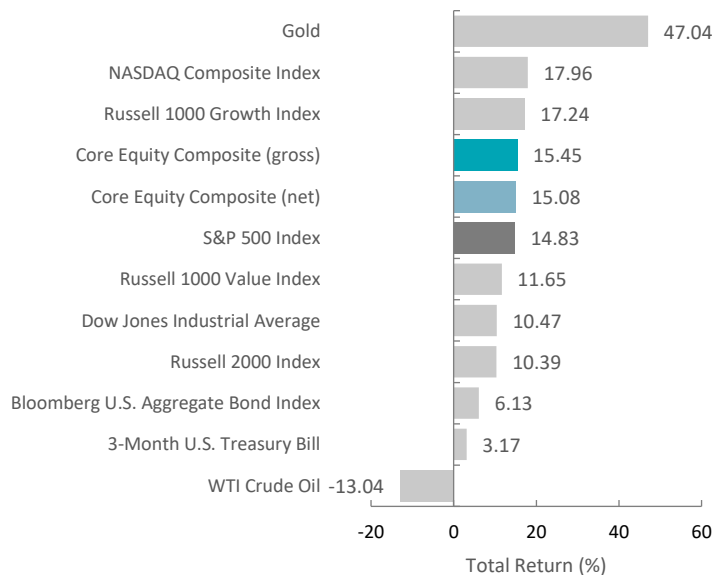


3Q 2025 Commentary

Markets Review

Year-to-Date Returns



Sources: CAPS CompositeHub™, Bloomberg

Past performance is not indicative of future results. Aristotle Atlantic Core Equity Composite 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. Net returns are presented net of actual investment advisory fees and after the deduction of all trading expenses. 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 to climb in the third quarter, with the S&P 500 Index rising 8.12% during the period. Concurrently, bonds also finished higher, as the Bloomberg U.S. Aggregate Bond Index increased 2.03%.

On a sector basis, positive returns were led by ten of the eleven sectors within the S&P 500 Index in the third quarter of 2025. The best-performing sectors were Information Technology and Communication Services. The weakest sectors were Consumer Staples and Real Estate.

The U.S. economy rebounded, as real GDP increased by an annual rate of 3.8% in the second quarter, reversing the contraction in the prior quarter—the first in three years. While the headline growth was encouraging, economists caution that the underlying picture may be less robust than it appears. Much of the rebound stemmed from a decline in imports, which the U.S. Bureau of Economic Analysis attributes to the unwinding of a tariff-driven import surge earlier in the year. In effect, lower imports mechanically boosted net exports, temporarily inflating growth figures.

Beyond trade distortions, domestic demand remained steady, supported by consumer spending. However, the labor market showed signs of cooling: job gains slowed in August, and the unemployment rate—while remaining historically low—increased

slightly to 4.3%. Consumer confidence weakened sequentially and year-over-year, yet spending resilience suggests households continue to lean on wage growth and accumulated savings.

Inflation data added to the complexity. The Consumer Price Index (CPI) edged higher, keeping inflation above the Federal Reserve's 2% target. With a combination of still-elevated inflation, softer employment data and rising macroeconomic uncertainty, the FOMC reduced the federal funds rate by 0.25%, bringing the range to 4.00%-4.25%. Policymakers emphasized flexibility, underscoring their "data-dependent" approach amid competing signals.

While uncertainty remained a theme in the Fed's recent statements, trade-related concerns eased somewhat as the White House announced progress on multiple agreements. In Europe, the U.S. and EU reached a deal under which the EU agreed to pay the U.S. a 15% tariff rate, committed to purchase \$750 billion in U.S. energy and pledged \$600 billion in new U.S. investments by 2028. Japan also agreed to a baseline 15% tariff on nearly all Japanese imports and committed to purchasing \$8 billion annually in U.S. agricultural goods. Even relations with China steadied as President Trump extended the suspension of higher tariffs until November, while U.S. lawmakers visited the country for the first time since 2019.



However, some trade tensions persisted. The Trump Administration announced an additional 25% tariff on Indian imports in response to continued Russian oil purchases, a move that brought Russia, China and India into closer alignment. President Trump also imposed an additional 40% tariff on Brazil as he accused the country of coercing U.S. companies to censor speech and turn over sensitive U.S. user data. Meanwhile, in a divided ruling, a U.S. appeals court raised questions about the legal basis for certain tariffs but stayed its order, keeping the measures in effect through mid-October while appeals proceed. The Supreme Court will hear the case on November 5, with the outcome potentially clarifying the scope of executive authority on trade policy.

Corporate America, however, showed resilience. S&P 500 companies reported earnings growth of 11.7% year-over-year, marking the third straight quarter of double-digit expansion. Importantly, over 80% of companies exceeded EPS estimates, despite more than 340 firms citing tariff-related headwinds in their commentary. Earnings strength was broad-based, led by Communication Services, Information Technology and Financials, highlighting the adaptability of U.S. firms even in a volatile trade and policy environment.

Performance and Attribution Summary

For the third quarter of 2025, Aristotle Atlantic’s Core Equity Composite posted a total return of 7.22% gross of fees (7.10% net of fees), underperforming the S&P 500 Index, which recorded a total return of 8.12%.

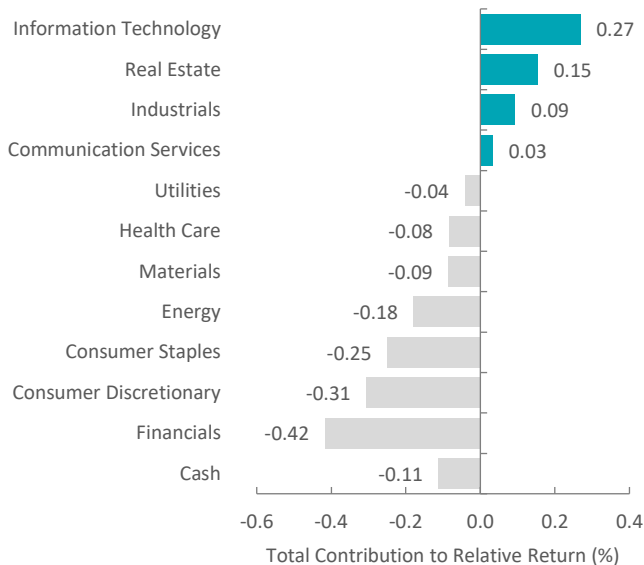
Performance (%)	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception*
Core Equity Composite (gross)	7.22	15.45	20.20	24.82	15.30	15.53	14.74
Core Equity Composite (net)	7.10	15.08	19.69	24.31	14.82	15.05	14.22
S&P 500 Index	8.12	14.83	17.60	24.94	16.47	15.30	14.05

**The Core Equity Composite has an inception date of August 1, 2013. Past performance is not indicative of future results. Aristotle Atlantic Core Equity Composite 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. Net returns are presented net of actual investment advisory fees and after the deduction of all trading expenses. 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 was due to security selection. Security selection in Financials and Consumer Staples detracted the most from relative performance. Conversely, security selection in Information Technology and Real Estate contributed to relative performance.

Total Contribution to Relative Return by Sector Versus S&P 500 Index Third Quarter 2025



Source: FactSet

Past performance is not indicative of future results. Sector attribution shows how much of a portfolio's overall return is directly attributable to stock selection and asset allocation decisions within the portfolio, highlighting which sectors contributed or detracted to the total return. Attribution includes the reinvestment of income. Attribution is presented gross of fees and does not include the deduction of all fees and expenses that a client or investor has paid or would have paid. Please refer to the gross and net composite returns included within to understand the overall impact of fees. Please see important disclosures at the end of this document.

profile. In addition, pipeline constraints and seasonal infrastructure limitations caused Antero's gas realizations to trade at steep discounts to NYMEX benchmarks despite strong operational execution. The long-term outlook for natural gas demand continues to skew positively due to increasing demand for natural gas for AI data center power generation, as well as growing U.S. LNG export infrastructure.

CONTRIBUTORS

Oracle

Oracle contributed to performance in the third quarter due to its transformative growth in cloud infrastructure, with management announcing that Oracle Cloud Infrastructure (OCI) revenue would grow this fiscal year and then increase through fiscal 2030. The stock surged following the closure of multiple multi-billion-dollar deals, including the \$30 billion Stargate contract with OpenAI. Additionally, remaining performance obligation (RPO) growth reached 359%, providing investors with greater visibility into future revenue streams.

Contributors and Detractors for 3Q 2025

Relative Contributors	Relative Detractors
Oracle	Darling Ingredients
Adaptive Biotechnologies	Antero Resources
Broadcom	Dexcom
Guardant Health	Ameriprise Financial
Alphabet	Intercontinental Exchange

DETRACTORS

Darling Ingredients

Darling Ingredients detracted from performance in the third quarter as uncertainty around the timelines for the U.S. Environmental Protection Agency (EPA) finalizing the proposed Renewable Volume Obligations (RVOs) weighed on sentiment. In September, there was favorable news that the EPA was proposing to reallocate some of the credits forgiven under the Small Refinery Exemption (SRE), which could raise the ultimate RVOs into next year and thus enable a more favorable backdrop for margins on renewable diesel. We believe that 2025 has played out with positive catalysts for Darling; however, the lack of finalization of the proposals led to investors being in more of a wait-and-see mode.

Antero Resources

Antero Resources detracted from performance in the third quarter due to lower natural gas prices causing earnings volatility as a result of the company's unhedged production



Adaptive Biotechnologies

Adaptive Biotechnologies contributed to performance in the third quarter as momentum continued in its minimal residual disease (MRD) testing business, anchored by its flagship clonoSEQ test for MRD in several hematological cancers. During the quarter, the company reported better-than-expected earnings and raised full-year guidance. Average selling price (ASP) increases are complementing accelerating volume growth.

Recent Portfolio Activity

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

Buys	Sells
Dexcom	Becton, Dickinson and Company
Constellation Energy	ServiceNow
Baker Hughes	Halliburton

Buys

Dexcom

Dexcom is a medical device company specializing in continuous glucose monitoring (CGM) systems for diabetes management. Founded in 1999, the company has developed innovative technology, including a small implantable device that measures glucose levels in subcutaneous tissue and transmits data to an external receiver. The company's products, such as the Dexcom G7 CGM system and the Stelo Glucose Biosensor, cater to both adults and children with type 1 or type 2 diabetes, as well as adults with prediabetes and type 2 diabetes who do not use insulin. Its products are marketed to healthcare professionals in the U.S. and select international markets, with the U.S. being its largest market.

Our investment case for Dexcom is compelling due to its strong financial health, including a clean balance sheet and robust free cash flow generation. The company is experiencing significant growth, with organic revenue increasing in fiscal 2025 and earnings growth projected to continue over the next several years. The company is expanding its market reach with the successful launch of Stelo, a CGM for non-diabetics, and the transition to the G7 system, which offers a longer sensor life. Additionally, Dexcom is targeting the large and growing non-intensive type 2 diabetes market and continues to benefit from positive reimbursement trends. Overall, we believe this medical device company is well-positioned to capitalize on the increasing prevalence of diabetes and the growing adoption of CGM technology.

Constellation Energy

Constellation Energy is the largest producer of carbon-free energy in the United States, operating the nation's largest nuclear fleet alongside natural gas, geothermal, wind, solar and hydro assets. The company was spun off from Exelon in 2022 and serves over 2.5 million customers, generating revenue through a diversified mix of power generation and energy sales across regulated and deregulated power markets. The pending acquisition of Calpine will significantly expand its generation portfolio, combining 24/7 nuclear power with additional dispatchable gas capacity. Constellation is central to the U.S. energy transition and provides reliable, affordable and sustainable power critical to electrification, decarbonization and AI-driven data center growth.

We see Constellation well-positioned as a leading player in the energy sector, with excellent operational performance, strong cash flow generation and significant financial flexibility. The company benefits from favorable legislation like the One Big Beautiful Bill Act, which provides tax credits for nuclear energy and support for clean hydrogen. Additionally, the company is expanding its nuclear fleet at low cost, securing long-term power purchase agreements (PPAs) with major tech companies and enhancing its asset mix through strategic acquisitions. These factors collectively validate nuclear energy as a preferred clean power source for large-scale operations and data centers. The shares of Constellation trade at a modest premium to their historical average. We view this premium as justified by the company's clean energy profile, long-duration PPAs with hyperscalers, strong cash flow generation and leverage to the ongoing structural shift in U.S. energy demand largely driven by electrification, decarbonization and digital infrastructure investment.

***Baker Hughes***

Baker Hughes is an energy technology firm with a diverse portfolio of technologies and services spanning the energy and industrial value chain. The company operates through two main segments: Industrial & Energy Technology (IET) and Oilfield Services & Equipment (OFSE). The IET segment offers a wide range of domain expertise, technologies, software and services for energy and industrial customers, including solutions for clean power, geothermal, hydrogen and emissions abatement. The OFSE segment designs and manufactures products and provides services for onshore and offshore oilfield operations, while also expanding its capabilities to address the energy transition.

We believe Baker Hughes is well-positioned to capitalize on the rising global demand for natural gas and LNG projects, benefiting from its LNG franchise and critical turbomachinery. The company is also improving its margins and cash flow conversion, with EBITDA margins projected to be high teens in 2025 and targeting ~20%+ over the next few years. Additionally, Baker Hughes is accelerating its AI data center power infrastructure buildout, leveraging its NovaLT series gas turbines. The company's diversified business model, including its industrial technology arm, provides stable revenue streams. The acquisition of Chart Industries enhances its IET strategy, creating a comprehensive offering in high-growth areas. Lastly, Baker Hughes' backlog provides multi-year revenue visibility. We believe that the current valuation is attractive based on accelerating growth opportunities from the company's IET segment and the associated higher-margin aftermarket services business.

Sells***Becton, Dickinson and Company***

We sold Becton Dickinson following weakness related to its recent fiscal earnings quarter, where results showed impact from cuts to certain programs funded by the National Institutes of Health (NIH). The company cut forward earnings and revenue guidance to reflect weakness in funding for biosciences research and development (R&D) and the expected impacts of tariffs. While Becton is attempting to divest its Biosciences and Diagnostic Solutions divisions, we are not confident that it will attain the best value given the cyclical downturn affecting these businesses. We believe it will take time for Becton to regain investor confidence and expand the company's valuation.

ServiceNow

We sold ServiceNow and reduced our subsector overweight to Software, as we continue to see areas of risk from macroeconomic headwinds and seat-based spending pressure due to budgetary shifts within software spend to agentic AI and LLM-leveraged software.

Halliburton

We sold Halliburton to fund the investment in Baker Hughes. We believe that the company's U.S. completion and pumping business will face longer-than-expected headwinds from declining U.S. onshore activity and pricing weakness.

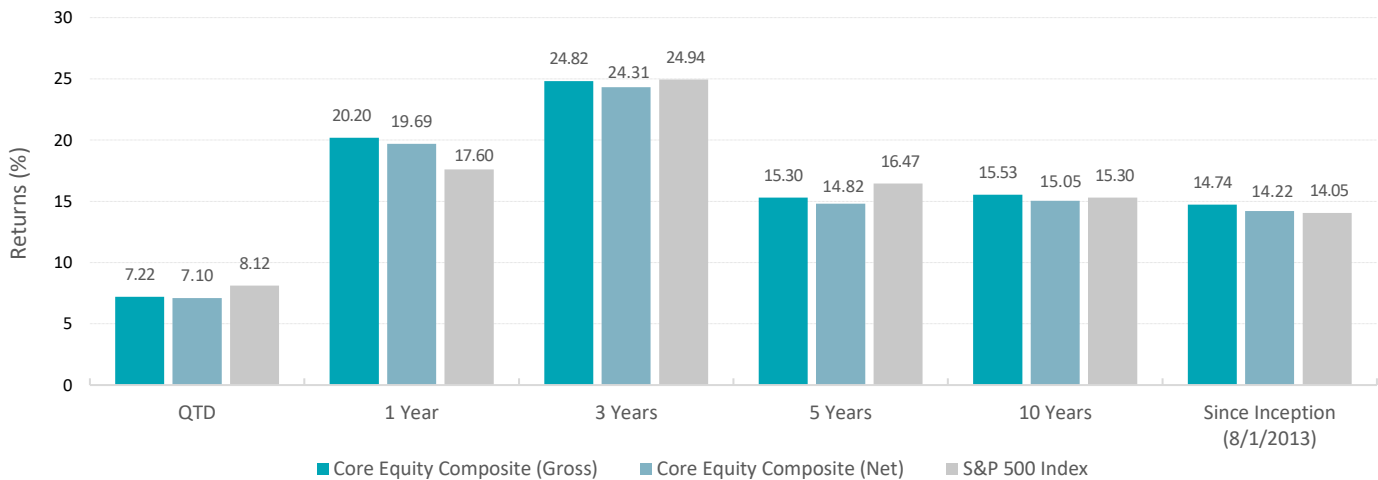
Outlook

The equity markets in the third quarter rose to new highs on the back of multiple expansion and higher earnings. Interest rates declined slightly in the quarter, with the prospect of further easing as the Fed lowers rates. There is still uncertainty around the impact of tariffs as inventories are worked off and price hikes filter through the inflation data. The markets are trading at the upper end of historical valuation levels and will need a combination of lower rates and higher corporate profits to achieve new highs. The economic data was mixed in the quarter, with inflation data largely in line with expectations but employment showing signs of weakening. A strong technology investment cycle, lower interest rates and growing corporate profits should continue to support higher equity prices. Our focus will continue to be at the company level, with an emphasis on seeking to invest in companies with secular tailwinds or strong product-driven cycles.



Aristotle Core Equity Composite Performance

All Periods Ended September 30, 2025



Year	Core Equity Composite (Gross %)	Core Equity Composite (Net %)	S&P 500 Index (%)
2024	27.08	26.63	25.02
2023	23.85	23.34	26.29
2022	-21.61	-21.94	-18.11
2021	25.07	24.55	28.71
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

Sources: CAPS CompositeHub™

Composite returns for all periods ended September 30, 2025 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.

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. Net returns are presented net of actual investment advisory fees and after the deduction of all trading expenses.

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All investments carry a certain degree of risk, including the possible loss of principal. Investments are also subject to political, market, currency and regulatory risks or economic developments. International investments involve special risks that may in particular cause a loss in principal, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. While large-capitalization companies may have more stable prices than smaller, less established companies, they are still subject to equity securities risk. In addition, large-capitalization equity security prices may not rise as much as prices of equity securities of small-capitalization companies. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid. Value stocks can perform differently from the market as a whole and other types of stocks. The material is provided for informational and/or educational purposes only and is not intended to be and should not be construed as investment, legal or tax advice and/or a legal opinion. Investors should consult their financial and tax adviser before making investments. The opinions referenced are as of the date of publication, may be modified due to changes in the market or economic conditions, and may not necessarily come to pass. Information and data presented has been developed internally and/or obtained from sources believed to be reliable. Aristotle Atlantic does not guarantee the accuracy, adequacy or completeness of such information.

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 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 indices. The Bloomberg 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 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. 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. The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. 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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