings and revenue comparisons in 2021 due to the very strong results in 2020 when Home Depot had the benefit of strong spending on home improvement. Additionally, as vaccines for COVID-19 were approved, companies in the consumer discretionary sector that were negatively impacted by the pandemic in 2020 began to see a strong recovery in their stock prices late in the year on prospects for a recovery in fundamentals in 2021, while companies like Home Depot that had strong results in 2020 lagged.

Recent Portfolio Activity

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

Buys	Sells
Chart Industries	EOG Resources

Buys

Chart Industries, Inc.

Chart Industries is a leading manufacturer of highly engineered cryogenic solutions that are used for the production and storage of industrial gases. The company has exposure to energy fuel end markets, including liquified natural gas (LNG), compressed natural gas (CNG) and hydrogen. The LNG market has grown due to the abundance of natural gas discoveries over the past decade and the development of the technology to ship gas from oversupplied markets to markets that do not have access to enough energy resources. Natural gas, although still a fossil fuel, is more environmentally friendly than power generating feedstocks, such as coal or diesel.

Chart Industries also has exposure to LNG fueling stations, a fast-growing end market driven by increased market share of natural gas-powered trucks and buses. The company believes this business can experience revenue growth in the high single-digit percentage range. Chart Industries is also well positioned, in our view, to benefit from increased use of hydrogen, a more environmentally friendly renewable fuel. We believe the company's expertise in providing equipment utilized in the production, transportation and storage of hydrogen has created a fast-growing opportunity in this nascent end market. Many governments, especially in Europe, have goals to add hydrogen capacity to their sources of energy. Company management expects the hydrogen business to grow over 20% per year.

Chart Industries also has exposure to non-energy-related end markets, including those involved in water treatment and desalinization, food and beverage, and medical oxygen. These specialty markets are almost 25% of the company's total revenues and are growing at double-digit percentage rates.

Sells

EOG Resources, Inc.

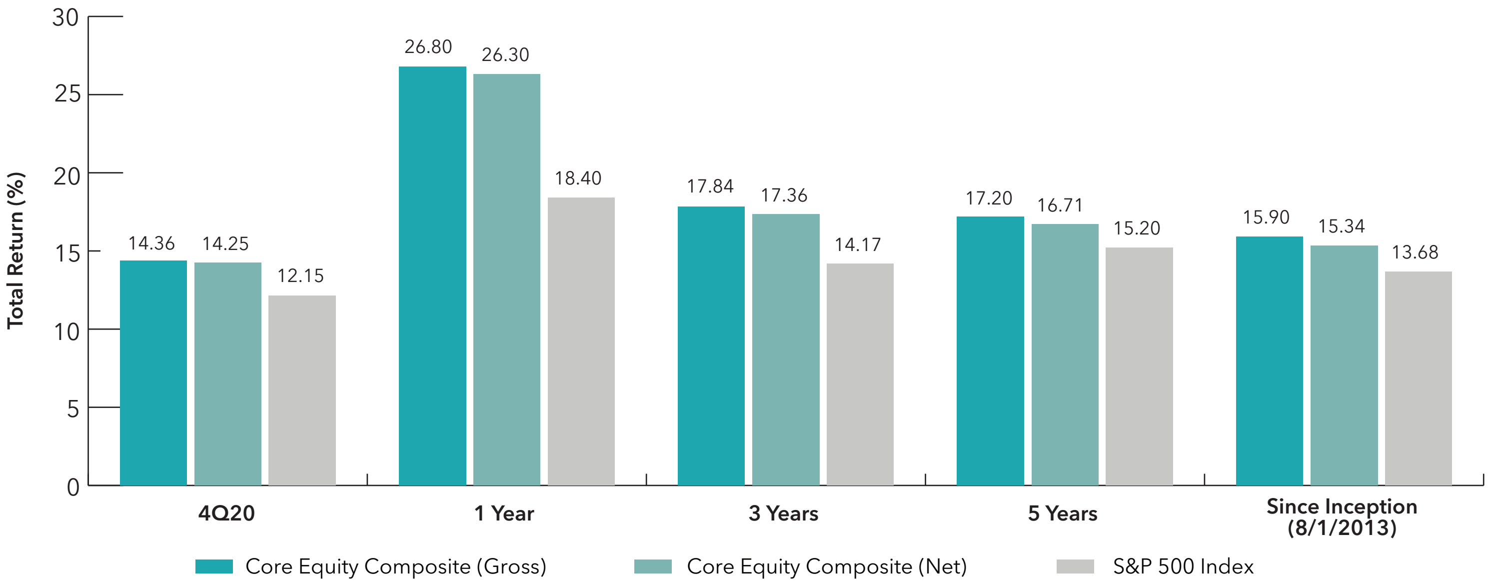
We sold our position in EOG to reduce our weight in the Energy sector based on our belief that oil prices would remain rangebound for the foreseeable future. With EOG having already committed to maintenance capex levels for 2021, it appeared that oil production expectations were already factored into EOG's share price. In addition, we believed that the company faced headline and operational risk related to the potential for a "blue wave" in the November elections, as Democratic platforms tend to be less friendly to the oil and gas industry. As the result of the sale, we reduced our weight in Energy and reallocated funds to Industrials.

Outlook

The 2021 outlook for U.S. large-cap equity market will likely be driven by continued monetary policy support from the Federal Reserve, fiscal stimulus and an exit from the COVID-19 pandemic, in our view. The Federal Reserve has made many statements supporting a long period of monetary easing, which should maintain the elevated valuation levels of equity markets. The size of fiscal stimulus will likely have an impact on economic growth and could push interest rates higher, potentially putting a cap on any further valuation expansion in equities. We expect U.S. economic growth to show significant improvement as we push past the pandemic and state economies reopen. Earnings should recover as the U.S. economy starts to grow, but we believe that most of the equity market's price-to-earnings multiple expansion has already occurred, which could lead to more moderate equity returns during 2021. The cost of the pandemic in economic terms will likely be a longer-term issue that will merit watching, as the U.S. national debt is currently approaching $28 trillion. Any large increases in interest rates will remind us of this issue, as interest expense on the national debt could begin to crowd out other fiscal priorities. The weakness in the U.S. dollar versus foreign currencies is most likely reflecting some of this concern, in our opinion. Our focus will continue to be at the company level, with an emphasis on companies with secular tailwinds or strong product-driven cycles.

Aristotle Core Equity Composite Performance

All Periods Ended December 31, 2020



Year	Core Equity Composite (Gross %)	Core Equity Composite (Net %)	S&P 500 Index (%)
2020	26.80	26.30	18.40
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 December 31, 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.