Core Equity Fund

1Q 2019 Commentary

Markets Review

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

Overall, the S&P 500 Index gained 13.65% during the first three months of the year—its best quarter in nearly 10 years. Gains were broad-based, with all 11 sectors in the S&P 500 Index advancing at least 6%.

The latest economic data provided a mixed picture. Fourth quarter GDP grew at a slower annual rate of 2.2%. Rising consumer spending and business investment were partly offset by weaker housing data. February nonfarm payrolls came in below expectations; however, the labor market remained quite healthy overall, with the unemployment rate at just 3.8% and wage growth above 3%.

Performance Review

For the first quarter of 2019, Aristotle Core Equity Fund (ARSLX) posted a total return of 16.70% at NAV, outperforming the S&P 500 Index, which recorded a total return of 13.65%.

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.

Security selection accounted for the entirety of the Fund's outperformance relative to the S&P 500 Index for the quarter. Security selection in Health Care, Industrials and Consumer Staples added the most to relative performance. Within each of these sectors, Guardant Health, Roper Technologies and Estée Lauder were the main relative contributors, respectively. Conversely, security selection in Energy, Communication Services and Consumer Discretionary detracted the most from relative performance. Within each of these sectors, Pioneer Natural Resources, Walt Disney and Expedia were the main relative detractors, respectively.

Top Five Contributors*	Top Five Detractors*
Guardant Health	Pioneer Natural Resources
Roper Technologies	Walt Disney
Estée Lauder	Expedia
Alexandria Real Estate Equities	Intercontinental Exchange
Worldpay	NextEra Energy

**Securities listed had the best or worst relative performance within the best- or worst-performing sectors relative to the benchmark. Past performance is not indicative of future results. Please see important disclosures at the end of this document.*

Top Contributors

Guardant Health, Inc.

Shares of recently purchased Guardant Health increased after the company released the results of a head-to-head test, comparing its Guardant360® assay to standard tissue biopsies of previously untreated lung cancer patients. Guardant's blood tests were able to find mutations at a similar rate to tissue-based testing while providing a faster turnaround time and offering a less-invasive procedure. Guardant Health's stock also benefited after the company reported strong fourth quarter sales. Revenue spiked 64%, beating forecasts. In addition, Guardant Health expects full-year 2019 revenue to be in the range of $130 million to $135 million, representing 43% to 49% growth over full-year 2018.

Roper Technologies, Inc.

Roper, a diversified technology company that designs and develops software and engineered products and solutions for a variety of niche end markets, was once again a top contributor. Shares advanced after the company reported strong results, including fourth quarter GAAP and adjusted revenue increases of 12%; full-year GAAP and adjusted revenue increases of 13% and 11%, respectively; and an increase of full-year operating cash flow of 16%. Roper also updated its first quarter 2019 earnings-per-share guidance and its fiscal year 2019 guidance.

Bottom Detractors

Pioneer Natural Resources Company

Pioneer, a petroleum, natural gas and natural gas liquids exploration and production company and the largest acreage holder in the Permian Basin, saw its shares dip after the company missed fourth quarter 2018 estimates. While top-line growth jumped more than 75% year over year, earnings dropped considerably from the fourth quarter of 2017, falling from $665 million, or $3.87 per share, to $324 million, or $1.89 per share.

Walt Disney Company

Shares of Disney fell slightly after closing on Fox's entertainment assets at a price of $71.3 billion, one of the biggest media mergers ever. With the deal in place, Disney now owns Fox's entire film and television libraries, several new movie studios, and a 60% stake in Hulu. We believe Disney has several catalysts that will propel shares forward this year, including its direct-to-consumer businesses such as ESPN+ and Disney+ (its Disney-branded streaming service set to launch late in 2019), as well as a pipeline of movies, including the next Star Wars.

Recent Portfolio Activity

The table below shows all buys and sells completed during the quarter, followed by a brief rationale for the final two buys and sells that occurred.

Buys	Sells
Ball	DowDuPont
Broadcom	Expedia
Chevron	Halliburton
Cisco	Parker Hannifin
Dollar General	Pioneer Natural Resources
Guardant Health	Qualcomm
Keysight Technologies	Worldpay

Buys

Cisco Systems, Inc.

Cisco designs, manufactures and sells Internet Protocol (IP)-based networking and other products related to the communications and information technology (IT) industry and provides services associated with these products and their use. In addition to making the network gear—routers, switches and servers, as well as software—that moves information around the internet and corporate networks, the company also makes security devices, internet conferencing systems, set-top boxes and other networking equipment for businesses and government agencies. Cisco's primary customers are large enterprises and telecommunications service providers, but it also sells products designed for small businesses. The crux of Cisco has been its switching equipment, which generates 30% of its revenue. Services provide about 25% of the company's revenue, and its next-generation networking routing gear accounts for about 15%. The rest of the company's product lines are collaboration products (about 10% of revenue), data center (less than 10%), and wireless and security (about 5% each).

Cisco offers growth and strong upside potential given expected catalysts. We believe Cisco will continue to benefit from increased spending on networking equipment in 2019 and 2020. A shift to software subscription revenues continues to trend well ahead of guidance, providing increased revenue growth and margin expansion visibility. Cisco's security business is beginning to see results from the Duo Security acquisition last October. Expected 2019 and 2020 5G deployments should benefit Cisco's routing portfolio. Other drivers that we believe will propel shares include a cash balance of approximately $40 billion and free cash flow of approximately $14 billion to support further acquisitions, a cash return to shareholders through a $15 billion buyback authorization and approximately 2.5% dividend yield, and a supportive valuation.

Dollar General Corporation

We initiated a position in Tennessee-based variety store Dollar General. The company has attractive, long-term, double-digit earnings-per-share growth potential at a valuation that, we believe, is reasonable. We expect the company to grow revenue through comparable store sales in the low single-digit range, combined with mid-single-digit growth in the store count. The top-line growth, combined with the margin enhancement activities and a shareholder-friendly return of capital through an increasing dividend and a consistent share repurchase program, make Dollar General, in our view, an attractive company. Among its initiatives to drive earnings growth and enhance margin are new stores, store upgrades, new formats that offer a wider variety of higher-margin products, and increased efficiency.

For fiscal year 2019, Dollar General is adding 975 stores to its base of 15,370 stores, as well as new formats to expand its addressable market, such as more fresh food options. Secondly, it will remodel 1,000 mature stores. Historically the company has seen a 4% to 5% lift in comparable store sales upon completion of a remodel project. Other growth initiatives include DG Fresh. Following a successful pilot in 300 stores and one distribution center in the Northeast, the company is ramping up its self-distribution of perishable goods company wide. Finally, there is Fast Track, aimed at improving labor productivity at the distribution centers and in the stores, with the objectives of increasing shelf stocking efficiency, reducing the number of touches of merchandise, and decreasing checkout time with the introduction of self-checkout technology. Smaller enhancements include increasing the number of cooler doors in stores, adding electronic surveillance to reduce theft, and growing the fleet of company-owned tractor trucks to reduce delivery expense.

Sells

Expedia Group, Inc.

We sold Expedia during the quarter. While we are still bullish on Expedia's HomeAway program, a vacation rental marketplace, we are worried about Expedia's ability to continue facilitating hotel bookings at the same clip given increasing competition from hotel companies to keep bookings in house. Programs such as Marriott's Bonvoy offer rewards to those who book through that chain's proprietary rewards program, but not when stays are booked through online travel agencies, such as Expedia. In addition to this headwind, Marriott, the world's largest hotel company, is also trying to obtain a much lower commission rate from Expedia when it does facilitate bookings, which could substantially impact Expedia's business.

Worldpay Group plc

We exited Worldpay following the announcement in March that FIS, a financial services firm, will acquire Worldpay for $35 billion, or $112 a share. We used the proceeds to fund our position in Cisco.

Outlook

In the first quarter, the equity markets priced in a large portion of the more accommodative stance taken by the Federal Reserve. The U.S. economy, we believe, should settle into a slower-growth stage marked by a period of moderate earnings growth. A trade deal with China, while mostly priced into equity markets, should provide more stability to global economies. We have once again entered a period of additional monetary easing in many regions, including China and Europe. While large fiscal issues continue to be ignored by developed economies, a combination of moderate economic growth and neutral-to-accommodative central bank policies should provide support for equity markets.

Aristotle Core Equity Fund (Class I)

Performance Update March 31, 2019

Total Return	1Q19	1 Year	Since Inception (3/31/17)	Gross/Net Expense Ratio
ARSLX Class I	16.70%	10.28%	12.34%	5.85%/0.65%
S&P 500 Index	13.65%	9.50%	11.72%	N/A

Performance data quoted here represents past performance. Past performance is no guarantee of future results. Returns over one year are annualized. 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. Th e 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.
- Gross Domestic Product is the total value of goods produced and services provided in a country during one year.

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, 2019, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Microsoft Corp., 5.06%; Alphabet Inc., 4.29%; Amazon.com Inc., 4.28%; Visa Inc., 3.59%; JPMorgan Chase & Co., 3.20%; Apple Inc., 3.01%; Thermo Fisher Scientific, 2.59%; Abbott Laboratories, 2.58%; InterContinental Exchange Inc., 2.28%; Bio-Techne, 2.27%.

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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