



ARISTOTLE
CAPITAL BOSTON

Small Cap Equity Small/Mid Cap Equity

June 30, 2021



ARISTOTLE OVERVIEW

As of June 30, 2021

Profile

- Aristotle is a family of four independent registered investment advisors
- Each Affiliate has meaningful employee ownership and complete investment autonomy
- \$60.58 billion in combined AUM¹
- Offices in Los Angeles, Newport Beach, Boston and New York
- The teams are supported by an integrated shared services platform (~100 individuals)
- All Aristotle Affiliates are PRI Signatories



Aristotle Capital Management, LLC

Global, International and U.S. Equities

- Global Equity
- International Equity
- Value Equity



Aristotle Capital Boston, LLC

U.S. Equities

- Small Cap Equity
- Small/Mid Cap Equity



Aristotle Atlantic Partners, LLC

U.S. Equities

- Large Cap Growth
- Focus Growth
- Core Equity



Aristotle Credit Partners, LLC

U.S. ESG Credit

- High Yield and Short Duration High Yield
- Investment Grade Corporate
- Strategic Credit

¹As of June 30, 2021, Aristotle Capital had \$54.20 billion of assets under management, Aristotle Boston had \$4.61 billion of assets under management, Aristotle Atlantic had \$1.21 billion of assets under management and Aristotle Credit had \$0.53 billion of assets under management. AUM numbers may not add up with the total above due to rounding. The Principles for Responsible Investing (PRI), a voluntary framework for institutional investors who commit to integrate environmental, social and governance (ESG) factors into their investment analysis and decision-making practices.



FIRM OVERVIEW

As of June 30, 2021

Boutique Structure

- Meaningful employee ownership
- Operational support provided by affiliate Aristotle Capital Management, LLC

Stable, Experienced Investment Team

- Portfolio Managers have worked together since 2002
- No departures since formation of the team
- Team averages more than 20 years of industry experience

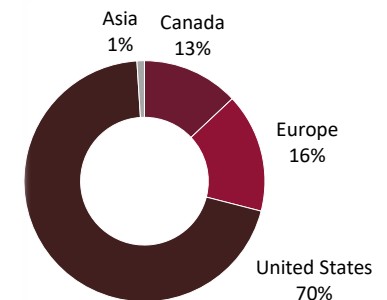
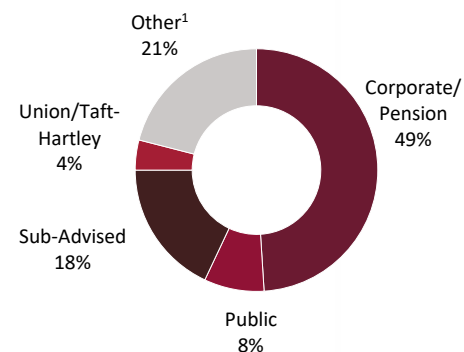
Competitive Advantages

- Consistency of research team and results
- Long-term investment horizon
- Disciplined, quality-oriented approach
- Depth of fundamental research

Assets Under Management (\$M)

Small Cap Equity	2,917
Small/Mid Cap Equity	1,700
Total AUM	4,617

Diversified Client Base



¹Other refers to High Net Worth, Foundation/Endowment, Mutual Funds, Healthcare, Supranational, Wrap and Discretionary UMA/Model assets. AUM numbers may not add up with the total above due to rounding.

Aristotle Capital and Aristotle Boston are independent registered investment advisers under the Investment Advisers Act of 1940, as amended.

Aristotle Boston formed after the investment team lifted out from Eagle Boston Investment Management. Portfolio Managers Dave Adams and Jack McPherson have managed the Small Cap Equity strategy since 2002 and the Small/Mid Cap Equity strategy since 2008 at a predecessor firm.



INVESTMENT PHILOSOPHY

As of June 30, 2021

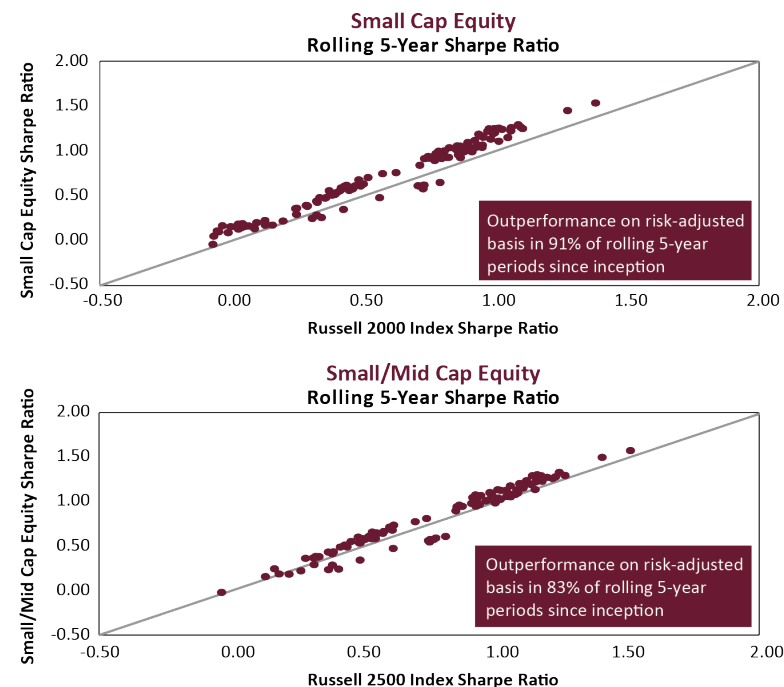
Investment Philosophy

- **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**
- Bottom-up research efforts **focused on companies that we believe can create shareholder value** and that possess quality management teams, attractive industry dynamics and strong or improving financials
- Seek to invest in companies trading at meaningful discounts to intrinsic value with **attractive upside potential** and **limited downside risk**

Investment Objective

Our investment team seeks to:

- Consistently generate **attractive excess and risk-adjusted returns** relative to benchmark and peers over the long-term
- Provide **strong downside protection** with **compelling upside participation**
- **Focus on stock selection** as the primary source of alpha



Source: eVestment

The Small Cap Equity and Small/Mid Cap Equity composites have inception dates of November 1, 2006 and January 1, 2008, respectively, at a predecessor firm. During this time, Dave Adams and Jack McPherson had primary responsibility for managing the strategies. Performance starting January 1, 2015 was achieved at Aristotle Boston. Information shown on the charts above is from November 1, 2006 for Small Cap Equity and from January 1, 2008 for Small/Mid Cap Equity through June 30, 2021. Past performance is not indicative of future results. Performance results for periods greater than one year have been annualized. Returns are presented gross 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. Please see additional disclosures at the end of the document.



INVESTMENT TEAM

As of June 30, 2021

Stable research team averages more than 20 years of industry experience

Name	Title	Sector Coverage	Industry Experience (Yrs)	Team Tenure (Yrs)
Dave Adams, CFA*	CEO Portfolio Manager	Generalist	31	19
Jack McPherson, CFA*	President Portfolio Manager	Generalist, Health Care, Energy	33	19
Mark Babka, CFA*	Senior Research Analyst	Technology, Media, Communication Services, Business Services	28	16
Todd Grady*	Senior Research Analyst	Consumer, Materials, Utilities	31	10
Jeffrey Smith, CFA*	Senior Research Analyst	Financials, Industrials, Real Estate	22	16
James Healy*	Research Analyst	Consumer, Generalist	21	14
Brandon Lopez, CFA	Client Portfolio Manager		10	6

*Denotes Principal



INVESTMENT STRATEGY

**We seek companies with low expectations from the market
and a high probability of fundamental improvement**

Companies we look for:

Hidden
Limited market coverage

Out of Favor
Low investor sentiment

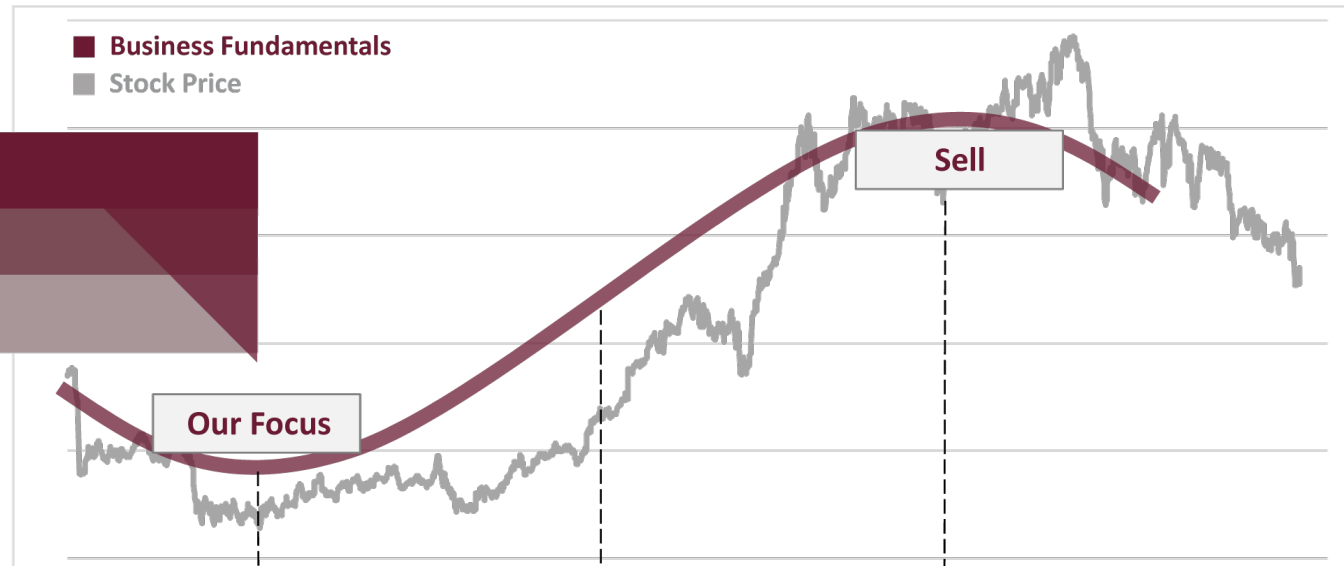
Misunderstood
Difference of opinion

Companies we avoid:

Binary fundamentals

Poor capital structures

Excessive valuations

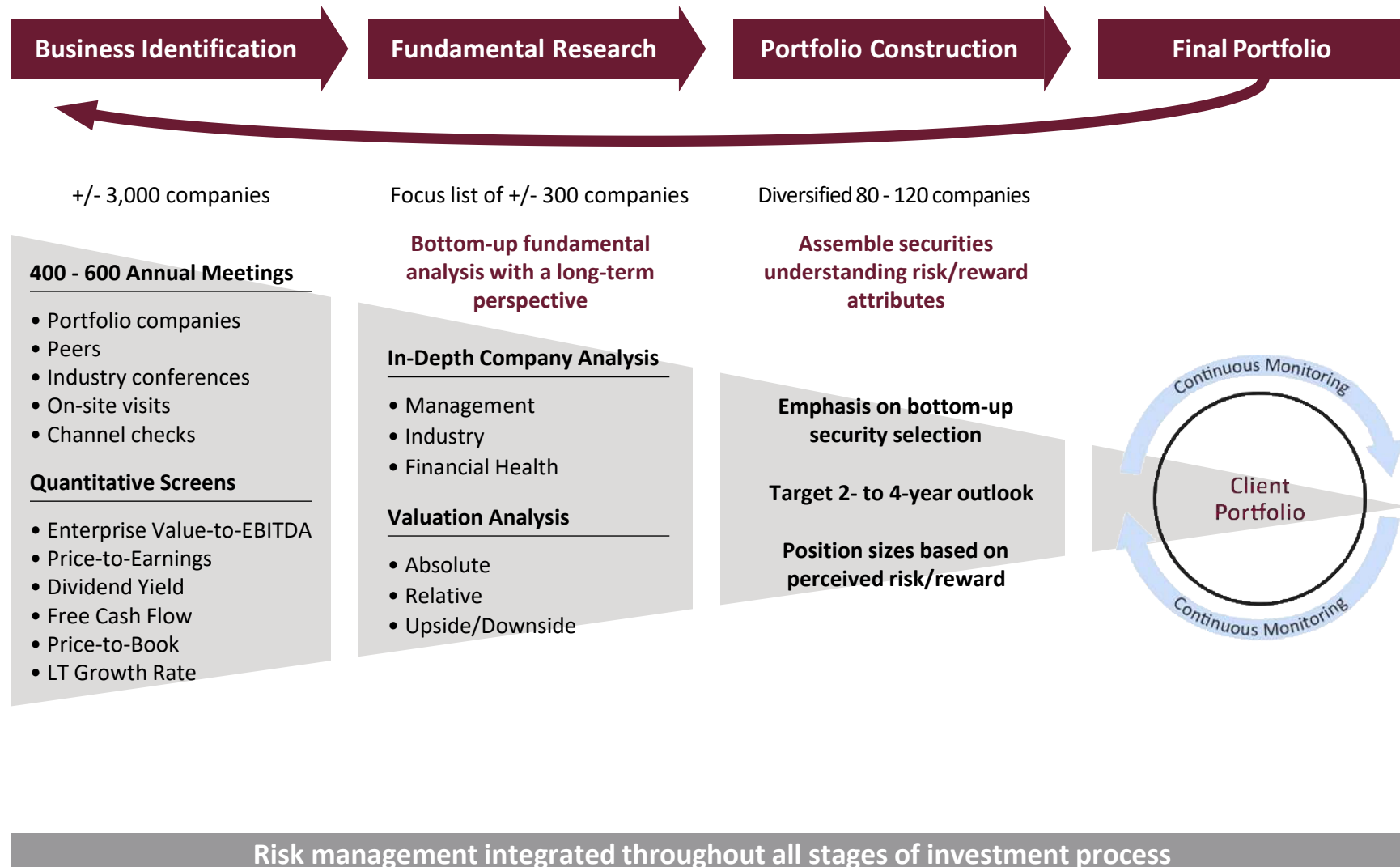


	Initial Investment	Mid Stage	Late Stage
Market Expectations	Low	Rising	High
Business Fundamentals	High probability of improvement	Improving or stabilizing	Potential for deterioration
Valuation	At least 3-4x upside relative to downside	Upside/downside remains favorable	Downside risk trumps upside
Portfolio Decision	Buy	Trim/add based on valuation	Sell

For illustrative purposes only.
This material is not financial advice or an offer to purchase or sell any product. Please see important disclosures at the end of this presentation.



INVESTMENT PROCESS





RISK MANAGEMENT

Disciplined process seeks to ensure risk management at both the company and portfolio level

Company Level	Portfolio Level
Buy Discipline <ul style="list-style-type: none">• Diligent, patient research process• Focus on quality• Conservative valuation analysis	Portfolio Construction <ul style="list-style-type: none">• Diversified portfolios• Carefully measured position sizing• Adherence to client and strategy guidelines
Sell Discipline <ul style="list-style-type: none">• Price target achieved• Fundamentals weaken• Identify better use of capital	Portfolio Monitoring <ul style="list-style-type: none">• In-depth attribution• Risk-minded rebalancing• Emphasize patience over panic

Daily Monitoring

- Portfolio performance and characteristics
- Company fundamentals and valuations
- Compliance guidelines

Qualitative Reviews

- Daily interaction between Portfolio Managers and Analysts to discuss holdings, opportunities and/or risks
- Quarterly earnings review for all holdings and watch list

Quarterly Portfolio and Trade Reviews

- Quarterly review of trading practices and operational risk by senior management
- Performance attribution
- Account dispersion

Investment Risk Committee

- Quarterly review of portfolio characteristics and risk factor exposure
- Goal is to ensure style consistency and mitigate unintended risks



STRATEGY GUIDELINES

	Small Cap Equity	Small/Mid Cap Equity
Strategy Inception	July 1, 2002*	January 1, 2008*
Number of Holdings	80 - 120	80 - 120
Benchmark(s)	Russell 2000 Index Russell 2000 Value Index	Russell 2500 Index Russell 2500 Value Index
Market Cap Range	Within the Russell 2000 Index at time of purchase	Within the Russell 2500 Index at the time of purchase
Sector Weights	Maximum +/- 10% versus primary benchmark	Maximum +/- 10% versus primary benchmark
Non-U.S. Guidelines	Maximum 5%	Maximum 5%
Individual Position Size	Maximum 5%	Maximum 5%
Cash	Typically less than 5%	Typically less than 5%
Annual Turnover	20% - 30%	20% - 30%
Vehicles Offered	Separate Account Mutual Fund Collective Trust	Separate Account Collective Trust

*The Small Cap Equity and Small/Mid Cap Equity strategies initially began at a predecessor firm on July 1, 2002 and January 1, 2008, respectively; however, the Small Cap Equity and Small/Mid Cap Equity strategies both have an inception date of January 1, 2015 at Aristotle Boston.
The Russell 2000 Value® Index measures the performance of the small cap companies located in the United States that also exhibit a value probability. The Russell 2500 Value® Index measures the performance of the small to midcap value segment of the U.S. equity universe. It includes those Russell 2500 Index companies with lower price-to-book ratios and lower forecasted growth values.



SMALL CAP EQUITY



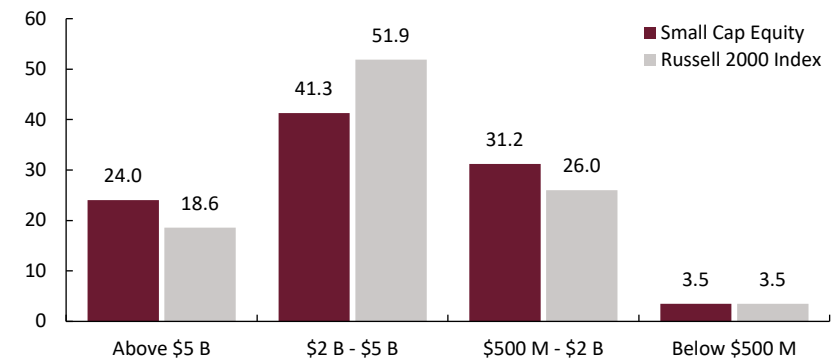
PORTFOLIO CHARACTERISTICS - SMALL CAP EQUITY

As of June 30, 2021

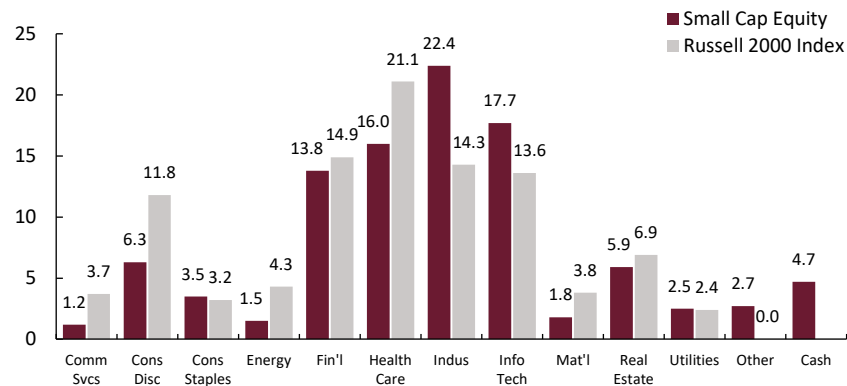
Top Ten Holdings (%)

Charles River Laboratories	2.3
ModivCare	2.0
Itron	1.9
CAI International	1.9
Merit Medical Systems	1.9
Acadia Healthcare	1.8
QTS Realty Trust	1.8
Advanced Energy Industries	1.6
ASGN	1.6
Customers Bancorp	1.5
Total	18.3

Market Cap Breakdown (%)



Sector Weights (%)



Characteristics

	Small Cap Equity	Russell 2000 Index
Number of Holdings	108	1,985
Wtd. Avg. Market Cap (\$B)	4.0	3.5
Price/Earnings (NTM)	27.2x	29.8x
Price/Book Value	3.9x	5.7x
Forward EPS Growth (5 Yrs, %)	14.5	16.6
Return on Equity (5 Yrs, %)	6.8	-3.2
Debt/Equity (TTM)	1.2	1.0
Active Share (%)	94.2	--
Turnover (1 Yr, %)	15.4	--
Beta (5 Yrs)	0.99	1.00

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

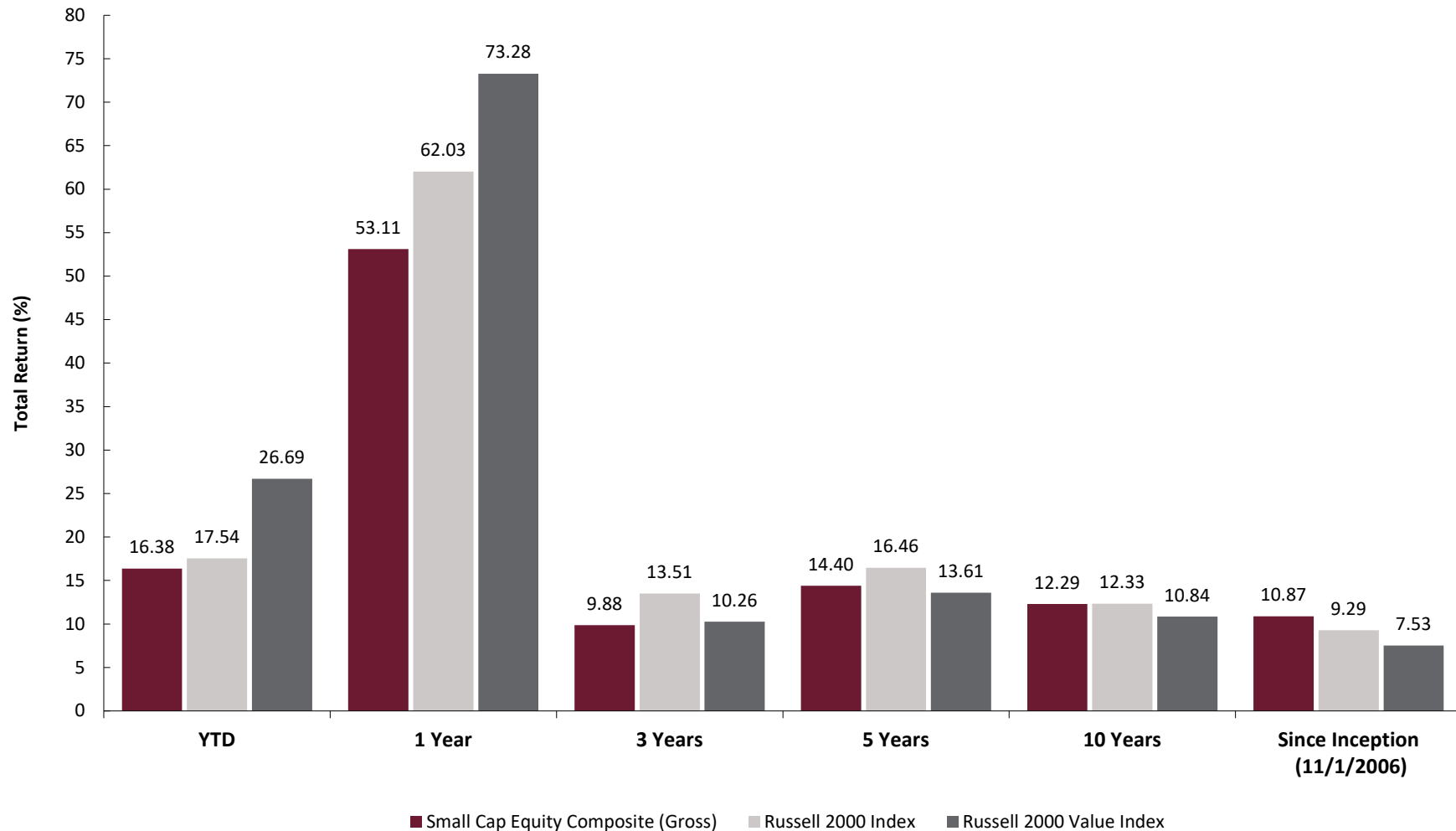
The Top Ten Holdings, Market Cap Breakdown, Sector Weights and Characteristics shown are based on a representative portfolio within the Aristotle Small Cap Equity Composite. The representative portfolio was chosen since, in our view, it is the portfolio within the strategy that most closely reflects the portfolio management style of the strategy.

Past performance is not indicative of future results. This is not a recommendation to buy or sell a particular security. There is no guarantee that these securities will be held in the portfolio at the time of your receipt of this report. Recommendations made in the last 12 months are available upon request. Please see additional disclosures at the end of the document.



PERFORMANCE (GROSS) – SMALL CAP EQUITY

As of June 30, 2021



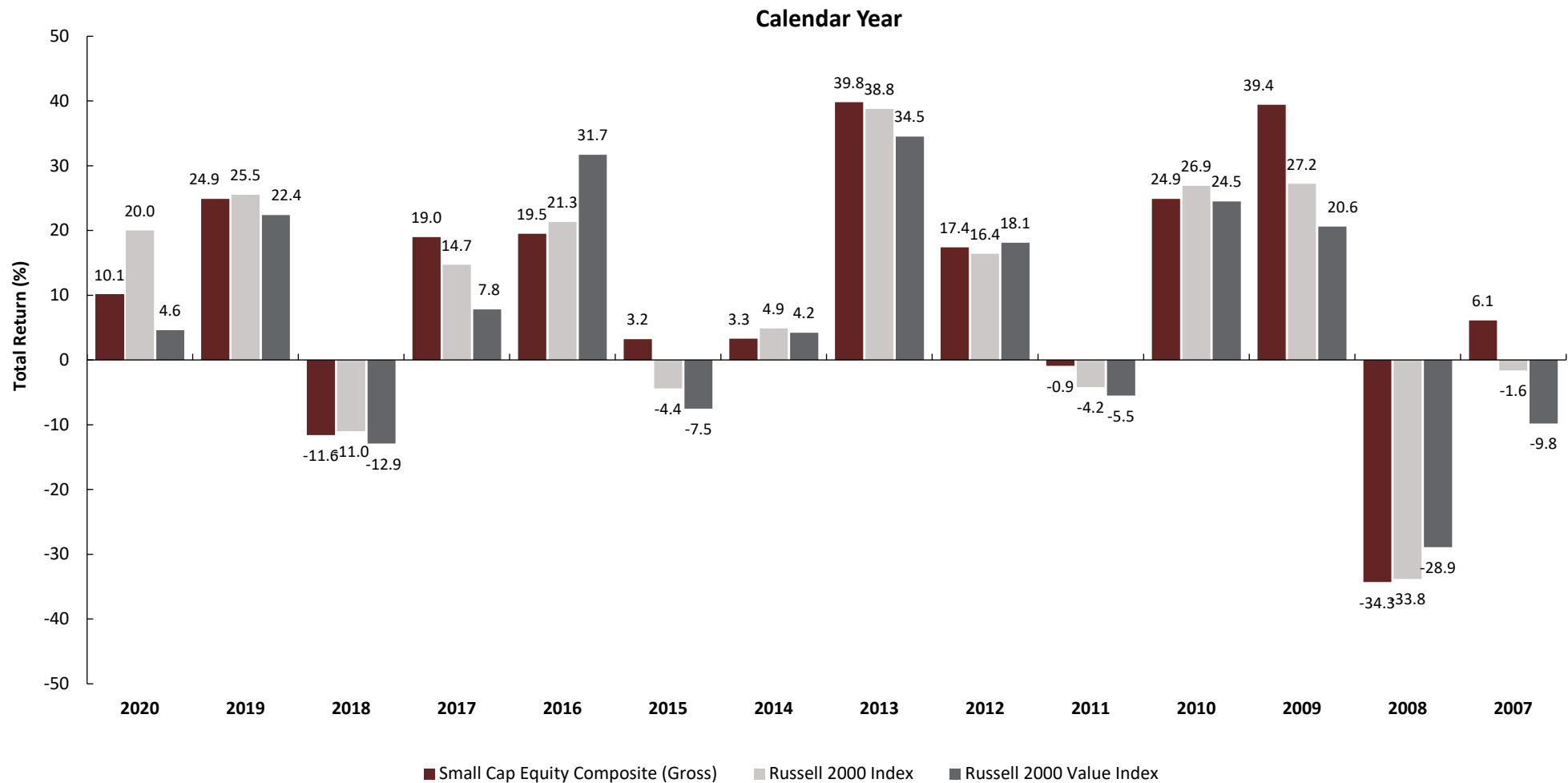
Sources: SS&C Advent, Russell Investments

The 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.

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PERFORMANCE (GROSS) – SMALL CAP EQUITY



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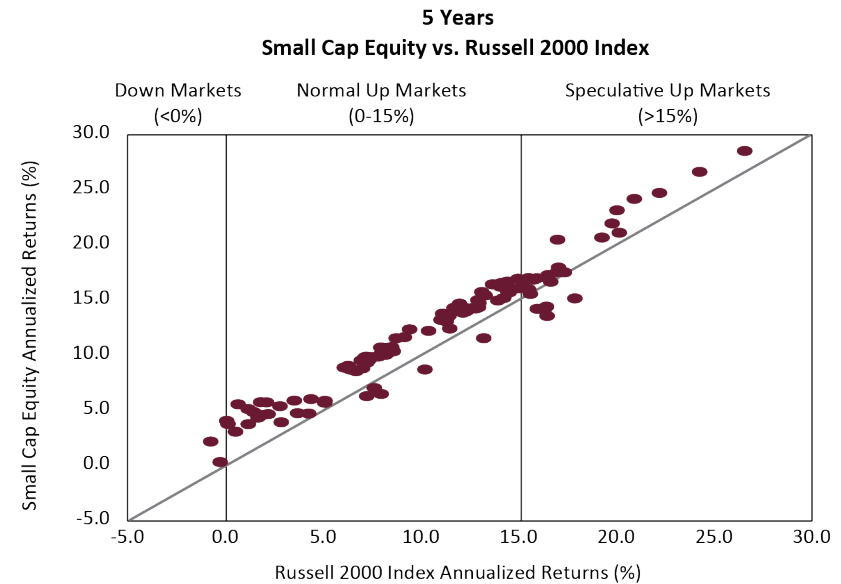
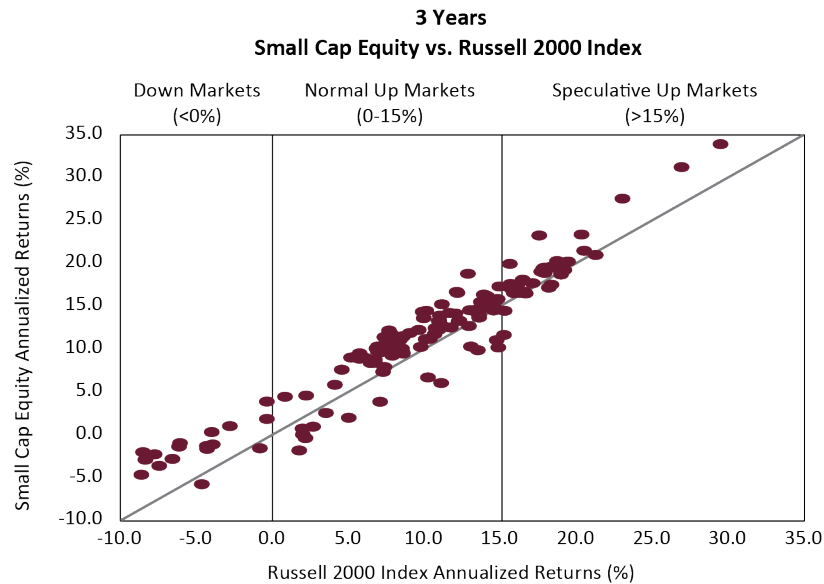
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SMALL CAP EQUITY BATTLING AVERAGE (GROSS)

Rolling Three and Five Year Returns vs. Russell 2000 Index — November 1, 2006 – June 30, 2021



Rolling 3 Year Periods	Batting Average	%	Average Excess Return (%)	Minimum Excess Return (%)	Maximum Excess Return (%)
All Rolling Periods	115/141	82	1.6	-5.0	6.5
Russell 2000 Rolling Return <0%	15/17	88	3.6	-1.1	6.5
Russell 2000 Rolling Return 0-15%	74/91	81	1.4	-5.0	5.9
Russell 2000 Rolling Return >15%	26/33	79	1.2	-3.6	5.7
Rolling 5 Year Periods	Batting Average	%	Average Excess Return (%)	Minimum Excess Return (%)	Maximum Excess Return (%)
All Rolling Periods	104/117	89	1.7	-2.9	4.9
Russell 2000 Rolling Return <0%	2/2	100	1.8	0.6	2.9
Russell 2000 Rolling Return 0-15%	82/87	94	2.0	-1.7	4.9
Russell 2000 Rolling Return >15%	20/28	71	0.6	-2.9	3.5

Source: eVestment

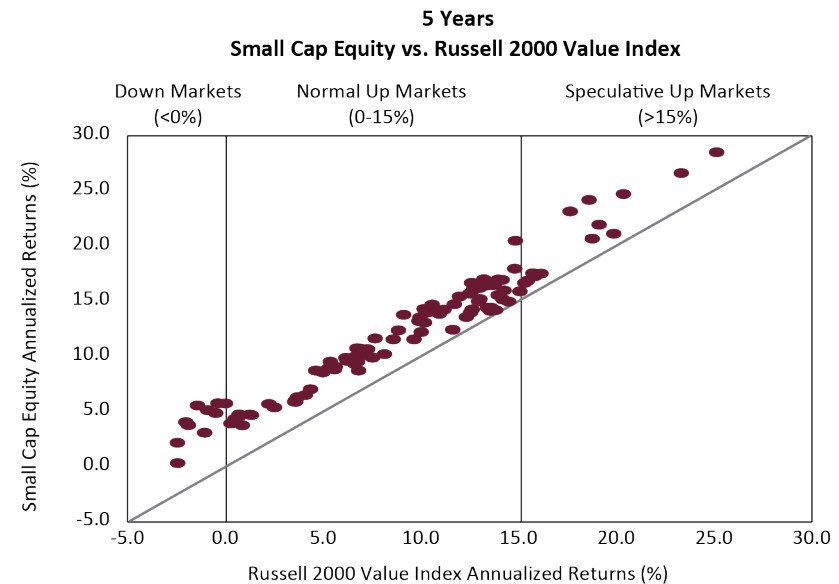
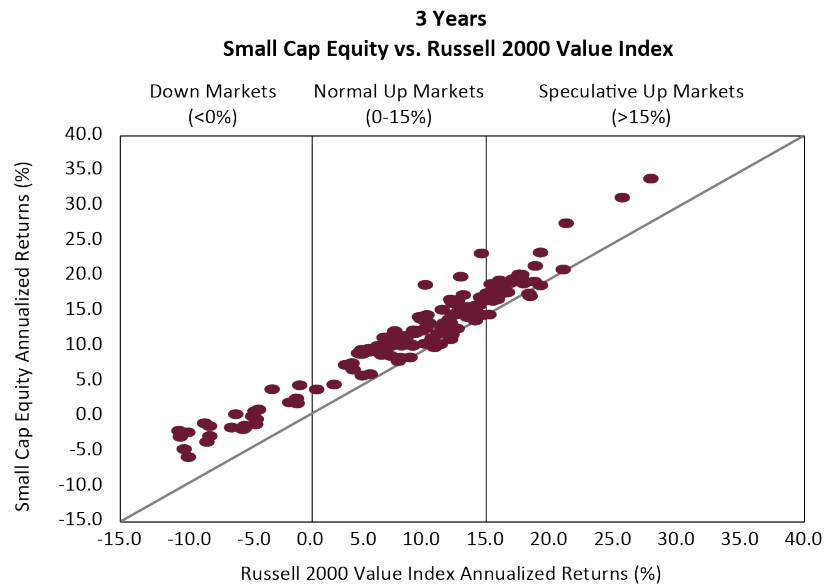
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Rolling 3- and 5-year returns graph calculated using monthly data. Market environment returns reflect average annualized returns for rolling 3- and 5-year periods within each market environment category. Overall batting average reflects the percentage of rolling 3- and 5-year periods in which the Small Cap Equity Composite outperformed the Russell 2000 Index. Past performance is not indicative of future results. Performance results for periods greater than one year have been annualized. Performance is preliminary pending final account reconciliation. Returns are presented gross 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. Please see important disclosures at the end of this document.



SMALL CAP EQUITY BATTLING AVERAGE (GROSS)

Rolling Three and Five Year Returns vs. Russell 2000 Value Index — November 1, 2006 – June 30, 2021



Rolling 3 Year Periods	Batting Average	%	Average Excess Return (%)	Minimum Excess Return (%)	Maximum Excess Return (%)
All Rolling Periods	133/141	94	3.3	-0.8	9.3
Russell 2000 Rolling Return <0%	25/25	100	4.9	2.7	8.3
Russell 2000 Rolling Return 0-15%	89/94	95	3.0	-0.5	9.3
Russell 2000 Rolling Return >15%	19/22	86	2.6	-0.8	6.7
Rolling 5 Year Periods	Batting Average	%	Average Excess Return (%)	Minimum Excess Return (%)	Maximum Excess Return (%)
All Rolling Periods	117/117	100	3.1	0.4	7.0
Russell 2000 Rolling Return <0%	9/9	100	5.3	2.8	7.0
Russell 2000 Rolling Return 0-15%	94/94	100	2.9	0.4	5.7
Russell 2000 Rolling Return >15%	14/14	100	2.6	0.8	5.6

Source: eVestment

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SMALL/MID CAP EQUITY



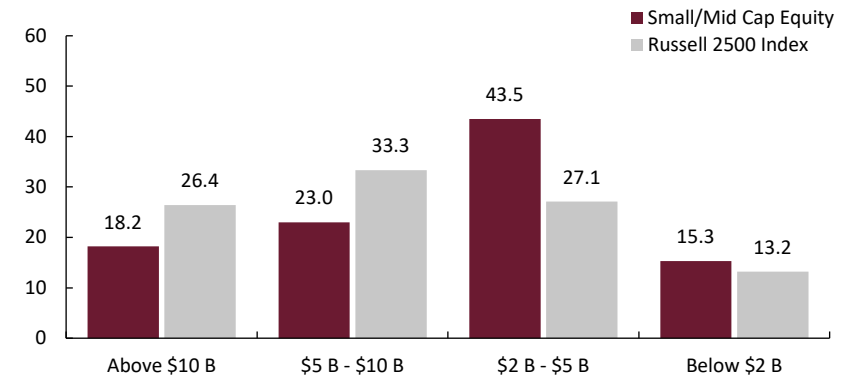
PORTFOLIO CHARACTERISTICS - SMALL/MID CAP EQUITY

As of June 30, 2021

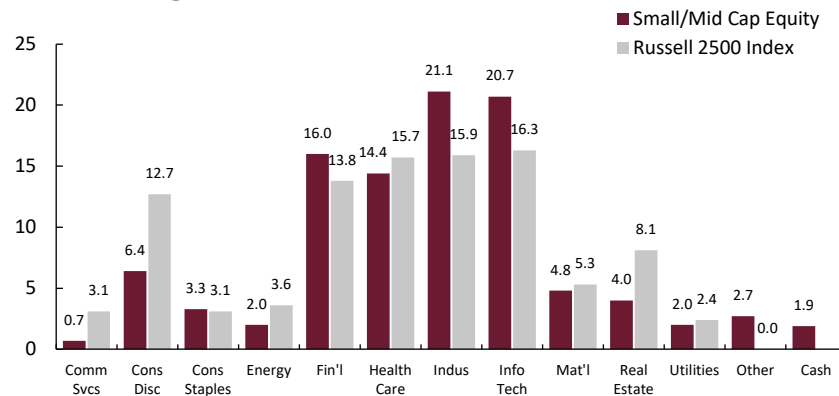
Top Ten Holdings (%)

Charles River Laboratories	2.6
QTS Realty Trust	1.9
Merit Medical Systems	1.9
Itron	1.9
FTI Consulting	1.8
Catalent	1.7
MACOM Technology Solutions	1.7
Advanced Energy Industries	1.7
Acadia Healthcare	1.7
ASGN	1.6
Total	18.5

Market Cap Breakdown (%)



Sector Weights (%)



Characteristics

	Small/Mid Cap Equity	Russell 2500 Index
Number of Holdings	104	2,489
Wtd. Avg. Market Cap (\$B)	6.6	7.3
Price/Earnings (NTM)	26.7x	29.8x
Price/Book Value	4.7x	6.3x
Forward EPS Growth (5 Yrs, %)	16.2	15.8
Return on Equity (5 Yrs, %)	7.3	2.7
Debt/Equity (TTM)	1.1	1.1
Active Share (%)	94.3	--
Turnover (1 Yr, %)	32.5	--
Beta (5 Yrs)	1.05	1.00

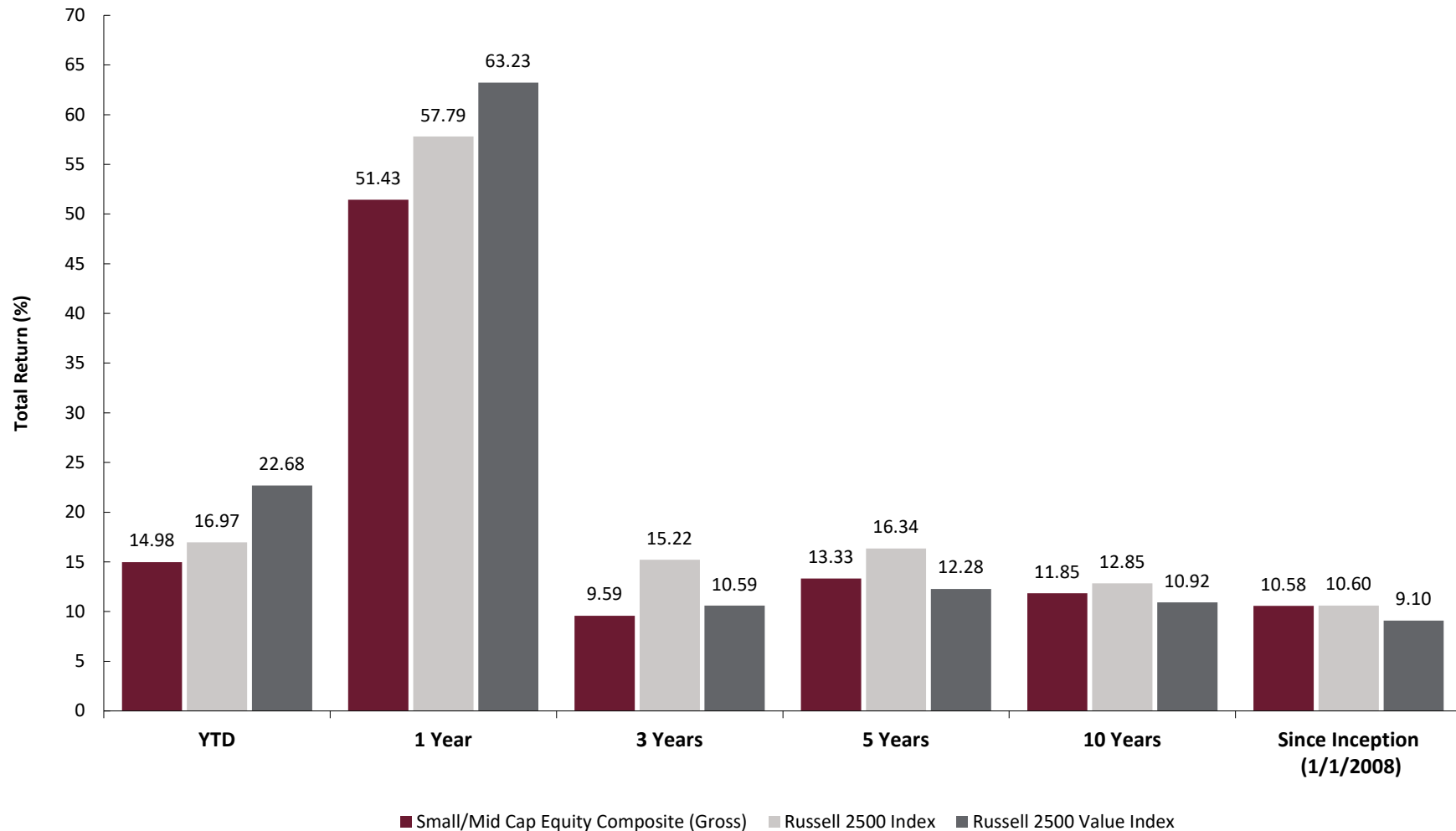
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PERFORMANCE (GROSS) – SMALL/MID CAP EQUITY

As of June 30, 2021



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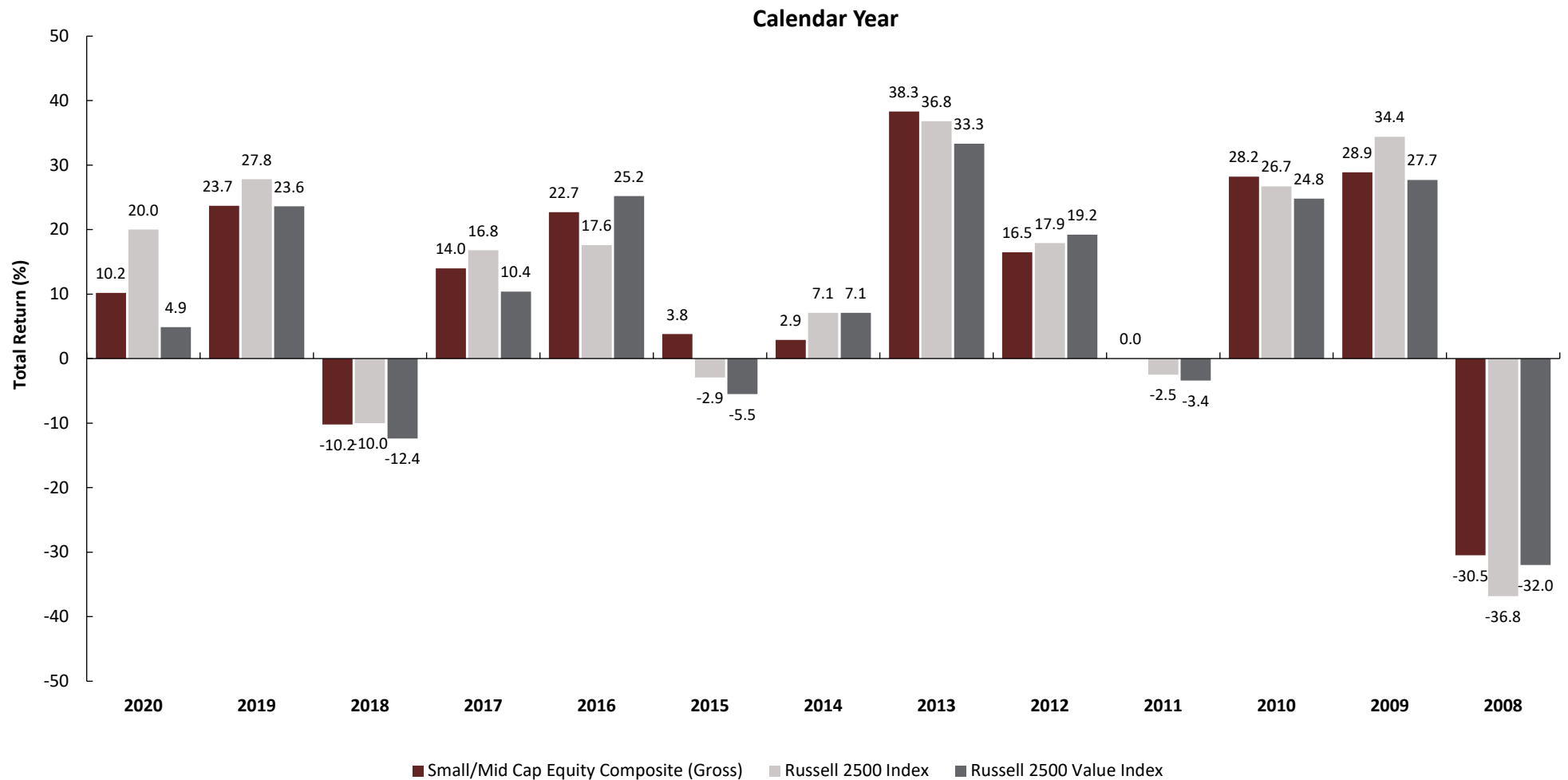
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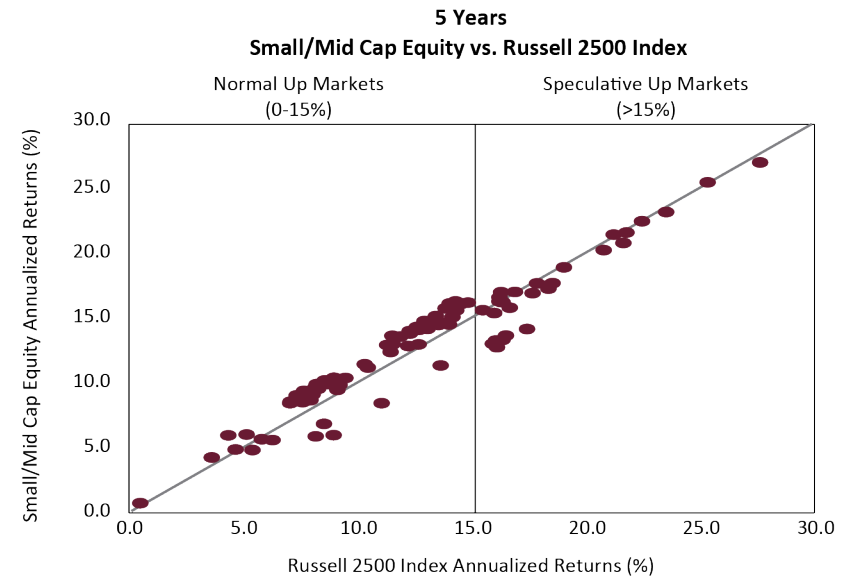
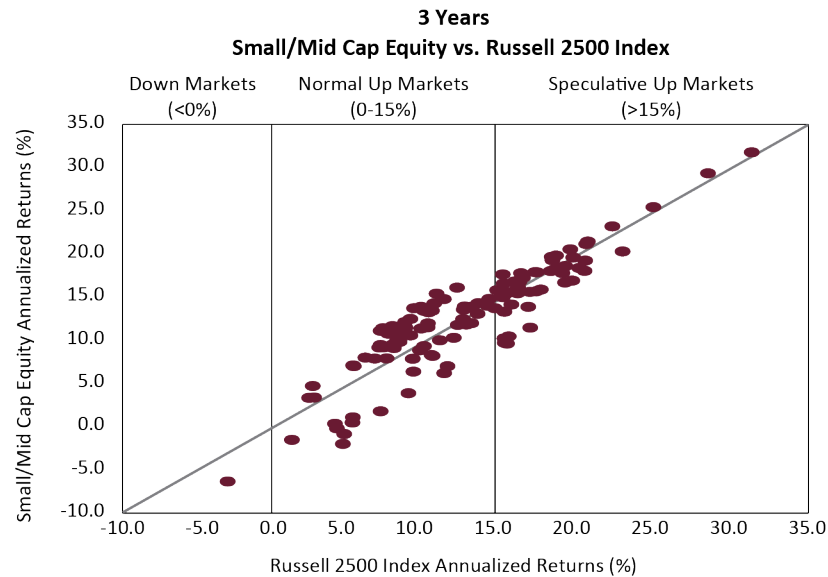
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SMALL/MID CAP EQUITY BATTING AVERAGE (GROSS)

Rolling Three and Five Year Returns vs. Russell 2500 Index — January 1, 2008 – June 30, 2021



Rolling 3 Year Periods	Batting Average	%	Average Excess Return (%)	Minimum Excess Return (%)	Maximum Excess Return (%)
All Rolling Periods	79/127	62	0.2	-6.5	4.8
Russell 2500 Rolling Return <0%	0/1	0	-3.3	-3.3	-3.3
Russell 2500 Rolling Return 0-15%	56/80	70	0.8	-6.5	4.8
Russell 2500 Rolling Return >15%	23/46	50	-0.7	-5.6	1.6
Rolling 5 Year Periods	Batting Average	%	Average Excess Return (%)	Minimum Excess Return (%)	Maximum Excess Return (%)
All Rolling Periods	74/103	72	0.5	-3.3	2.1
Russell 2500 Rolling Return <0%	0/0	0	0.0	0.0	0.0
Russell 2500 Rolling Return 0-15%	66/74	89	1.0	-3.0	2.1
Russell 2500 Rolling Return >15%	8/29	28	-0.8	-3.3	0.7

Source: eVestment

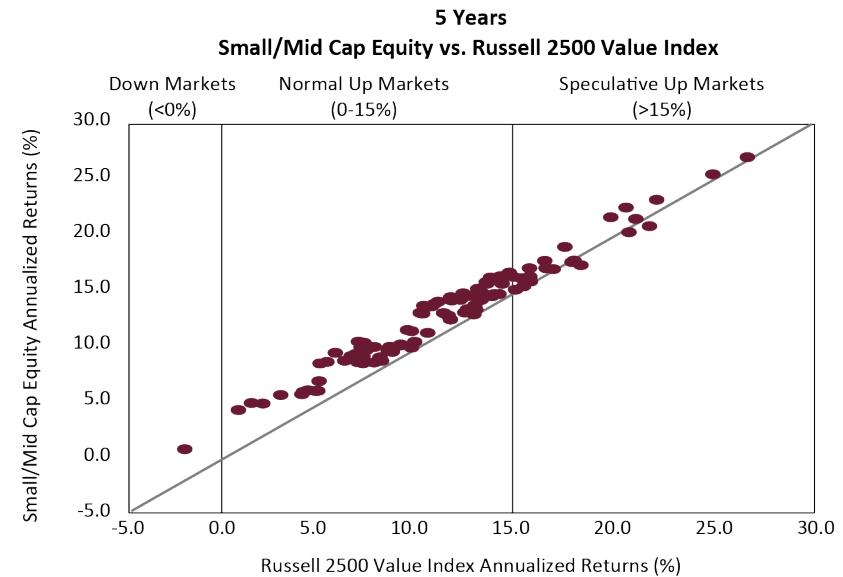
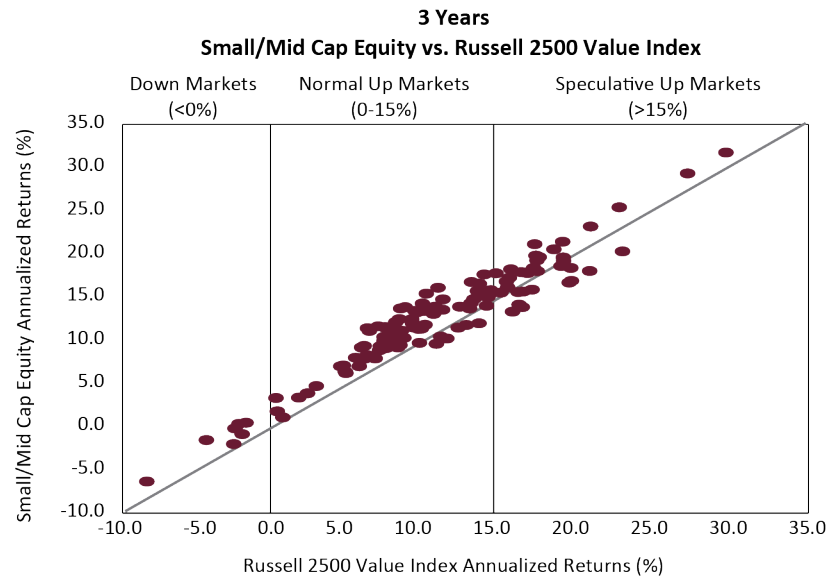
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SMALL/MID CAP EQUITY BATTING AVERAGE (GROSS)

Rolling Three and Five Year Returns vs. Russell 2500 Value Index — January 1, 2008 – June 30, 2021



Rolling 3 Year Periods	Batting Average	%	Average Excess Return (%)	Minimum Excess Return (%)	Maximum Excess Return (%)
All Rolling Periods	109/127	86	1.9	-2.6	5.5
Russell 2500 Rolling Return <0%	7/7	100	2.0	0.7	2.9
Russell 2500 Rolling Return 0-15%	81/87	93	2.4	-1.4	5.5
Russell 2500 Rolling Return >15%	21/33	64	0.6	-2.6	4.1
Rolling 5 Year Periods	Batting Average	%	Average Excess Return (%)	Minimum Excess Return (%)	Maximum Excess Return (%)
All Rolling Periods	98/103	95	1.8	-0.8	3.9
Russell 2500 Rolling Return <0%	1/1	100	2.9	2.9	2.9
Russell 2500 Rolling Return 0-15%	82/82	100	2.1	0.3	3.9
Russell 2500 Rolling Return >15%	15/20	75	0.7	-0.8	2.1

Source: eVestment

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Rolling 3- and 5-year returns graph calculated using monthly data. Market environment returns reflect average annualized returns for rolling 3- and 5-year periods within each market environment category. Overall batting average reflects the percentage of rolling 3- and 5-year periods in which the Small/Mid Cap Equity Composite outperformed the Russell 2500 Value Index. Past performance is not indicative of future results. Performance results for periods greater than one year have been annualized. Performance is preliminary pending final account reconciliation. Returns are presented gross 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. Please see important disclosures at the end of this document.



APPENDIX



AFFILIATES OVERVIEW

As of June 30, 2021

Investment Offerings



Aristotle Capital Management, LLC

Strategy	Benchmark	# of Holdings	Vehicles Offered
Global Equity	MSCI World Index (Net); MSCI ACWI Index (Net)	45-55	SMA, MF, CIT
International Equity	MSCI EAFE Index (Net); MSCI ACWI ex-USA Index (Net)	30-40	SMA, MF, CIT
Value Equity	Russell 1000 Value Index; S&P 500 Index	35-45	SMA, MF, CIT



Aristotle Capital Boston, LLC

Strategy	Benchmark	# of Holdings	Vehicles Offered
Small Cap Equity	Russell 2000 Index; Russell 2000 Value Index	80-120	SMA, MF, CIT
Small/Mid Cap Equity	Russell 2500 Index; Russell 2500 Value Index	80-120	SMA, CIT



Aristotle Atlantic Partners, LLC

Strategy	Benchmark	# of Holdings	Vehicles Offered
Large Cap Growth	Russell 1000 Growth Index	45-60	SMA
Focus Growth	Russell 1000 Growth Index	25-30	SMA
Core Equity	S&P 500 Index	45-60	SMA, MF



Aristotle Credit Partners, LLC

Strategy	Benchmark	# of Holdings	Vehicles Offered
High Yield	ICE BofA BB-B U.S. Cash Pay High Yield Constrained Index ¹	100-150 / 50-75 ²	SMA
Short Duration High Yield	ICE BofA 1-3 Yr BB-B U.S. Cash Pay Fix. Mat. HY Const. Index	40-60	SMA
Investment Grade Corporate	Bloomberg Barclays U.S. Corporate Investment Grade Index	60-90	SMA
Strategic Credit	Blended Benchmark ³	80-130	SMA, MF

¹The primary composite benchmark changed from the FTSE BB/B Excluding B/CCC Splits Index to the ICE BofA BB-B U.S. Cash Pay High Yield Constrained Index effective September 30, 2020.

²The 100 - 150 holdings represents the larger accounts that are used within the Institutional channel. The 50 - 75 holdings represents the smaller accounts that are used within the Advisory channel.

³Blended Benchmark is composed of 1/3 Bloomberg Barclays U.S. High Yield Ba/B 2% Issuer Cap Index, 1/3 Bloomberg Barclays Intermediate U.S. Corporate Index and 1/3 Credit Suisse Leveraged Loan Index



CORPORATE STRUCTURE

As of June 30, 2021

Investment and Research

Dave Adams, CFA
CEO, Principal, Portfolio Manager

Jack McPherson, CFA
President, Principal, Portfolio Manager

Mark Babka, CFA
Principal, Senior Research Analyst

Todd Grady
Principal, Senior Research Analyst

Jeffrey Smith, CFA
Principal, Senior Research Analyst

James Healy
Principal, Research Analyst

Brandon Lopez, CFA
Client Portfolio Manager

Board of Managers

Richard Hollander
Chairman of the Board

Executive Leadership¹

Dave Adams, CFA
CEO, Principal, Portfolio Manager

Jack McPherson, CFA
President, Principal, Portfolio Manager

Gary Lisenbee²
Principal

Richard Schweitzer, CFA²
Principal

Compliance

Michelle Gosom
Principal, Chief Compliance Officer

Aristotle Capital

Approximately 100 employees supporting Aristotle Boston

Trading (5)

Compliance & Risk Management (7)

Investment Operations (18)

Institutional Services (8)

Advisory Distribution (14)

Marketing Communications (13)

Business Operations (13)

Business Solutions (15)

Finance & Human Resources (9)

¹Also serves on the Board of Managers

²Gary Lisenbee serves as the Co-Chief Executive Officer at Aristotle Capital and Richard Schweitzer serves as the Chief Financial Officer and Chief Operating Officer at Aristotle Capital.

Not a complete list of employees; numbers in parentheses denote total number of employees in each department.



INVESTMENT TEAM BIOGRAPHIES

As of June 30, 2021

Name/Title	Industry Experience (Yrs)	Prior Experience	Education
Dave Adams, CFA* CEO Portfolio Manager	31	<ul style="list-style-type: none"> Eagle Boston Investment Management, Inc. — Managing Director, Co-Portfolio Manager Pioneer Investment Management, Inc. — Vice President, Portfolio Manager 	<ul style="list-style-type: none"> MS, Finance, Boston College BS, Finance and Economics, Boston College
Jack McPherson, CFA* President Portfolio Manager	33	<ul style="list-style-type: none"> Eagle Boston Investment Management, Inc. — Managing Director, Co-Portfolio Manager Pioneer Investment Management, Inc. — Vice President, Portfolio Manager Middleton & Company, Inc. — Security Analyst Evergreen Investment Management Company, LLC — Vice President, Equity Analyst Pell, Rudman & Company, Inc. — Equity Analyst 	<ul style="list-style-type: none"> MBA, Babson College BS, Finance, Northeastern University
Mark Babka, CFA* Senior Research Analyst	28	<ul style="list-style-type: none"> Eagle Boston Investment Management, Inc. — Senior Research Analyst Pioneer Investment Management, Inc. — Senior Analyst BlackRock — Senior Analyst Strong Capital Management, Inc. — Analyst/Portfolio Manager Conseco Capital Management, Inc. — Analyst/Portfolio Manager 	<ul style="list-style-type: none"> BS, Business Administration, University of Notre Dame
Todd Grady* Senior Research Analyst	31	<ul style="list-style-type: none"> Eagle Boston Investment Management, Inc. — Senior Research Analyst Allen & Company — Portfolio Manager Evergreen Investment Management, Inc. — Senior Equity Analyst David L. Babson & Company — Senior Equity Analyst Pioneer Investment Management, Inc. — Portfolio Manager, Research Analyst Financial Architects — Generalist Analyst 	<ul style="list-style-type: none"> MBA and Certificate of Advanced Management Studies, Babson College BA, Political Science and Business Administration, St. Michael's College
Jeffrey Smith, CFA* Senior Research Analyst	22	<ul style="list-style-type: none"> Eagle Boston Investment Management, Inc. — Senior Research Analyst Pioneer Investment Management, Inc. — Senior Equity Analyst Evergreen Investment Management Company, LLC — Equity Analyst 	<ul style="list-style-type: none"> BS, Finance, Bentley College BS, Accounting, Bentley College
James Healy* Research Analyst	21	<ul style="list-style-type: none"> Eagle Boston Investment Management, Inc. — Research Analyst Pioneer Investment Management, Inc. — Assistant Trader 	<ul style="list-style-type: none"> BA, International Affairs, George Washington University
Brandon Lopez, CFA Client Portfolio Manager	10	<ul style="list-style-type: none"> Wilshire Associates — Senior Associate Edward Jones Investments — Associate Analyst 	<ul style="list-style-type: none"> MS, Finance, Washington University BS, Business Administration, Georgetown College

*Denotes Principal



ARISTOTLE CAPITAL BIOGRAPHIES

As of June 30, 2021

Name/Title	Industry Experience (Yrs)	Prior Experience	Education
Richard Hollander* Chairman of the Board	37	<ul style="list-style-type: none">• MetWest Ventures, LLC — Founder, Chairman and CEO• The Signature Group — Founder, Chairman• Drexel Burnham Lambert — West Coast Head	<ul style="list-style-type: none">• Master of Finance, St. John's University• BA, Business Administration, Ithaca College
Gary W. Lisenbee* Co-Chief Executive Officer	47	<ul style="list-style-type: none">• Metropolitan West Capital Management, LLC — Co-Founder, CEO and CIO• Palley-Needelman Asset Management, Inc. — Principal, Portfolio Manager, Investment Policy Committee member• Van Deventer & Hoch, Investment Counsel — Senior Vice President, Portfolio Manager and Investment Committee member• Phelps Investment Management — Partner and Research Analyst	<ul style="list-style-type: none">• MA, Economics, California State University, Fullerton• BA, Accounting, California State University, Fullerton
Richard H. Schweitzer, CFA* Chief Financial Officer Chief Operating Officer	34	<ul style="list-style-type: none">• Metropolitan West Financial/MetWest Ventures — Chief Operating Officer, Chief Financial Officer• Metropolitan West Securities — Chief Operating Officer, Chief Financial Officer• Astra Management Company (Pilgrim Group) — Senior Analyst• Bank of America — Mortgage and Asset Securities Services Bond Administration Group Head• Price Waterhouse — Auditor	<ul style="list-style-type: none">• MBA, University of Southern California• BS, Business Administration/Finance and Accounting, California State University, Northridge
Michelle M. Gosom* Chief Compliance Officer	24	<ul style="list-style-type: none">• Reed, Conner & Birdwell, LLC — Senior Vice President, Senior Compliance Officer• Transamerica Insurance and Investments — Marketing Associate	<ul style="list-style-type: none">• BS, Political Science, University of California, Los Angeles

*Denotes Principal, Aristotle Capital



ARISTOTLE CAPITAL INSTITUTIONAL SERVICES BIOGRAPHIES

As of June 30, 2021

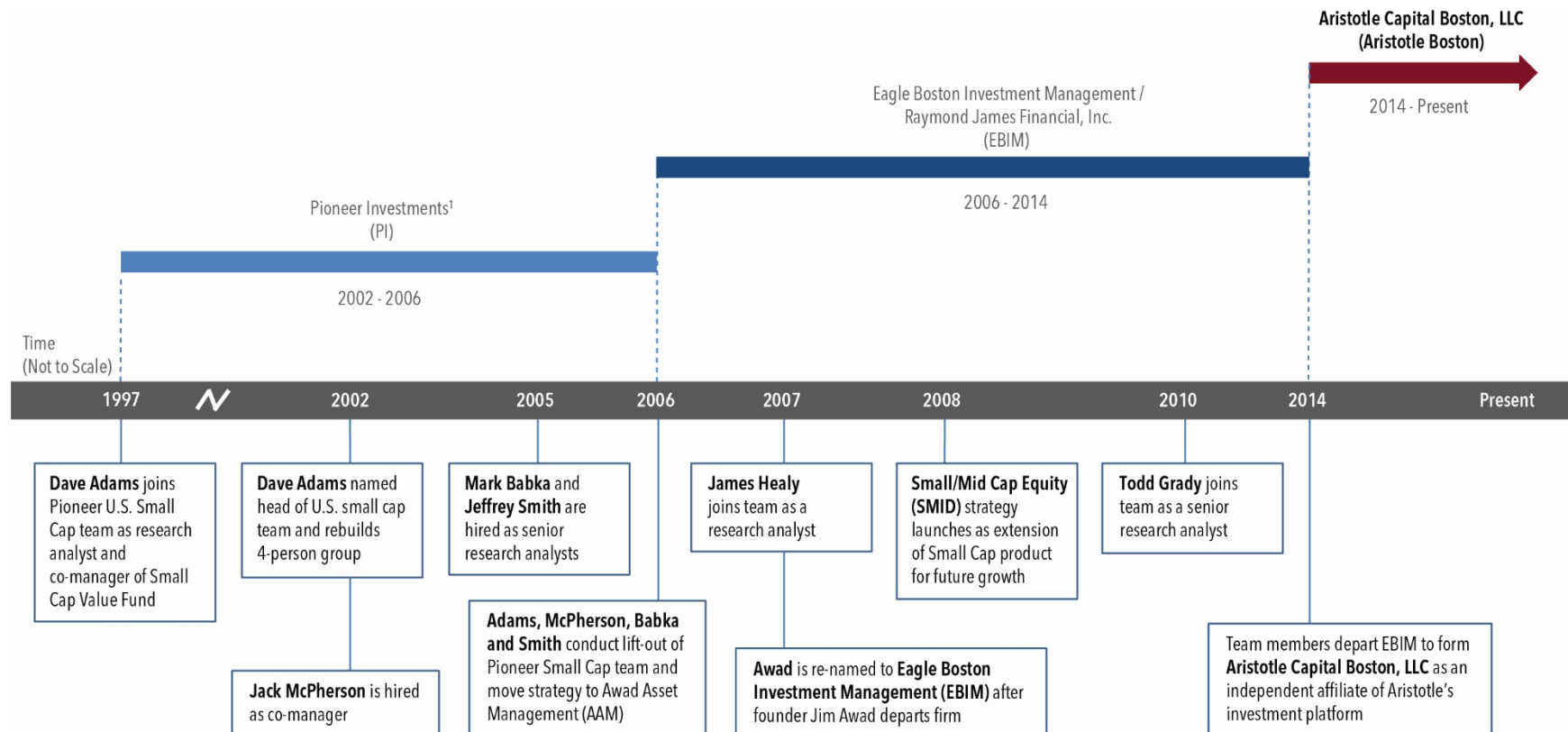
Name/Title	Industry Experience (Yrs)	Prior Experience	Education
Ranjit S. Sufi* Managing Director Institutional Services	34	<ul style="list-style-type: none">• Martin Currie Investment Management Ltd. — Executive Vice President, Sales and Client Service, North America• Tradewinds Global Investors, LLC — Managing Director• Nicholas-Applegate Capital Management — Managing Director, Global Sales and Client Service• Barclays Global Investors — Principal• AirTouch Communications/Pacific Telesis Group — Director, Fund Manager	<ul style="list-style-type: none">• MBA, Pepperdine University• BS, Electrical Engineering, California State University, Fresno
William J. Averill* Managing Director Institutional Services	25	<ul style="list-style-type: none">• Loomis Sayles & Company, LP — Vice President, Institutional Services• Intercontinental Real Estate Corporation — Director, Institutional Equity• State Street Global Advisors — Principal, Institutional Sales• Mellon Trust — Trust Specialist, Global Accounting	<ul style="list-style-type: none">• MBA, Babson College• BS, Economics, Northeastern University
Keri Hepburn Senior Vice President Institutional Services	33	<ul style="list-style-type: none">• Invesco — Managing Director• INVESCO Management & Research, Inc. — Marketing Associate• Gardner & Preston Moss, Inc. — Portfolio Assistant/Performance Analyst	<ul style="list-style-type: none">• BA, Business Administration, University of Vermont
John J. Manley, CFA Senior Vice President Institutional Services	21	<ul style="list-style-type: none">• William Blair Investment Management, LLC — Senior Client Relationship Manager• Meketa Investment Group, Inc. — Principal, Investment Consultant• Kobren Insight Management, Inc. — Senior Research Analyst• Brown Brothers Harriman & Co. — Client Account Manager, Investor Services	<ul style="list-style-type: none">• BA, Economics and Government, Hamilton College
Edward Rozell Senior Vice President Institutional Services	22	<ul style="list-style-type: none">• Loop Capital Markets - Co-Head and Managing Director• M.R. Beal & Company - Senior Vice President• Melvin & Company - Director of Institutional Sales• William Blair & Company - Portfolio Associate	<ul style="list-style-type: none">• BBA, Economics & Marketing, University of Iowa
Anthony Cafarchia Assistant Vice President	8	<ul style="list-style-type: none">• Lombardia Capital Partners, LLC — Marketing & Client Service Associate• 300 North Capital, LLC — Marketing & Client Relations Associate	<ul style="list-style-type: none">• BS, Finance, California State Polytechnic University, Pomona
Connor Walsh Senior Associate	9	<ul style="list-style-type: none">• Loomis, Sayles & Company – Product Marketing Analyst• Northern Trust Asset Management – Associate Product Specialist (OCIO)• MFS Investment Management – RFP Analyst	<ul style="list-style-type: none">• BA, Sociology, Colby College

*Denotes Principal, Aristotle Capital



FIRM HISTORY

Investment Team History



¹Pioneer Investments (PI) refers to Pioneer Global Asset Management SpA

The term "Aristotle" refers to Aristotle Boston and its affiliates. Aristotle Capital Boston, LLC is an independent investment advisers registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about each adviser including the investment strategies, fees and objectives can be found in their Form ADV Part 2, which is available upon request.



PERFORMANCE DISCLOSURE NOTES

Aristotle Small Cap Equity Composite

November 1, 2006 Through December 31, 2020

Year	Performance Returns				Risk Characteristics				Assets Under Management as of December 31		
	Gross Returns (%)	Net Returns (%)	Russell 2000® Index (%)	Russell 2000 Value® Index (%)	3-Year Annualized Ex-Post Std Dev.			Internal Dispersion (%)	# of Accounts	Composite Assets (\$000s)	Firm Assets (\$000s)*
					Composite (%)	Russell 2000 Index (%)	Russell 2000 Value Index (%)				
2020	10.08	9.47	19.96	4.63	26.15	25.63	26.49	1.04	40	2,621,813	4,321,570
2019	24.86	24.20	25.53	22.39	16.4	15.9	15.90	0.69	41	2,316,146	3,799,098
2018	-11.59	-12.03	-11.01	-12.86	15.8	16.0	15.98	0.35	41	1,873,002	3,164,778
2017	18.98	18.43	14.65	7.84	13.6	14.1	14.17	0.96	33	1,733,304	2,436,556
2016	19.53	18.92	21.31	31.74	14.9	16.0	15.72	0.38	26	1,363,087	1,635,329
2015	3.20	2.72	-4.41	-7.47	13.6	14.2	13.65	0.86	24	1,163,493	1,256,425
2014	3.32	2.45	4.89	4.22	12.8	13.3	12.98	0.26	18	886,770	N/A
2013	39.77	38.73	38.82	34.52	16.5	16.7	16.04	0.49	23	1,414,100	N/A
2012	17.39	16.58	16.35	18.05	18.8	20.5	20.17	0.56	21	1,147,900	N/A
2011	-0.85	-1.47	-4.17	-5.50	24.0	25.3	26.42	0.36	20	966,700	N/A

*The Composite was acquired by Aristotle Boston on December 31, 2014. Aristotle Boston began managing the Composite on January 1, 2015. Firm Assets are applicable only since the acquisition date.

Aristotle Capital Boston, LLC (Aristotle Boston) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Aristotle Capital Boston, LLC has been independently verified for the period from January 1, 2015 through December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small Cap Equity Composite has had a performance examination for the periods January 1, 2015 to December 31, 2020. The verification and performance examination reports are available upon request.

1. Aristotle Capital Boston, LLC is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. Aristotle Boston became SEC registered on October 2, 2014 and began managing assets on December 31, 2014. On December 31, 2014 Aristotle Boston acquired the Small Cap Equity and Small/Mid Cap Equity team and portfolios from Eagle Boston Investment Management, Inc. (Eagle Boston), a registered investment adviser and wholly owned subsidiary of Eagle Asset Management, LLC. The Aristotle Small Cap Equity Composite has an inception date of November 1, 2006. During this time, Dave Adams and Jack McPherson had primary responsibility for managing the strategy. Starting January 1, 2015, the performance is that of Aristotle Boston.
2. The Small Cap Equity Composite (the "Composite") includes all discretionary accounts managed in this strategy. The objective of the Small Cap Equity strategy is to optimize long-term returns and is benchmarked to the Russell 2000 Index with a focus on mitigating market risk. This strategy focuses on high-quality U.S. businesses and ADRs which appear to be trading at a discount to fair value and have a typical market capitalization of range of \$200 million to \$4 billion and may include investments in REITs. The Composite was created on January 1, 2015 with November 2006 inception.
3. Composite and benchmark returns reflect the reinvestment of income. Gross of fee composite returns are calculated after the deduction of all trading expenses. Net of fee composite returns are calculated after the deduction of all trading expenses, and actual investment advisory fees, which may include administrative fees. Performance is expressed in U.S. dollars. Dividends are recorded gross of withholding taxes.
4. The internal dispersion of annual returns is measured by the equal-weighted standard deviation of the annual gross returns of those accounts included in the Composite for the entire year. Dispersion for annual periods with five or fewer accounts included in the Composite for the year is not statistically meaningful and is not presented.
5. 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. Russell 200 Value Index measures the performance of the small cap companies in the United States that also exhibit a value probability. It was added on June 30, 2020 to reflect the value bias of the strategy. The index returns are net of withholding taxes. The volatility (beta) of the Composite may be greater or less than its respective benchmark. It is not possible to invest directly in these indices. Benchmark returns are not covered by the report of the independent verifiers.
6. Effective January 1, 2015, the institutional fee schedule for Aristotle Boston's investment advisory services for the Small Cap Equity Composite is 1.00% on the first \$10 million, 0.90% on the assets between \$10 million and \$25 million, 0.85% on assets between \$25 million and \$75 million, 0.80% on assets between \$75 million and \$150 million, 0.75% on assets greater than \$150 million. Actual investment advisory fees incurred by clients may vary. The fee schedule and total expense ratio for the Small Cap Equity Collective Investment Trust, which is included in the composite, are 0.75% on all assets and 0.75% respectively.
7. A list of composite description, limited pool fund descriptions and broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
8. Past performance is not indicative of future results. This material is not financial advice or an offer to buy or sell any product. Aristotle Boston reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs.
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The opinions expressed herein are those of Aristotle Boston and are subject to change without notice. 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. It should not be assumed that any of the securities transactions, holdings or sectors discussed were or will be profitable, or that the investment recommendations or decisions Aristotle Boston makes in the future will be profitable or equal the performance of the securities discussed herein. There is no assurance that any securities, sectors or industries discussed herein will be included in or excluded from an account's portfolio. Recommendations made in the last 12 months are available upon request. ACB-2107-23



PERFORMANCE DISCLOSURE NOTES

Aristotle Small/Mid Cap Equity Composite January 1, 2008 Through December 31, 2020

Year	Performance Returns				Risk Characteristics				Assets Under Management as of December 31		
	Gross Returns (%)	Net Returns (%)	Russell 2500® Index (%)	Russell 2500 Value® Index (%)	3-Year Annualized Ex-Post Std Dev.			Internal Dispersion (%)	# of Accounts	Composite Assets (\$000s)	Firm Assets (\$000s)*
					Composite (%)	Russell 2500 Index (%)	Russell 2500 Value Index (%)				
2020	10.23	9.71	19.99	4.88	26.09	24.55	25.40	0.84	50	1,566,874	4,321,570
2019	23.73	23.25	27.77	23.56	15.8	14.8	14.43	0.40	48	1,479,503	3,799,098
2018	-10.22	-10.55	-10.00	-12.36	15.2	14.3	13.77	0.35	41	1,218,919	3,164,778
2017	13.98	13.24	16.81	10.36	12.5	12.3	11.98	0.26	20	569,972	2,436,556
2016	22.73	21.89	17.59	25.20	14.0	13.9	13.36	0.63	7	112,932	1,635,329
2015	3.77	3.17	-2.90	-5.49	13.1	12.6	12.19	n/a	≤5	89,554	1,256,425
2014	2.91	1.78	7.06	7.11	12.4	11.8	11.41	n/a	≤5	287,900	n/a
2013	38.34	37.41	36.82	33.32	15.8	15.9	15.28	0.24	6	529,500	n/a
2012	16.49	15.27	17.88	19.21	17.7	19.2	18.67	n/a	≤5	86,100	n/a
2011	0.00	-1.11	-2.51	-3.36	22.2	23.7	24.57	n/a	≤5	80,500	n/a

*The Composite was acquired by Aristotle Boston on December 31, 2014. Aristotle Boston began managing the Composite on January 1, 2015. Firm Assets are applicable only since the acquisition date.

Aristotle Capital Boston, LLC (Aristotle Boston) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Aristotle Capital Boston, LLC has been independently verified for the period from January 1, 2015 through December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small/Mid Cap Equity Composite has had a performance examination for the period January 1, 2015 to December 31, 2020. The verification and performance examination reports are available upon request.

1. Aristotle Capital Boston, LLC is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. Aristotle Boston became SEC registered on October 2, 2014 and began managing assets on December 31, 2014. On December 31, 2014 Aristotle Boston acquired the Small Cap Equity and Small/Mid Cap Equity team and portfolios from Eagle Boston Investment Management, Inc. (Eagle Boston), a registered investment adviser and wholly owned subsidiary of Eagle Asset Management, LLC. The Aristotle Small/Mid Cap Equity Composite has an inception date of January 1, 2008. During this time, Dave Adams and Jack McPherson had primary responsibility for managing the strategy. Starting January 1, 2015, the performance is that of Aristotle Boston.
2. The Small/Mid Cap Equity Composite (the "Composite") includes all discretionary accounts managed in this strategy. The objective of the Small/Mid Cap Equity strategy is to optimize long-term returns versus the Russell 2500 Index with a focus on mitigating market risk. This strategy focuses on high-quality U.S. businesses and ADRs which appear to be trading at a discount to fair value and have a typical market capitalization of range of \$500 million to \$10 billion and may include investments in REITs. The Composite was created on January 1, 2015 with January 2008 inception.
3. Composite and benchmark returns reflect the reinvestment of income. Gross of fee composite returns are calculated after the deduction of all trading expenses. Net of fee composite returns are calculated after the deduction of all trading expenses, and actual investment advisory fees, which may include administrative fees. Performance is expressed in U.S. dollars. Dividends are recorded gross of withholding taxes.
4. The internal dispersion of annual returns is measured by the equal-weighted standard deviation of the annual gross returns of those accounts included in the Composite for the entire year. Dispersion for annual periods with five or fewer accounts in the Composite for the year is not statistically meaningful and is not presented.
5. The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500 Value Index measures the performance of the small to midcap value segment of the U.S. equity universe. It includes those Russell 2500 Index companies with lower price-to-book ratios and lower forecasted growth values. It was added on June 30, 2020 to reflect the value bias of the strategy. The index returns are net of withholding taxes. The volatility (beta) of the Composite may be greater or less than its respective benchmark. It is not possible to invest directly in these indices. Benchmark returns are not covered by the report of the independent verifiers.
6. Effective January 1, 2015, the institutional fee schedule for Aristotle Boston's investment advisory services for the Small/Mid Cap Equity Composite is 1.00% on the first \$10 million, 0.90% on the assets between \$10 million and \$25 million, 0.85% on assets between \$25 million and \$75 million, 0.80% on assets between \$75 million and \$150 million, 0.75% on assets greater than \$150 million. Actual investment advisory fees incurred by clients may vary. The fee schedule and total expense ratio for the Small/Mid Cap Equity Collective Investment Trust, which is included in the composite, are 0.69% on all assets and 0.59% respectively.
7. Non-fee-paying accounts represented less than 5% of the Composite assets from December 31, 2010 to December 31, 2013. As of December 31, 2014, there were no non-fee-paying accounts in the Composite.
8. A list of composite description, limited pool fund descriptions and broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
9. Past performance is not indicative of future results. This material is not financial advice or an offer to buy or sell any product. Aristotle Boston reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs.
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