

SMALL CAP EQUITY

As of December 31, 2020

Small Cap Equity Profile

Inception Date:	July 1, 2002*
Assets:	\$2,632.3 million
Holdings:	80-120
Benchmarks:	Russell 2000 Index Russell 2000 Value Index Separate Account
Vehicles Offered:	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 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 six individuals averaging over 20 years of industry experience. The portfolio managers have managed the strategy since inception in 2002.

With equity ownership distributed broadly among the team, 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 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.

Investment Team

Portfolio Managers



Dave Adams, CFA
Industry Experience
30 Yrs



Jack McPherson, CFA
Industry Experience
33 Yrs

Research Analysts

- Dave Adams, CFA
- James Healy
- Mark Babka, CFA
- Jack McPherson, CFA
- Todd Grady
- Jeffrey Smith, CFA

Client Portfolio Manager

- Brandon Lopez, CFA

Composite Performance

Trailing (%)	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception ¹
Small Cap Equity (Gross)	29.84	10.09	10.09	6.71	11.55	11.60	10.09
Small Cap Equity (Net)	29.62	9.47	9.47	6.14	10.98	10.94	9.29
Russell 2000 Index	31.37	19.96	19.96	10.24	13.24	11.19	8.38
Russell 2000 Value Index	33.36	4.63	4.63	3.72	9.64	8.65	6.02

Calendar Year (%)	2020	2019	2018	2017	2016	2015	2014
Small Cap Equity (Gross)	10.09	24.86	-11.59	18.98	19.53	3.20	3.33
Small Cap Equity (Net)	9.47	24.20	-12.03	18.43	18.92	2.72	2.45
Russell 2000 Index	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89
Russell 2000 Value Index	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22

Characteristics	Small Cap Equity	Russell 2000
Number of Holdings	106	2,042
Active Share (%)	94.7	--
Turnover (1 Yr, %)	13.1	--
Dividend Yield (%)	0.9	1.0
Wtd. Avg. Market Cap (\$B)	3.5	3.4
Price/Earnings (NTM)	27.6x	31.0x
Price/Book Value	3.9x	5.9x
Forward EPS Growth (5 Yrs, %)	14.6	14.5
Return on Equity (5 Yrs, %)	6.8	-2.1
Debt/Equity (TTM)	1.1	1.1

¹The 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.

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. 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. Returns are preliminary pending final account reconciliation. The Portfolio Characteristics shown are based on a representative account. Please see important disclosures at the end of this document.

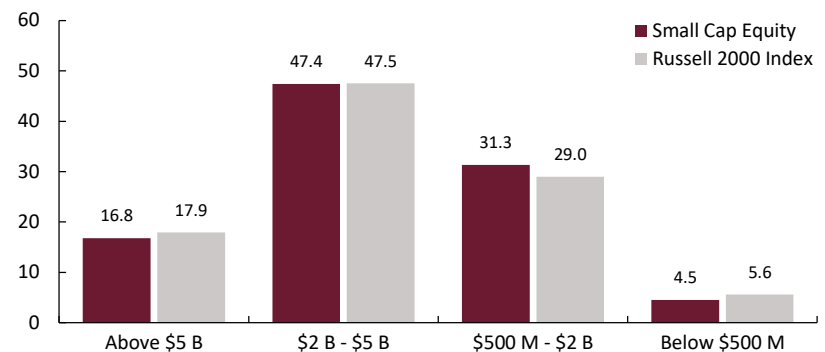
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Top Ten Holdings (%)

Itron	2.0
Providence Service	2.0
Charles River Laboratories	2.0
Merit Medical Systems	1.8
HMS Holdings	1.8
Advanced Energy Industries	1.7
Acadia Healthcare	1.7
Quidel	1.7
Mercury Systems	1.7
Bottomline Technologies	1.7
Total	18.1

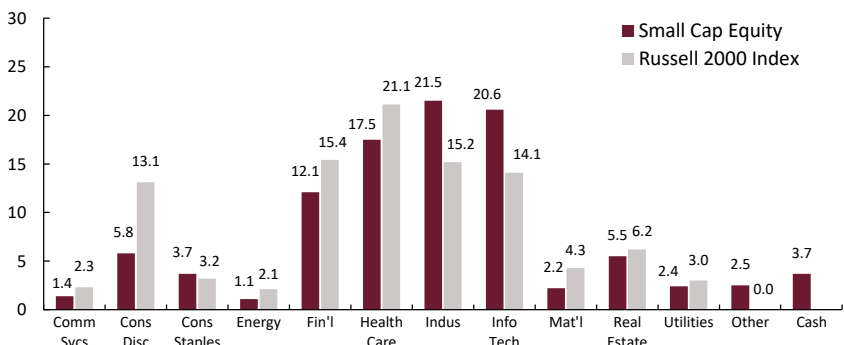
Market Cap Breakdown(%)



Portfolio Risk/Return Statistics

5 Years	Small Cap Equity	Russell 2000 Index
Annualized Alpha (%)	-1.33	0.00
Beta	0.99	1.00
Standard Deviation (%)	21.74	21.54
Information Ratio	-0.41	--
Sharpe Ratio	0.48	0.56
Tracking Error (%)	4.14	0.00

Sector Weights(%)



Sources: SS&C Advent, FactSet, Russell Investments, eVestment

The Top Ten Holdings and Market Cap Breakdown shown are based on a representative portfolio within the Aristotle Small Cap Equity Composite. The Portfolio Risk/Return Statistics shown are based on the Aristotle Small Cap Equity Composite (the Composite). The Sector Weights shown are based on the equity composition of the representative portfolio within the Aristotle Small Cap Equity Composite. 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. 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 capitalization and current index membership. The volatility (beta) of the Composite may be greater or less than that of the benchmark. It is not possible to invest directly in this index. Composite and index returns reflect the reinvestment of income. Composite returns are presented gross and net of actual investment advisory fees. Returns are presented net of trading costs. Net returns reflect the additional deduction of management fees and are based on the actual account-level net returns. Performance is expressed in U.S. dollars. **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Turnover** is calculated by taking either the total of amount of purchases or total sales of portfolio securities (whichever is less), over a particular period, and dividing it by the monthly average market value of the portfolio during that period. **Dividend Yield** is the ratio of a firm's dividends each year relative to its share price. **Weighted Average Market Capitalization** 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** is the ratio of a firm's closing stock price and its trailing 12 months' earnings per share. **Price to Book** is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **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. **Debt to Equity** ratio is used to measure a company's financial leverage, calculated by dividing a company's total liabilities by its shareholders' equity. The ratio indicates how much debt a company is using to finance its assets relative to the amount of value represented in shareholders' equity. **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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