Core Equity Fund

1Q 2018 Commentary

Markets Review

After a strong year for markets in 2017, equities raced out of the gates in January only to stall in February and March. Stronger-than-expected wage data worried investors that rising inflation could force the U.S. Federal Reserve (Fed) to raise interest rates faster than previously anticipated. Investors rushed for the exits, causing U.S. equities to briefly fall into correction territory—their first fall of 10% or more since 2016. Stocks quickly reversed most of these losses, however, as the S&P 500 Index snapped back 8.4% from February 9 through the end of that month. Just as it appeared that calm had returned to the markets, news in March that President Trump would pursue tariffs on foreign steel and aluminum, along with prospects for greater regulation in the technology sector amid privacy concerns, triggered a tech-led retreat in the final week of the quarter. Overall, the S&P 500 Index lost 0.76% during the quarter, ending nine straight quarters of gains, while the Russell 1000 Index fell 0.69%. Volatility, which was notably absent during the rally in 2017, returned in a significant fashion. The S&P 500 rose or fell by 1% or more on 23 trading days during the first quarter—nearly three times the total number of days with +/-1% moves last year. The CBOE Volatility Index, better known as the VIX Index, rebounded from record lows in 2017, increasing approximately 80%.

Large-cap growth stocks had their worst monthly performance in March since January 2016, yet they still meaningfully outperformed their value counterparts for the quarter. The Russell 1000 Growth Index gained 1.42%, while the Russell 1000 Value Index dropped 2.83%, putting growth in the lead by 4.25% year to date. This disparity was even wider for the Russell 2000 and Russell Midcap style indexes. After a strong March that saw small caps better withstand the quarter's volatility, the Russell 2000 and Midcap Indexes beat the Russell 1000 Index in the first quarter. Within the broad S&P 500 Index, only the Information Technology and Consumer Discretionary sectors advanced, gaining 3.53% and 3.09%, respectively. Conversely, defensive sectors, particularly Consumer Staples, Real Estate and Telecommunication Services, were among the worst performers.

The yield on the benchmark 10-year Treasury note climbed to 2.76% after closing 2017 at 2.40%, pushing prices lower despite elevated geopolitical risks and increasing equity market volatility. Even with an increase in yields and expectations of further interest rate hikes, the U.S. dollar remained weak against a basket of foreign currencies, as the U.S. Dollar Index (DXY) fell nearly 2% during the quarter. Commodity prices were mixed. Oil prices rose on expectations that OPEC would continue with its production cuts into 2019, with WTI crude climbing above $65 for the first time in over three years. Gold prices pushed slightly higher on elevated geopolitical tensions and stock market volatility. Steel and aluminum fell, however, amid concerns of a global trade war.

The Fed appears confident that the U.S. economy can hold up to more restrictive monetary policy. At its Federal Open Market Committee on March 21, the Fed raised its policy rate by 25 basis points to a range of 1.50% to 1.75%, its sixth increase since 2015 when rates were near zero. While maintaining its forecast of three rate hikes in 2018, the Fed increased the number of hikes expected in 2019 to three. The annual pace of GDP growth was 2.9% in the fourth quarter, and consumer spending was at its highest clip since 2014. For all of 2017, the economy expanded 2.3% after growing 1.5% in 2016. Tax reform and consumer confidence, the latter of which in February reached its highest level since 2000, bode well for first quarter growth, and a robust labor market should provide a further boost. The U.S. added more than half a million jobs in the first two months of the quarter, jobless claims continued to trend lower and the participation rate ticked up to 63% in February—its best one-month gain in nearly eight years.

Performance Review

For the first quarter of 2018, the Aristotle Core Equity Fund (ARSLX) posted a total return of -0.18% at NAV, outperforming the S&P 500 Index, which recorded a total return of -0.76%.

Performance data quoted here represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain current performance information to the most recent month-end, please call (844) 274-7868.

While security selection accounted for the majority of the Fund's outperformance, both security selection and sector allocation resulted in a positive contribution to relative performance in the first quarter. Security selection in Consumer Staples, Information Technology and Industrials added the most to relative performance. Within each of these sectors, Estée Lauder, Ciena and Boeing were the main contributors to relative return, respectively. Security selection in Materials, Consumer Discretionary and Financials detracted from relative performance. Within each of these sectors, Albemarle, Expedia and Ameriprise Financial were the main detractors from relative return, respectively.

Top Five Securities*	Bottom Five Securities*
Estée Lauder	Albemarle
Ciena	Expedia Group
Concho Resources	Ameriprise Financial
Boeing	American Water Works
T-Mobile	Cigna

**Securities listed had the best or worst relative performance within the best- or worst-performing sectors relative to the benchmark.*

Top Securities

Estée Lauder Co. Inc.

We view prestige beauty as a global secular theme, as consumers in emerging markets have more disposable income, move to urban areas and can afford to indulge in more luxury items. While the Consumer Staples sector was challenged during the quarter, Estée Lauder, the cosmetics and fragrance company, continued its top-line momentum, with sales increasing 17% compared with the prior-year quarter. The company has completed several strategic purchases, and incremental sales from two of its recent acquisitions—Too Faced and BECCA—contributed approximately 2% of the reported sales growth. Other drivers for Estée Lauder's growth include increasing sales in emerging markets, particularly China, a considerable travel-retail business (stores within airports), online expansion and progress executing its Leading Beauty Forward initiative, a multi-year plan to leverage its cost structure and free resources to invest in future growth.

Ciena Corp.

Ciena develops and markets communications network platforms and software. The company's broadband access and global network services support worldwide telecom and cable/multiple system operators, as well as enterprise and government networks. Shares of Ciena jumped during the quarter. Highlights of the company's fiscal first quarter include year-over-year top-line growth, continued cash flow generation and a strengthening balance sheet. Ciena has recently launched several new initiatives, including one that will lay the groundwork for the first Canadian pre-commercial corridor of 5G wireless communication technologies. The company is also strengthening its presence in India and other countries in the Asia-Pacific region that have the potential to be high-growth markets.

The Boeing Company

Boeing, which designs and manufactures aircrafts and satellites that are sold worldwide, was once again one of the Fund's biggest contributors to relative performance. The company showed record deliveries, strong new orders and a historically high backlog of orders. Boeing delivered 763 planes in 2017, one more than its previous high set in 2015, marking the sixth straight year in which the company delivered more planes than rival Airbus. In addition, the company booked orders for 912 commercial airplanes, its seventh-highest annual total. Boeing's order backlog of nearly 6,000 commercial airplanes is an all-time high. Deliveries for Boeing's most popular plane, the 737, grew nearly 35% from last year.

Bottom Securities

Albemarle Corp.

Albemarle is a global specialty chemicals company with leading positions in lithium, bromine, refining catalysts and applied surface treatments. Along with SQM and FMC, Albemarle is recognized as one of the world's "Big 3" lithium producers. Despite a strong year of operations in 2017 and continuing demand for lithium batteries, particularly for electric vehicles, Albemarle's stock fell amid concerns that a massive global supply of lithium would cause the price of the commodity to fall precipitously.

Expedia Group, Inc.

After being spun off from Microsoft in 1999, Expedia has engaged in several mergers and acquisitions, the latest of which were Travelocity, Orbitz and HomeAway, to strengthen its position in the domestic market and to expand abroad. Expedia estimates that it currently has only a mid-single-digit share of the travel market, so there is a significant opportunity for growth in the fast-growing global travel market. Expedia reported fourth quarter 2017 earnings that were down 28.2% from the fourth quarter 2016 and 66.5% from the third quarter. The disappointing performance was partly due to the company's increased expenses, including investments to fund acquisitions. While integration issues will pose a challenge, we see substantial upside for growth.

Ameriprise Financial, Inc.

Ameriprise, a diversified financial services company that provides financial planning, products and services, was down during the quarter. Fourth quarter earnings, which included a one-time negative impact from the Tax Cuts and Job Act, hurt performance. However, we believe that several factors will drive Ameriprise's share price, including further margin improvement and continued growth in its Advice & Wealth Management segment, as well as enhanced profitability in its P&C business. Furthermore, Ameriprise estimates that its ongoing effective tax rate as a result of the tax act will be reduced over the near term, and that the lower corporate tax rate will have an ongoing benefit to earnings.

Recent Fund Activity

<u>Buys</u>

Abbott Laboratories

Abbott discovers, develops, manufactures and sells a broad and diversified line of health care products and services. Its core businesses focus on pharmaceuticals, medical devices and nutritional products. Abbott markets its products worldwide through affiliates and distributors. In its Diabetes Care division, Abbott continues to lead, recently introducing the FreeStyle Libre system, the first FDA-approved wearable continuous glucose monitor that is factory calibrated. Approval for the device came in September 2017, the product was launched in December and Abbott announced in January that the device is eligible for Medicare reimbursement. The product has already done well outside of the United States, where Abbott has added approximately 50,000 patients per quarter. Based on the prevalence of the disease within the United States, we see a very large opportunity.

Strength within Medical Devices continued with recent acquisitions of St. Jude and Alere, both of which offer Abbott entry into faster-growing end markets, such as neuromodulation, heart failure assistance devices, cardiac monitoring and structural heart valves. The Nutritionals category is attractive based on Abbott's industry-leading position in the U.S. pediatric market and global adult nutrition markets through prominent brands Similac, Pedialyte and Ensure. Additional strength, we believe, will come from the

Established Pharmaceuticals Division, in which Abbott brings generic drugs to emerging markets in a branded fashion. This business has delivered strong results, as management has focused on adding scale and expanding geographic reach into faster-growing markets. This segment grew 14% in the fourth quarter, and Abbott expects it to be able to grow in the high single digits to low teens in the future. In Diagnostics, Abbott is launching a comprehensive platform technology called Alinity, which is designed to run more tests in less lab space with better results and fewer errors.

O'Reilly Automotive, Inc.

We reinvested the proceeds from the sale of Advance Auto Parts into O'Reilly. O'Reilly has consistently executed better than peers in both stronger and weaker auto parts environments. Evidence of this can be seen in better same-store sales and margin expansion. While competitors such as Advance Auto Parts are focused on remediation of deficiencies, O'Reilly continues adding to its store base and outcompeting the peer group. Generally, growth in the auto parts industry is expected to recover in 2018 from a period of slower growth that was driven by abnormally mild weather (cold weather tends to raise the need for maintenance), immigration concerns among the company's Hispanic customers and a shortage of automobiles needing new parts. Miles driven, wage inflation and job creation have the potential to be tailwinds. With a price-to-earnings ratio (P/E) of 14.8x 2019 earnings per share, O'Reilly is currently trading at a significant discount to its 10-year average P/E of 18.8.

Avery Dennison Corp.

Avery Dennison is among the world leaders in sticky labels used by businesses to add their branding to products such as drinks, food, personal care and pharmaceuticals. Avery Dennison has three operating segments: Label and Graphic Materials, its largest at around 70% of sales; Retail Branding and Information Solutions, which accounts for around 25% of sales; and Industrial and Healthcare Materials. The Label and Graphics segment makes pressure-sensitive adhesives (PSAs), which are labels that are applied via pressure rather than heat or other means. The labels are used by end users to brand their products, often fast-moving consumer goods such as food and drink, home and personal care, and pharmaceuticals.

The Retail Branding and Information Solutions segment delivers apparel and footwear labeling, external embellishments for clothing (badges, heat transfers and embroidery), and packaging. Industrial and Healthcare Materials sells branded tapes and fasteners, pressure-sensitive medical devices, and performance polymers.

We believe that there are several drivers in place that will propel long-term top-line growth as the company continues to shift to high-value, high-margin product lines and market segments. We also believe that increasing exposure to emerging markets, where continued growth of consumer demand drives increasing retail purchases and e-commerce, will benefit Avery Dennison's branding labels and graphics business. In its Retail Branding and Information Solutions segment, the company has increased its competitiveness, and we maintain that the segment has a long-term positive outlook for margin expansion opportunities from further investment in high-value segments such as radio-frequency identification and industrial tapes. Another reason for optimism is the company's strong management team, which has a long history of strong returns on capital efficiency and return-focused growth strategies. Leverage of 1.4x EBITDA and consistent free cash flow generation allow for further acquisition-driven growth.

Zions Bancorp

Operating over 480 branch offices, Zions is a bank holding company that provides a broad range of banking and related services to customers primarily in the western U.S. We believe the company's business model is differentiated versus peers through a largely niche focus (the leading small business lender in the United States), attractive footprint (in mostly higher-growth, western U.S. markets) and efforts to streamline the company's ability to approve loans in a timely and efficient manner. Zions' deposit franchise also differentiates the company with its granular base, lower-than-average betas, significant (>45%) composition of non-interest-bearing accounts and large exposure (50% to 60% of deposits) to commercial clients. Importantly, an emphasis on risk management has taken shape at the company. Its loan book has been diversified away from previous concentrations in energy, commercial real estate and land to include more consumer and small business lending.

We believe Zions offers fast growth and strong upside potential given expected catalysts, including rising short-term interest rates, potential SIFI de-designation that would drive increased capital return, simplification of its business model and accelerating loan growth. In addition, we anticipate Zions will benefit from stronger competitive advantages in niche markets over the next few years. Pending regulatory reform legislation could lift the SIFI threshold to $250 billion from the current $50 billion threshold, which would provide Zions with significantly more capital deployment flexibility and reduce annual, legal and compliance costs.

Sells

Merck & Co., Inc.

We sold our position in Merck, following recent strength and what we view as limited upside from current levels. Merck recently reported early stoppage of its Keytruda + chemotherapy trials after hitting its dual objectives of overall and progression-free survival, and shares reacted positively. At this point, Merck appears to have solidified its lead in the first-line lung cancer market. That said, we have seen substantial fluidity in market share expectations in the very competitive immuno-oncology landscape for first-line lung cancer and, given pending Bristol-Myers CK-227 data, we see a potential risk for Merck should the Bristol data look favorable. Outside of Keytruda, we do not believe that there are a lot of catalysts at Merck, so we chose to exit our position in favor of more compelling opportunities.

Advance Auto Parts, Inc.

We took advantage of recent strength in the stock price to exit our position in Advance Auto Parts. While quarterly earnings came in ahead of expectations, the outlook for 2018 suggests additional market share losses going forward based on the revenue outlook given by competitor O'Reilly Automotive. In addition, the company's multi-year investments in systems, supply chain enhancements, online retail, and rationalization of its distribution centers and store base are costly and fraught with execution risk in an industry in which, we believe, competitors are executing well. While these investments are being made and debt is being reduced, there will be no return of capital to shareholders with the exception of the nominal dividend. The valuation of Advance Auto Parts is currently in line with that of O'Reilly at 14.7x 2019 earnings per share. At an equivalent valuation, we feel that O'Reilly is a better investment with a better management team and less execution risk.

T-Mobile US, Inc.

We sold our position in T-Mobile, leaving Zayo as our only holding in the Telecommunication Services sector. With increased capital expenditure clarity post-tax reform, major wireless carriers have accelerated plans to deploy 5G services, both fixed and mobile. Consistent with our Infrastructure Upgrade secular theme, we prefer companies in the Telecommunication Services sector that we believe will benefit from increased carrier spending to upgrade existing networks to new 5G standards. Conversely, we view major wireless carriers less favorably, as we think competition will intensify as they race to launch nationwide 5G services, some as soon as late 2018 or early 2019. In addition, it is not clear to us how enhanced 5G services will drive higher average revenue per user for major carriers given the commoditized nature of wireless offerings in an unlimited data environment.

Since launching its "Un-carrier" strategy in early 2013, T-Mobile has more than doubled its subscriber base by lowering plan rates and upgrading its nationwide LTE network. A majority of these subscriber gains have come from AT&T and Verizon, although T-Mobile's ability to win market share from these two largest incumbents has slowed over the past year, as the incumbents have largely matched T-Mobile's pricing and unlimited plans. We still think T-Mobile can gain additional share through expansion into previously uncovered areas of the United States and penetration of the enterprise market, but the pace of market share gains will likely slow. As such, we believe T-Mobile is transitioning from a growth company to a free cash flow story with increasing capital returns (share buybacks and a possible dividend) over time. We remain skeptical that applying the Un-carrier strategy in new verticals (e.g., video/television) can drive meaningful growth.

Qualcomm Inc.

We sold our position in Qualcomm, following the U.S. government's decision to block the attempted takeover of Qualcomm by Broadcom. With this potential upside catalyst not coming to fruition, we believe the risks outweigh the upside potential for the stock over the next 12 months. Qualcomm will now have to successfully lobby China's Ministry of Commerce to consummate its proposed NXP Semiconductors acquisition. While certainly possible, we believe the U.S. government recently citing national security risks as a key reason to block the Broadcom deal introduces some risk that China will have an issue with the NXP deal. In addition, Qualcomm must still resolve patent litigation cases globally with key customers Apple and Huawei before the path to upside in earnings per share becomes clear. Given the high uncertainty surrounding these events, we exited our position.

Vulcan Materials Co.

Following fourth quarter earnings, we sold our position in Vulcan. We believe that the current valuation for the company already fully reflects the outlook for 2018 on both volume and pricing. We remain skeptical that Vulcan will be able to significantly exceed volume guidance due to the contracting nature of public works projects. Furthermore, with no upside move in pricing beyond guidance, we don't see incremental margins as being strong enough to drive better EBITDA growth.

Albemarle Corp.

We eliminated our position in Albemarle, as we believe the lithium market and related equities will enter a period of revaluation due to concerns about new supply additions overwhelming demand. While small junior lithium producers have already announced capital investments in new production sources, the recent announcement by competitor SQM that it would increase its lithium production by 200,000 metric tons over the next seven years and Albemarle's move to accelerate its Wave 2 expansion plans have significantly increased the likelihood of supply overshooting demand by 2020. We would expect this to lead to pricing weakness and a decline in EBITDA for Albemarle. While this is still two years away, the premium multiple afforded Albemarle over the past two years will be compressed, and the stock could move sideways until there is both more clarity on the supply side as well as the demand side from continuing growth rates in electric vehicles.

Outlook

The first quarter was essentially a tug of war between corporate earnings and higher interest rates. Despite a healthy pace of economic growth, fears that stronger-than-expected wage data would force the Fed to resort to a more restrictive stance unnerved investors and caused equity prices to fall. We expect this struggle to play out for the rest of the year, and for volatility to persist as investors wait and see if additional signals indicate that a meaningful pickup in inflation has occurred.

Rather than become fixated on the day-to-day movements of the markets as they react to various headlines and a slew of macroeconomic indicators, we at Aristotle Atlantic choose to stay focused on company fundamentals and the long term. While economic trends are a part of our analysis, a critical part of our investment process is understanding businesses, one company at a time. Toward this end, the investment team conducts extensive fundamental research on identified companies, using multiple sources of information. This process involves researching each company's business model, financial statements and public filings to draw more insightful conclusions than conclusions based on trying to predict inflection points from the economy alone. Do central bankers' actions affect markets? The answer is "Yes." However, our investment process is not dependent on the realization of proposed policies. We aim to find companies with quality characteristics that can allow them to succeed over full market cycles, regardless of external events.

Aristotle Core Equity Fund (Class I)

Performance Update March 31, 2018

Total Return	1Q18	1 Year	Since Inception (3/31/17)	Gross/Net Expense Ratio
ARSLX Class I	-0.18%	14.44%	14.44%	5.85%/0.65%
S&P 500 Index	-0.76%	13.99%	13.99%	N/A

Performance data quoted here represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain current performance information to the most recent month-end, please call (844) 274-7868.

The Fund's Advisor has contractually agreed to waive certain fees and/or absorb expenses through April 30, 2019 to the extent that the total annual operating expenses do not exceed 0.65% of the Fund's average daily net assets. The Fund's Advisor may seek reimbursement from the Fund for waived fees and/or expenses paid for three years from the date of the waiver or payment. A redemption fee of 1.00% will be imposed on redemptions of shares within 30 days.

Important Information:

There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal.

The views in this letter were as of the date stated and may not necessarily reflect the same views on the date this letter is first published or any time thereafter. These views are intended to help shareholders in understanding the Fund's investment methodology and do not constitute investment advice.

Past performance is not indicative of future results. 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 Atlantic 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 the Fund. The opinions expressed are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Aristotle Atlantic 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. Holdings since the Fund's inception date are available upon request.

An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. The principal risks of investing in the Fund include, but are not limited to, investing in market risk, equity risk, preferred stock risk, warrants and rights risk, REITs risk, small-cap, mid-cap and large-cap company risk, foreign investment risk and sector focus risk.

The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company. The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests. The market value of preferred stock is subject to company-specific and market risks applicable generally to equity securities and is also sensitive to changes in the company's creditworthiness, the ability of the company to make payments on the preferred stock, and changes in interest rates, typically declining in value if interest rates rise. Warrants and rights may lack a liquid secondary market for resale. The prices of warrants and rights may fluctuate as a result of speculation or other factors. The Fund's investment in REITs will subject the Fund to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. The securities of small-capitalization and mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion. The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. The Fund may invest a larger portion of its assets in one or more sectors than many other mutual funds, and thus will be more susceptible to negative events affecting those sectors.

Definitions:

- 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. This index has been selected as the benchmark and is used for comparison purposes only.
- The Russell 1000® Index measures the performance of the large cap segment of the U.S. equity universe.
- 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.
- 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 Index companies with lower price-to-book ratios and lower expected growth values.
- The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000 Index.
- The Russell Midcap Growth Index ® measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.
- The Russell Midcap Value Index ® measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted 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 2,000 of the smallest securities based on a combination of their market cap and current index membership.
- The U.S. Dollar Index® is a measurement of the dollar's value according to a basket of six exchange rates.
- The CBOE Volatility Index® (VIX® Index) is a barometer of equity market volatility. The VIX Index is based on real-time prices of options on the S&P 500® Index (SPX) and is designed to reflect investors' consensus view of future (30-day) expected stock market volatility.

The volatility (beta) of the Fund may be greater or less than of the benchmark. An investor cannot invest directly in these indices.

Portfolio composition will change due to ongoing management of the Fund. References to specific securities or sectors should not be construed as recommendations by the Fund, its Advisor or Distributor.

As of March 31, 2018, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Apple Inc., 4.03%; JPMorgan Chase & Co., 3.86%; Microsoft Corp., 3.86%; Alphabet Inc., 3.38%; Bank of America Corp., 3.19%; Amazon.com Inc., 3.17%; Visa Inc., 3.04%; Boeing Co., 2.44%; InterContinental Exchange Inc., 2.41%; Allergan PLC, 2.16%.

Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus or summary prospectus that contains this and other information about the Fund is available by calling (844) 274-7868, or by visiting www.aristotlefunds.com, and should be read carefully prior to investing.

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