Core Equity Fund

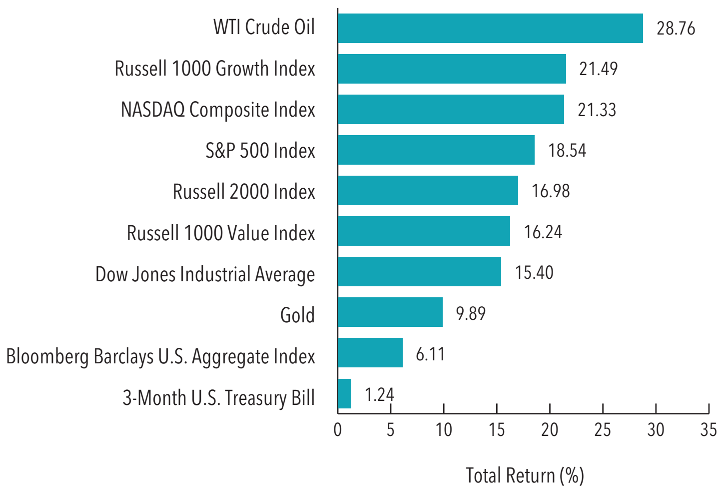
2Q 2019 Commentary

Markets Review

Markets (total return) performed as follows:

Index Returns

Year to Date 2019



Source: FactSet

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

U.S. equities posted positive returns during the quarter, although gains were more "modest" as compared to those in the first quarter of 2019. Bonds also rallied, with the Bloomberg Barclays U.S. Aggregate Index increasing 3.08% as long-term interest rates fell. Investors who attempted to predict the end of the U.S. equity bull market (relying on 2018's returns as the awaited signal) were met with yet another positive quarter, with the S&P 500 Index climbing to an all-time high. Overall, the S&P 500 has gained 18.54% so far this year, which marks the best first half for the Index in 22 years.

A myriad of events gathered headlines during the quarter including, but not limited to, geopolitical tensions (i.e. Iran – U.S. following oil tankers' attacks in the Persian Gulf), potential new tariffs on Mexican imports, the U.S. decision to place significant restrictions on Chinese telecom-equipment maker Huawei, U.S.-China trade relations and potential actions of the Federal Reserve (Fed). In terms of the U.S. and China, while they had seemed to be closer to a trade deal in April, talks broke down abruptly in May, to then restart again in June. The Fed held rates steady during the quarter, although market expectations for rate cuts continue to increase.

Performance Review

For the second quarter of 2019, Aristotle Core Equity Fund (ARSLX) posted a total return of 5.14% at NAV, outperforming the S&P 500 Index, which recorded a total return of 4.30%.

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, AMETEK and Estée Lauder were the main relative contributors, respectively. Conversely, security selection in Information Technology, Communication Services and Financials detracted from relative performance. Within each of these sectors, Keysight Technologies, Alphabet and Zions Bancorp were the main relative detractors, respectively.

Top Five Contributors*	Top Five Detractors*
Guardant Health	Keysight Technologies
AMETEK	Alphabet
Estée Lauder	Zions Bancorp
Chevron	Avery Dennison
American Water Works	Alexandria Real Estate Equities

**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.

Guardant beat EPS consensus estimate for the first quarter of 2019 and raised EPS guidance for fiscal year 2019, driven by better volumes in both clinical and pharmaceutical research and higher ASPs. The company announced plans to initiate a study in colorectal cancer, which hurt shares of Exact Sciences, a key competitor. While we acknowledge there is a lot of work to be done, including clinical trials, FDA approval, issuance of guidelines, and, ultimately, potential Medicare and commercial reimbursement, the announcement was an unexpected positive surprise. Management raised fiscal year 2019 revenue guidance ~10%, but we think they are still being very conservative, as there is no consideration given to the pending draft LCD getting confirmed late in the third quarter/early in the fourth quarter or the associated uptick in ASPs as more tests are reimbursed. We believe considerable upside remains in shares of Guardant.

AMETEK, Inc.

AMETEK's first quarter 2019 results were typical for the company, with slight revenue and EPS beats. The company delivered 5% organic growth and 70 basis points of margin expansion, excluding the impact of acquisitions. Pricing comprised 2% of reported growth. The U.S. region experienced the strongest growth, followed by Europe and then Asia. Management raised fiscal year 2019 guidance slightly. Guidance for the year was raised slightly, but the company is expecting slower growth in the second half based on more difficult year-over-year comps. M&A remains the number one priority for cash deployment, but management demonstrated they are willing to buy back shares with an opportunistic repurchase during the quarter in the $70s.

Bottom Detractors

Keysight Technologies, Inc.

Keysight was one of the bottom detractors from performance in the quarter and one of our complete sales. Our sale of Keysight Technologies proved untimely, as the stock price rallied post our sale on May 20th. Following the Trump administration's placement of Huawei on the "Entity List," we had become increasingly concerned with the impact this could have on the global semiconductor supply chain and the rollout of 5G in 2019 and 2020. Keysight is leveraged to the 5G rollout cycle in Asia, and we are concerned that the Huawei ban will have a more dramatic impact on the supply chain than initially expected from isolated customer analysis. This slowdown could have a direct impact on Keysight's topline growth and investor sentiment.

Alphabet Inc.

Alphabet was one of the primary detractors. The underperformance reflected a disappointing first quarter, with revenue growth of 17% which was below the expected 20% growth seen in recent quarters. The main concern for investors is that advertising revenue growth is slowing due to increased competition from competitors like Amazon, Facebook and Twitter, whose advertising growth far exceeded that of Google in the quarter. Management provided only vague explanations for the revenue miss, pointing to foreign exchange which switched to a headwind in the quarter versus a tailwind in the first quarter of 2018. Additionally, management noted that product changes in YouTube hurt ad clicks but should be beneficial longer term for the user and advertiser experience.

The company also faces potential regulatory scrutiny that could further hamper the likelihood of a rally in the stock price. Historically, these investigations have been drawn out and typically end in large fines. Adding to the uncertainty is investor speculation of a potential government-mandated breakup of Alphabet, which seems like a low-probability event. Management did host several investor events during the quarter, with the "Google Marketing Live" conference highlighting their marketing offerings to assist customers in targeting consumers.

Recent Fund Activity

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

Buys	Sells
Alexion Pharmaceuticals	Allergan
Fidelity National Information Services	Keysight Technologies

<u>Buys</u>

Alexion Pharmaceuticals, Inc.

Alexion Pharmaceuticals, a biopharmaceutical company, researches and develops proprietary immunoregulatory compounds. The firm develops drugs that inhibit certain immune system functions that cause rare hematology, nephrology, neurology, and metabolic disorders. Its primary product, monoclonal antibody Soliris, is used to treat two rare genetic blood disorders: paroxysmal nocturnal hemoglobinuria (PNH) and atypical hemolytic uremic syndrome (aHUS). In 2017, it was approved in Europe, Japan and the U.S. for the treatment of the ultra-rare disease refractory generalized myasthenia gravis (gMG) in certain adults. Soliris is also being tested as a treatment for other conditions.

Alexion has established a market-leading position in the treatment of rare immunological conditions with its lead product, Soliris. At the end of 2018, the next-generation C5 complement inhibitor, Ultomiris, was approved. One benefit of Ultomiris over Soliris is dosing frequency, with the former being dosed once every two months, while the latter is dosed every two weeks. Alexion has priced Ultomiris at a discount and has a stated target of converting 70% of patients from Soliris to Ultomiris by 2021. This should be beneficial to the company in the long run, as it will likely enjoy longer exclusivity with Ultomiris. Alexion has reinvigorated company revenue growth following the approval of Soliris in refractory generalized myasthenia gravis in 2017. In a short period of time, it has added 1,000 patients of the potential 3,000 – 5,000 eligible patients globally. Alexion is growing its metabolic franchise as well with Strensiq and Kanuma, and penetration rates allow for further room to grow.

Fidelity National Information Services, Inc.

Fidelity National Information Services is a payment services provider. The company provides credit and debit card processing, electronic banking services, check risk management, check cashing, and merchant card processing services to financial institutions and merchants. The company helps financial institutions and their clients conduct transactions through its broad range of software and services. It also offers outsourcing and IT consulting for the financial services industry. For banks and other financing entities, the company's offerings address financial functions, such as core processing, decision and risk management, and retail channel operations. Fidelity National also provides payment services, such as electronic funds transfer, check and ticket processing, and credit card production and activation. In 2019, Fidelity National bid about $35 billion to buy Worldpay, a payment processor, to expands its capabilities as new competitors invade the field.

In our view, the pending merger with Worldpay will create a new industry leader and provider of technology and processing solutions across both the financial services industry and the merchant acquiring and processing services industry. Merger synergy targets of $900 million could be conservative, as Fidelity National exceeded targets on its 2015 acquisition of SunGard by almost 50%. In addition, Worldpay is still exceeding expectations on synergies from its 2018 merger with Vantiv. Post-merger, the merchant acquiring business unit will account for ~30% of Fidelity National, up from the current level of <5%, increasing expected topline growth from 5% per year to 9% per year by 2022 due to the underlying 7% compounded annual growth rate of U.S. card-based volume growth. Fidelity National's existing relationships with major banks in emerging markets such as India and Brazil should underpin the expansion strategy for Worldpay's merchant acquiring strategy in these markets — legacy Worldpay has virtually no presence in these two important processing markets and traditional banking relationships are important foundations for future market growth.

Sells

Allergan plc

We sold our position in Allergan on our view of increasing frustration with the current management team's ability to create shareholder value and the string of disappointments in its pipeline.

Keysight Technologies, Inc.

We sold our investment in Keysight and used the proceeds to buy Alexion and Fidelity. For more information on this sell please see the previous page.

Outlook

The equity rally in the second quarter was largely fueled by expectations for an easing cycle by the Fed. Trade tensions continue to be highly unpredictable, with any near-term resolution becoming increasingly unlikely. U.S. equities have recovered all the lost ground that occurred in the fourth quarter. Since global economies continue to exhibit anemic growth, we believe any equity market appreciation will largely reflect price-to-earnings multiple expansion due to accommodative central bank policy. The U.S. fiscal outlook continues to be hampered by sizable annual deficits, even in periods of full employment and moderately expanding economic activity. These uncertainties and increased geopolitical tensions should result in a more volatile period for equities.

Aristotle Core Equity Fund (Class I)

Performance Update

June 30, 2019

Total Return	2Q19	YTD	1 Year	Since Inception (3/31/17)	Gross/Net Expense Ratio
ARSLX Class I	5.14%	22.70%	12.02%	13.40%	2.59%/0.65%
S&P 500 Index	4.30%	18.54%	10.42%	12.44%	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, 2020 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.
- 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 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 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 Russell 3000 Index® measures the performance of the 3,000 largest U.S. companies based on total market capitalization.
- 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 indexes.
- The Bloomberg Barclays U.S. Aggregate 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 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 June 30, 2019, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Microsoft Corp., 5.46%; Amazon.com Inc., 4.32%; Visa Inc., 3.79%; Alphabet Inc., 3.74%; JPMorgan Chase & Co., 3.36%; Apple Inc., 2.98%; Thermo Fisher Scientific, 2.65%; Abbott Laboratories, 2.58%; InterContinental Exchange Inc., 2.45%; 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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