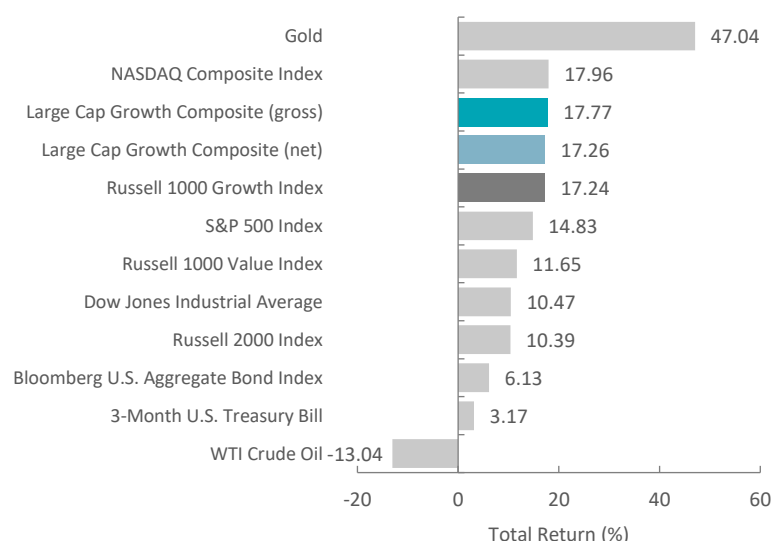


3Q 2025 Commentary

Markets Review

Year-to-Date Returns



Sources: CAPS CompositeHub™, Bloomberg

Past performance is not indicative of future results. Aristotle Atlantic Large Cap Growth 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 seven of the eleven sectors within the Russell 1000 Growth Index in the third quarter of 2025. The strongest sectors were Information Technology and Communication Services. The weakest sectors were Real Estate and Consumer Staples.

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 Large Cap Growth Composite posted a total return of 9.76% gross of fees (9.61% net of fees), underperforming the 10.51% return of the Russell 1000 Growth Index.

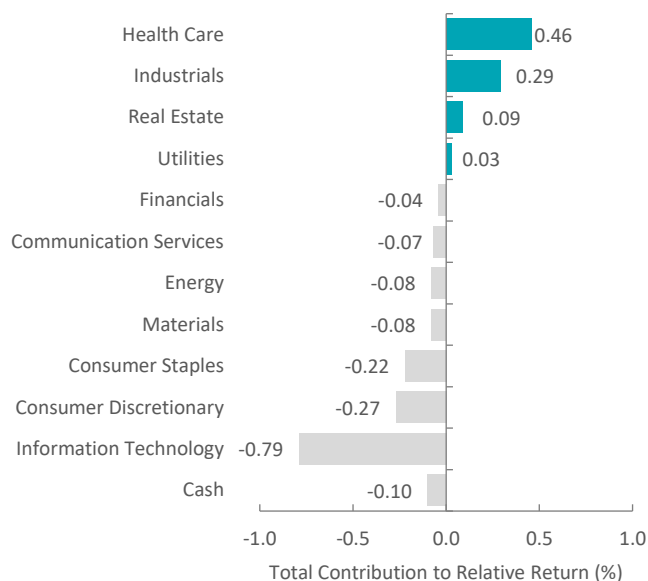
Performance (%)	QTD	YTD	1 Year	3 Years	5 Years	Since Inception*
Large Cap Growth Composite (gross)	9.76	17.77	25.18	28.45	14.25	18.44
Large Cap Growth Composite (net)	9.61	17.26	24.48	27.81	13.74	17.94
Russell 1000 Growth Index	10.51	17.24	25.53	31.61	17.58	19.93

**The Large Cap Growth Composite has an inception date of November 1, 2016. Past performance is not indicative of future results. Aristotle Atlantic Large Cap Growth 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 Russell 1000 Growth Index was due to security selection. Security selection in Information Technology and Consumer Discretionary detracted the most from relative performance. Conversely, security selection in Health Care and Industrials contributed to relative performance.

Total Contribution to Relative Return by Sector Versus Russell 1000 Growth 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.

Visa

Visa detracted from performance in the third quarter as concerns about slowing growth overshadowed solid second quarter operating results. Despite revenue and EPS exceeding consensus expectations, management maintained only modest full-year guidance and signaled softer fourth-quarter trends, reinforcing worries of decelerating momentum.

CONTRIBUTORS

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.

Contributors and Detractors for 3Q 2025

Relative Contributors	Relative Detractors
Adaptive Biotechnologies	Tesla
Oracle	Visa
KLA Corporation	Amazon
Guardant Health	Darling Ingredients
O'Reilly Automotive	Apple

DETRACTORS

Tesla

Tesla detracted from performance in the third quarter. The strategy's underweight relative to the benchmark was the reason for the negative impact on relative return, as the stock performed well in third quarter. In late July Tesla reported a 23% decline in earnings for the second quarter of 2025 which was worse than consensus estimates. While the CEO had previously forecasted difficult future quarters, third quarter sales of electric vehicles were better than expected as consumers took advantage of tax credits that expired on September 30th. Despite three years of deteriorating fundamentals in the auto business, the narrative on the investment in Tesla has shifted to the expected widespread adoption of robotaxis and the launch of a humanoid robotics company in the future.



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.

Recent Portfolio Activity

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

Buys	Sales
Coinbase Global	Adobe
Shopify	

Buys

Coinbase Global

Coinbase Global was founded in 2012 and is the leading U.S. cryptocurrency exchange and infrastructure provider. With over \$425 billion in assets across its platform, the company supports trading in more than 250 cryptocurrencies, catering to retail investors, institutions and fintech developers through a diversified cryptocurrency product and service platform. Coinbase operates as a remote-first (no physical headquarters) entity with a focus on regulatory compliance, strong cybersecurity and proactive regulatory engagement, differentiating it within the cryptocurrency ecosystem.

We see Coinbase as the dominant player in the U.S. cryptocurrency market, holding over 65% of the trading volume share due to its strong commitment to compliance, security, and customer trust. The company's expansion into derivatives and international markets, including the acquisition of Deribit, positions it as a leading global crypto derivatives provider. Coinbase's diversified business model, which includes transaction-based activities and subscription-based offerings, is shifting towards more predictable revenue streams. The recent passage of the GENIUS Act and the anticipated CLARITY Act are expected to provide regulatory clarity, boosting institutional adoption and trading volumes. Additionally, Coinbase's unique infrastructure and partnerships with traditional finance institutions enable it to monetize the comprehensive cryptocurrency value chain. The company trades at a modest premium to traditional exchange peers. We view this premium as justified by the company's dominant U.S. market position, scalable crypto infrastructure and ongoing shift toward recurring revenue streams, supported by strong secular tailwinds and upcoming catalysts, while reflecting competitive and regulatory risks.

Shopify

Shopify is a global commerce technology company that empowers businesses of all sizes to start, scale, market, and operate efficiently through a comprehensive, multi-channel platform. The company's focus is to make commerce better for everyone by providing simple, reliable tools and services that enhance the shopping experience for consumers and streamline operations for merchants. Shopify's business model includes recurring subscription solutions and merchant success-based solutions, supporting millions of merchants across more than 175 countries. The platform enables seamless management of products, sales, and customer relationships across online, physical, and social channels, with a focus on continuous innovation and robust infrastructure to help merchants thrive in a competitive market.

We see Shopify as the dominant force in e-commerce enablement, benefiting from the secular shift toward online retail and the growing ecosystem of merchants seeking direct-to-consumer channels, consistently gaining market share as competitors lose ground. We think the company's financial momentum is robust, with revenue growth accelerating and record gross merchandise volume, while structural profitability and strong free cash flow illustrate its scalable model. Shopify's expanding suite of merchant solutions deepens customer engagement and increases revenue per merchant over time. International expansion is a key driver, with global revenue and gross merchandise value (GMV) outpacing North America and local competitors. We also see high customer retention fueled by integrated merchant services that create significant switching



costs, supporting long-term platform stickiness. Shopify’s aggressive investment in AI—through features like Shopify Magic, Sidekick, and strategic partnerships—powers innovation and personalized shopping experiences. The platform’s extensive merchant base and thriving app ecosystem reinforce its competitive moat, making Shopify a flexible and difficult-to-replicate “commerce OS (Operating System)” for millions of businesses worldwide. We recognize that the stock trades at a premium to SaaS peers but view the company’s acceleration in revenue growth from increasing market share in both North America and international markets, a widening competitive moat, and increasing profitability through higher revenue per customer as supportive of the premium valuation.

Sells

Adobe

We sold Adobe and believe that competition relative to the company’s creative product suite offerings from AI startups and hyperscalers continues to increase. We believe these competitive threats will continue to pressure seats and pricing initiatives and don’t believe that Adobe’s own AI product offerings will be able to increase monetization fast enough, creating a risk to the company’s Digital Media Annualized Recurring Revenue (ARR) growth rates.

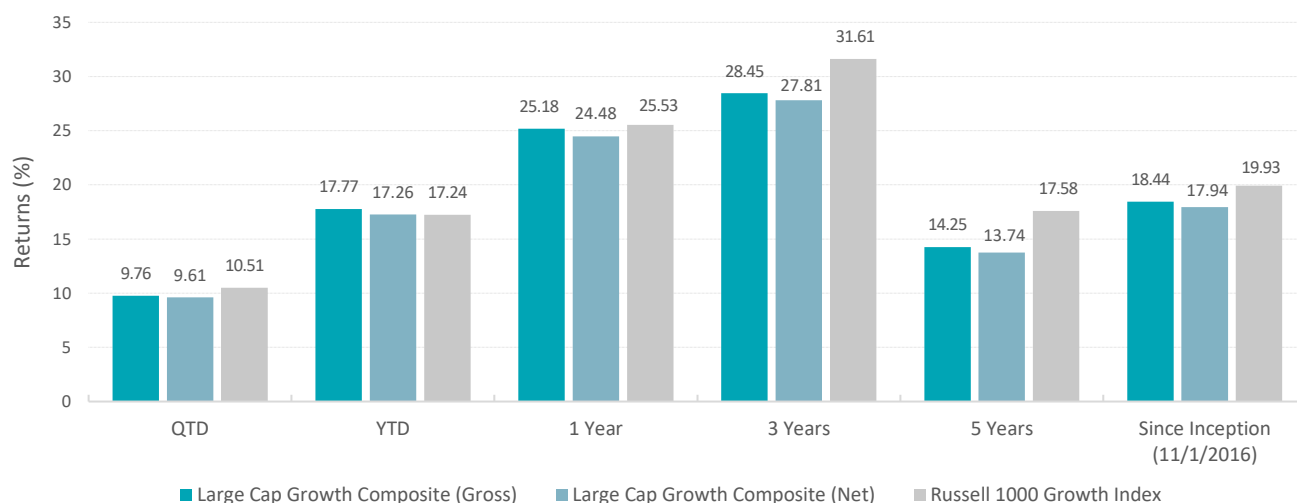
Outlook

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 Large Cap Growth Composite Performance

All Periods Ended September 30, 2025



Year	Large Cap Growth Composite (Gross %)	Large Cap Growth Composite (Net %)	Russell 1000 Growth Index (%)
2024	28.48	27.90	33.36
2023	36.83	36.14	42.68
2022	-31.37	-31.61	-29.14
2021	22.13	21.67	27.60
2020	42.97	42.40	38.49
2019	37.29	36.73	36.39
2018	-0.93	-1.34	-1.51
2017	29.53	28.99	30.21
11/1/16 – 12/31/16	3.49	3.49	3.44

Sources: CAPS CompositeHub™

Composite returns for all periods ended September 30, 2025 are preliminary pending final account reconciliation.

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, and can 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 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 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 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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