International Equity Fund

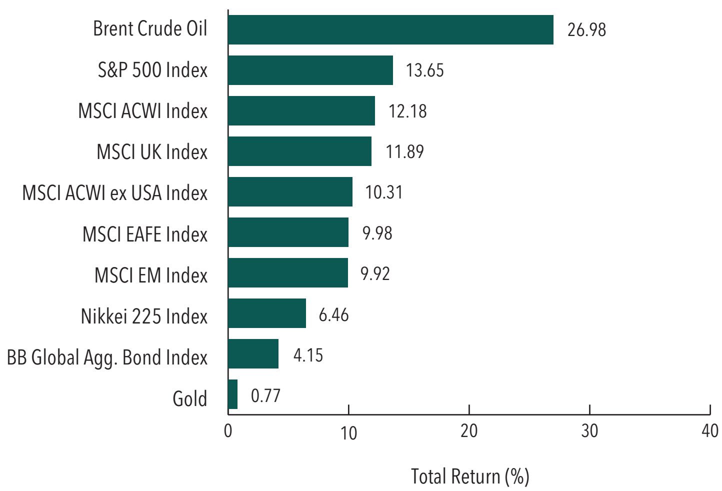
1Q 2019 Commentary

(All index returns are shown net and in U.S. dollars.)

Markets Review

Index Returns

First Quarter 2019



Source: FactSet

Past performance is not indicative of future results. Please see important disclosures at the end of this document.

Financial markets rallied in the first quarter of 2019, with performance for most indices resembling annual figures. More dovish central banks and optimism over the potential for a United States-China trade deal helped offset concerns of slowing economic growth.

The MSCI ACWI (a measure of global developed and emerging market returns) gained 12.18% during the first three months of the year – its second-best quarter on record. Regionally, China and the United States outperformed, followed by Europe, with Japan lagging at just 6.46%. The MSCI EAFE Index gained 9.98% on broad-based strength with seven of 11 sectors gaining at least 10% and all 11 sectors gaining at least 4%.

Brexit negotiations continue to drag on. In fact, as we write this commentary, U.K. politicians continue their legislative gymnastics ahead of the April 12th deadline. While we are paying attention to the evolution of this saga, rather than try to predict what may or may not transpire, we prefer to ask ourselves whether current headlines are analyzable and meaningful for long-term investors or merely interesting conversation topics. At present, we believe it's the latter.

Performance and Attribution Summary

For the first quarter of 2019, Aristotle Capital International Equity Fund (ARSFX) posted a total U.S. dollar return of 10.27% at NAV outperforming the MSCI EAFE Index, which returned 9.98%, and the underperforming MSCI ACWI ex USA Index, which returned 10.31%.

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 entirety of the Fund's outperformance relative to the MSCI EAFE Index was the result of security selection. Security selection in the Financials and Information Technology sectors benefited relative returns the most. Conversely, security selection in the Materials and Communication Services sectors detracted the most. Regionally, we added value through security selection in developed Europe, particularly France, while security selection in Japan detracted.

Contributors and Detractors for 1Q 2019

(Fund Contribution to Return)

Largest Contributors	Largest Detractors
LVMH	Sony
Accenture	KDDI
Dassault Systemes	Toray
Brookfield	UBS Group
Heineken	ORIX

LVMH Moët Hennessy Louis Vuitton (LVMH) and Heineken were leading contributors to absolute return in the quarter. Shares of global luxury goods company **LVMH** advanced as the company reported its ninth consecutive year of record sales. The company's unique portfolio of desirable brands, including namesake Louis Vuitton as well as Bvlgari and Dior among others, continues to delight customers the world over. Results were particularly strong in the Fashion & Leather Goods and Perfumes & Cosmetics segments. We believe in an uncertain economic environment, LVMH continues to demonstrate the advantage of its diversified business model and the consistent free cash flow generation power that comes with it.

Heineken, the world's second-largest brewer, saw its share price increase on better-than-expected earnings. The company reported the best performance in more than a decade for its flagship brand. In addition, Heineken saw strength from its recently launched alcohol-free Heineken 0.0 product. Perhaps counter-intuitively, the alcohol-free beer is benefiting sales of the core Heineken brand. In our opinion, the current success of Heineken 0.0 is yet another example of Heineken's successful brand building and differentiated strategy.

Sony and Toray were leading detractors from absolute return in the quarter. Shares of **Sony,** maker of the PlayStation videogame consoles, declined after Google unveiled Stadia, a gaming service that allows players to bypass consoles and stream video games from the cloud into portable devices and smart TVs. As part of our continuous research of existing holdings, we spend time understanding competitors, customers, suppliers and industry dynamics. As such, we will be closely studying how (and if) Stadia's user base and business model have the potential to change the video game industry over the years to come. However, we believe it is far too soon to form any type of conclusion or to quantify a potential impact on PlayStation's loyal base of more than 90 million users as they continue their transition toward the subscription services and digital download options currently offered by Sony.

Toray, the world's largest producer of carbon fiber, as well as textiles and other chemical products, saw its share price decline following disappointing quarterly results and guidance. Weakness was centered in the Performance Chemicals segment, where resin prices are challenged in the near term. On the positive front, we believe the integration of recent acquisition TenCate, a carbon fiber manufacturer, is progressing well and further solidifies Toray's position in the attractive carbon fiber market.

Recent Fund Activity

During the quarter, we purchased shares of Symrise AG (Symrise) and Samsung Electronics (Samsung) and sold shares of Kimberly-Clark de México and Givaudan.

We exited our investment in Givaudan in favor of what we view as a more optimal competitor (discussed below). Over the last several years, Givaudan's business has continued to improve, and the stock price has approached our estimate of intrinsic value. At the same time, our analysis leads us to believe that the competitive dynamics of the flavors and fragrance industry may be evolving away from the company. In addition to the rise of non-core categories such as pet food and active cosmetics, the value-added portion of the industry supply chain is transitioning from "creation," where Givaudan is a leader, to "sourcing," where others have a more established position in supplying organic and natural ingredients. We decided to exit our position in Kimberly-Clark de México, as many of the catalysts we identified at the time of our purchase have played out. Given the lack of compelling further catalysts and certain concerns regarding the macro-economic environment, we decided to sell our holding during the quarter.

Symrise AG

Germany-headquartered Symrise is a global supplier of flavors, fragrances and food ingredients. The company manufactures products from mostly natural, raw materials such as vanilla, citrus products, or flower and plant materials. Symrise serves more than 6,000 customers across the food, baby food, pet food, beverage, perfume, cosmetics, oral care and household product industries. Through this diverse customer and product portfolio, people interact with Symrise products on average 20 to 30 times per day.

Formed in 2003 via the merger of a family-owned business and former Bayer subsidiary, Haarmann & Reimer, Symrise traces its roots back to 1874, when the Haarman & Reimer founders discovered how to produce nature-identical vanillin from coniferous trees. This innovation helped form a new global industry, which Symrise is a leader in today with 10% market share. With strong roots serving local and regional customers, which have recently been gaining market share from large multinational companies, we believe Symrise is uniquely positioned to continue its role as an "arms dealer" to consumer-packaged goods companies of all sizes.

Although not the largest player in this consolidated industry, where the top four companies command nearly 50% market share, Symrise, led by Dr. Heinz-Jürgen Bertram, has demonstrated its leadership by setting trends for the industry, such as supply chain backward integration and expansion outside of core flavors and fragrances categories (e.g., pet food and active cosmetics). This forward thinking, we believe, leads to more sustainable competitive advantages as Symrise can deliver innovative solutions to their customers while charging a price commensurate with the value added. We have found that companies which do this can succeed in nearly any type of pricing environment.

High-Quality Business

Symrise possesses numerous characteristics we deem to be high quality, including:

- Market-leading positions in several segments including ingredients for baby food, pet food, fragrances, menthol, sun protection and oral care;
- Diversified business by geography, products and customers including an even one-third split between multinational companies, regional and local players;
- Pricing power and "sticky" customers, as flavors and fragrances represent a very low percent (typically 0.5% to 2.0%) of the overall cost of a product, yet are critical to the customer's buying decision; and
- History of value-enhancing R&D, as evidenced by high-value patent portfolio enabling quick implementation of product innovation and commercial success.

Attractive Valuation

We believe Symrise's current stock price does not reflect the higher normalized free cash flow generation power we see in the business. Specifically, we believe normalized EBITDA margins are higher than current levels as we see room for improvement as the supply chain is further optimized and prior acquisitions are digested. In addition, we believe normalized capital expenditures to be lower than current levels.

Compelling Catalysts

Among the catalysts we have identified for Symrise, which we believe will cause its stock price to appreciate toward our estimate of intrinsic value within our three- to five-year investment horizon, are:

- Continued market share gains from smaller players as increasing regulatory and formulation complexities raise the cost to compete and as the shift toward natural ingredients increases demand for backward integrated suppliers;
- Best-in-class capability to service local and regional customers and strength of the company's health and wellness and natural platforms enable market share gains;
- Further backward integration of the supply chain can lower raw materials costs and reduce cyclicality of earnings;
- Maturation and expansion of pet food flavor enhancer and functional ingredients platforms; and
- Increased free cash flow as capital expenditures normalize and Symrise reaps the benefits of prior investments.

Samsung Electronics

Samsung is a Seoul-headquartered, diversified electronics conglomerate. Founded in 1969, Samsung has become a global leader in numerous electronics industries, including DRAM and NAND memory chips, smartphones and televisions. The company manufactures a plethora of additional products, including display panels, home appliances and telecom network equipment, to name a few.

Often thought of as a smartphone company, Samsung derives 70%-80% of its profits from its memory operations. With market shares of roughly 40% for both NAND and DRAM, Samsung is the world's largest memory chip company and has been for over 25 years. The majority of the balance of Samsung's profits are derived from smartphones and consumer electronics, for which the displays, components and memory chips are supplied internally, providing and reinforcing steady demand for these Samsung business lines.

We believe Samsung's strong history of developing relatively low cost, high-quality consumer electronics has enabled the company to garner leading market share positions, generate substantial free cash flow, which has in turn been reinvested to further advance the company's manufacturing and innovation advantage.

High-Quality Business

Samsung possesses numerous characteristics we deem to be high quality, including:

- Economies of scale and manufacturing prowess provide cost advantages;
- Leading market share position in most of its markets including memory, smartphones, televisions and displays;
- Financial and cash flow generation power as demonstrated by margins meaningfully above peers; and
- History of continuous innovation and success via greenfield investments.

Attractive Valuation

We believe Samsung's current stock price is offered at a material discount to the company's intrinsic value, given our views on the company's cash flow generation power and enhanced profitability profile.

Compelling Catalysts

Among the catalysts we have identified for Samsung, which we believe will cause its stock price to appreciate toward our estimate of intrinsic value within our three- to five-year investment horizon, are:

- Increased demand for memory as the ubiquity of data consumption (e.g., 5G, Internet of Things, etc.) drives increased content for Samsung products;
- Continued innovation in the "smart home" technology business;
- Consolidated memory industry yields more disciplined supply environment;
- Benefits of integrated manufacturing model can enable more stable and efficient operations; and
- More optimal and productive uses of free cash flow.

Outlook

We spend our time studying the drivers of long-term intrinsic value of companies instead of worrying about events that are outside of our control, such as how Brexit may play out or what actions central banks might take. Instead, we focus the vast majority of our time on gaining a deeper understanding of the fundamentals of businesses in our investment universe.

Aristotle International Equity Fund (Class I)

Performance Update March 31, 2019

Total Return	1Q19	1 Year	Annualized 3 Years	Annualized 5 Years	Annualized Since Inception (3/31/14)	Gross/Net Expense Ratio
ARSFX Class I	10.27%	-2.63%	7.06%	2.20%	2.20%	2.28%/0.80%
MSCI EAFE Index (Net)	9.98%	-3.71%	7.27%	2.33%	2.33%	N/A
MSCI ACWI ex USA Index (Net)	10.31%	-4.22%	8.09%	2.57%	2.57%	N/A

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The Fund's advisor has contractually agreed to waive certain fees and/or absorb expenses, through April 30, 2020, to the extent that the total annual operating expenses do not exceed 0.80% of average daily net assets of the Fund. 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. Without these reductions, the Fund's performance would have been lower. A redemption fee of 1.00% will be imposed on redemptions of shares within 30 days of purchase.

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 Capital 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 Capital 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 are available within the last 12 months.

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 foreign securities, emerging markets, small-capitalization and mid-capitalization companies.

Foreign securities have additional risks, including currency rate changes, political and economic instability, lack of comprehensive company information, less market liquidity, less-efficient trading markets, and differing auditing controls and legal standards. Investments in emerging markets involve even greater risks. 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.

Definitions:

- The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The MSCI EAFE Index consists of the following 21 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

- The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 developed market countries (excluding the United States) and 23 emerging market countries. With over 1,800 constituents, the Index covers approximately 85% of the global equity opportunity set outside the United States.
- The MSCI ACWI Index captures large and mid cap representation across 23 developed markets and 24 emerging markets countries. With 2,501 constituents, the Index covers approximately 85% of the global investable equity opportunity set.
- The MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.
- 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 Nikkei 225 is a price-weighted equity index, which consists of approximately 225 stocks in the 1st section of the Tokyo Stock Exchange.
- The Bloomberg Barclays Global Aggregate Bond Index is a flagship measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
- The MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the UK market. With nearly 100 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the UK.

The volatility (beta) of the Fund may be greater or less than that of the benchmarks. 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, 2019, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: LVMH Moët Hennessy Louis Vuitton SE, 4.36%; Accenture plc, 4.29%; Dassault Systèmes SA, 3.85%; Experian plc, 3.62%; Heineken NV, 3.48%; Brookfield Asset Management, Inc., 3.35%; Compass Group plc, 3.34%; Nidec Corp., 3.14%; Unilever NV, 3.11%; Safran SA, 3.07%;.

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 aristotlefunds.com, and should be read carefully prior to investing.

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