International Equity Fund

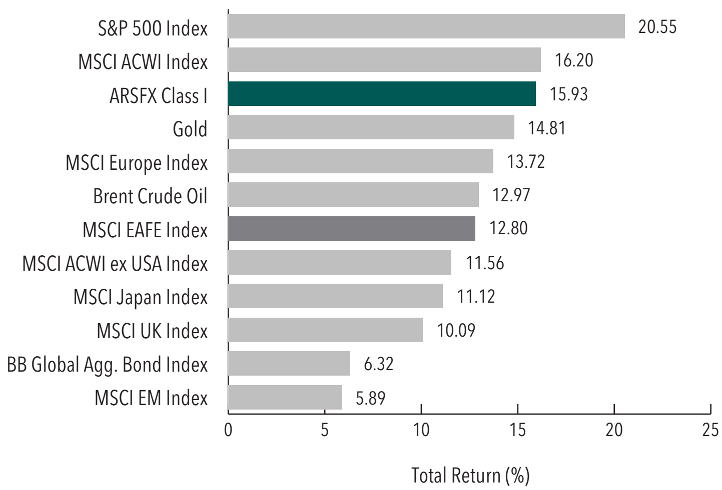
3Q 2019 Commentary

(All MSCI index returns are shown net and in U.S. dollars unless otherwise noted.)

Markets Review

Global Markets (total return) performed as follows:

Year to Date Returns



Sources: UMB Fund Services; Bloomberg
Past performance is not indicative of future results. Please see important disclosures at the end of this document.

Global equity markets finished the quarter relatively flat after experiencing a sharp decline in early August and recovering later on. Global bonds continued their rally amid global growth worries and escalating geopolitical tensions. In the aftermath of this rally, close to $15 trillion worth of debt globally carried a negative yield at the end of September.

Overall, the MSCI ACWI Index returned -0.03% for the quarter, which slightly weighed on its 16.20% year-to-date return. Regionally, Japan and the U.S. recorded positive returns, while Emerging Markets and Europe (i.e., Germany, U.K. and Spain) failed to finish in the green. Hong Kong was the worst-performing developed market amid the growing anti-government protests that have taken place for the past six months. Meanwhile, the Bloomberg Barclays Global Aggregate Bond Index finished up 0.71% for the quarter and 6.32% year to date. In terms of style, growth indices continued to outperform their value counterparts. The MSCI EAFE Index fell 1.07% during the quarter, with higher dividend-yielding sectors (i.e., Utilities and Consumer Staples) outpacing more economically sensitive sectors (i.e., Energy and Materials). For the year-to-date period, the MSCI EAFE Index is up 12.80%.

Investors' attention seemed to, once again, be fixated on Brexit and global trade. In the U.K., Prime Minister Johnson encountered a couple of parliamentary defeats, which dampened the likelihood of a no-deal hard Brexit on October 31. Furthermore, the U.K. Supreme Court ruled that Johnson's attempt to suspend Parliament was unlawful. Regarding the U.S.-China trade war, progress was halted in the middle of the quarter when the U.S. government announced a 10% tariff on $300 billion of Chinese exports. After a month of back and forth, the two sides relaxed their stances and announced that they would meet in early October to discuss trade and a potential interim agreement. Lastly, the quarter included a shock to oil prices after critical Saudi oil facilities were attacked. Saudi Arabia has accused Iran as the assailant, and the country has indicated that the lost output will be back online in a matter of weeks. At the time of this writeup, Saudi Arabia announced it had fully restored oil production to almost 10 million barrels a day.

Performance and Attribution Summary

For the third quarter of 2019, Aristotle International Equity Fund (ARSFX) posted a total U.S. dollar return of -1.34% at NAV, underperforming the MSCI EAFE Index, which returned -1.07%, and outperforming the MSCI ACWI ex USA Index, which returned -1.80%.

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 modestly underperformed the MSCI EAFE Index during the quarter. The positive effect from security selection decisions was entirely offset by our relative sector weights. Security selection in Industrials, Consumer Discretionary and Materials made the largest contributions to the Fund's relative performance. Conversely, security selection in Health Care and Consumer Staples, as well as an underweight in Health Care, detracted the most from relative return. On a regional basis, security selection detracted value in developed Asia, particularly Japan, while our allocation to Canada added value. Relative sector and country allocations are entirely the result of bottom-up company selection decisions rather than top-down views.

Contributors and Detractors for 3Q 2019

(Fund Contribution to Return)

Largest Contributors	Largest Detractors
Brookfield Asset Management	AIA Group
Sony	Dassault Systèmes
Compass Group	Erste Group Bank
Safran	LVMH
Experian	Kubota

Alternative asset manager Brookfield Asset Management (Brookfield) was the leading contributor during the quarter. Shares of Brookfield advanced, as it reported strong growth in fee-related earnings, fee-bearing capital and funds from operations. The company continues to attract significant capital, raising $14.5 billion in just the first close of its fourth flagship infrastructure fund, which adds to its already sizeable pool of capital. In fact, Brookfield now has a record level of $50 billion of deployable capital. Additionally, we believe the company continues to find attractive investment opportunities, putting $7 billion to work in the second quarter and over $30 billion in the year ended June 30. Lastly, this quarter marked the close of its recently announced acquisition of Oaktree Capital Management.

Sony, the Japanese conglomerate, was a leading contributor this quarter. The company's stock price rose following several events. Results were better than expected primarily due to higher profit contribution from the Imaging and Sensing Solutions (I&SS) segment. This business unit garnered additional attention, as Sony announced its board rejected an activist investor's proposal to spin off the division. Sony believes, and we concur, that the I&SS unit has the potential to generate more intrinsic value within the greater Sony rather than as a standalone company. Sony also continues its transformation toward enhanced corporate governance, as the company sold its 5% interest in Japanese optical products manufacturer Olympus. In our view, this investment served little strategic purpose, and we are encouraged by Sony's actions and commitment to stakeholder value.

Dassault Systèmes (Dassault), a 3D design and product lifecycle management software company, was a main detractor during the quarter. After a strong period of outperformance earlier this year, Dassault's stock price declined following a somewhat mixed earnings report. Revenue growth was at the high end of guidance and ahead of expectations, as the company continues its transition to its differentiated 3DEXPERIENCE platform, a key catalyst in our opinion. Progress is encouraging, as evidenced by newly announced customer wins. However, adoption from the company's large SOLIDWORKS installed base slowed slightly this quarter on what we believe will prove to be a temporary issue as the company invests in training its salesforce and enhancing the platform-enabled capabilities.

AIA Group (AIA), a pan-Asian life insurance provider, was also one of the main detractors. Shares seemed to decline due to concerns surrounding the ongoing protests in Hong Kong; demonstrations continue to garner headlines. Consistent with our bottom-up, long-term approach, we make no attempts at predicting these types of events and instead focus on the fundamentals of businesses. We believe AIA's fundamentals are quite healthy. The company reported a strong quarter with VNB (Value of New Business) increasing across its markets. Additionally, AIA reported robust operating profit and cash flow growth, and the board raised the interim dividend by 14%.

Recent Fund Activity

During the quarter, we exited our investment in Schlumberger and used the proceeds of the sale to increase our position in Total. Since acquiring a stake in Schlumberger in early 2016, the company (and the offshore oilfield services industry in general) has faced meaningful challenges. More recently, long-serving Chairman and CEO Paal Kibsgaard announced his retirement, and the company is now under new leadership. While we believe the company has navigated these challenges well, we prefer to monitor Schlumberger (and its new CEO Olivier Le Peuch) from the sidelines. As such, we exited our position in the company.

Outlook

As always, while cognizant of the broad picture of the economy and the political landscape, we spend the majority of our efforts in identifying what we believe to be unique businesses that may have the opportunity to thrive regardless of the environment. We will persist in our quest to add value through in-depth company research, focusing on what we perceive to be high-quality businesses, trading at discounts to intrinsic value, that possess catalysts for appreciation that are within management's control.

Aristotle International Equity Fund (Class I)

Performance Update September 30, 2019

Total Return	3Q19	YTD	1 Year	3 Years	5 Years	Since Inception (3/31/14)	Gross/Net Expense Ratio
ARSFX Class I	-1.34%	15.93%	-1.06%	7.03%	3.98%	2.93%	1.36%/0.80%
MSCI EAFE Index (Net)	-1.07%	12.80%	-1.34%	6.48%	3.27%	2.59%	N/A
MSCI ACWI ex USA Index (Net)	-1.80%	11.56%	-1.23%	6.33%	2.90%	2.54%	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 performance information current 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, 2021, 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 Brent Crude Oil Index is a major trading classification of sweet light crude oil that serves as a major benchmark price for purchases of oil worldwide.
- 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 MSCI Europe Index captures large and mid cap representation across 15 developed markets countries in Europe. With over 440 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization across the European developed markets equity universe.
- The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With over 300 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in Japan.

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 September 30, 2019, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Brookfield Asset Management, Inc., 3.59%; Accenture plc, 3.58%; Compass Group plc, 3.44%; LVMH Moët Hennessy Louis Vuitton SE, 3.37%; Heineken NV, 3.36%; Safran SA, 3.33%; Nidec Corp., 3.13%; Experian plc, 3.09%; Coca-Cola European Partners plc, 3.06%; Sony Corp., 3.05%.

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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