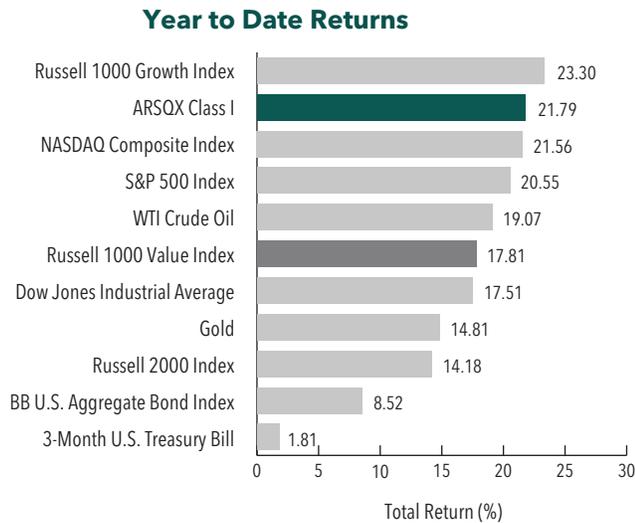


VALUE EQUITY FUND

3Q 2019 Commentary

Markets Review

Markets (total return) performed as follows:



Sources: UMB Fund Services, Bloomberg

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

The U.S. equity market finished up after a turbulent quarter. Meanwhile, the U.S. bond market continued to rally. The quarter was littered with various types of events, like geopolitical conflict (i.e., U.S.-Iran after attacks on Saudi oil facilities), fiscal policy decisions (i.e., debt ceiling and federal spending increase), and a brief spike in repo rates. Nevertheless, investors' attention seemed to, once again, be fixated on the Federal Reserve (Fed) and the trade war between the U.S. and China. During the quarter, the Fed announced two 25-basis-point rate cuts. These cuts were largely in line with expectations, although Fed Chairman Jerome Powell chose to remain vague when asked about future cuts. 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. Despite fears of an economic slowdown, the current expansion is now the longest on record, with GDP growing ~2%, unemployment remaining low and wage growth encouraging.

Overall, the S&P 500 Index gained 1.70% in the third quarter, which brings its year-to-date return to 20.55%. Concurrently, the Bloomberg Barclays U.S. Aggregate Bond Index increased by 2.27% over the quarter, which gives the Index a year-to-date return of 8.52%. In terms of style, the Russell 1000 Growth Index slightly outperformed its value counterpart by 0.13% this quarter.

Performance and Attribution Summary

For the third quarter of 2019, Aristotle Value Equity Fund (ARSQX) posted a total return of 2.61% at NAV, outperforming both the 1.36% return of the Russell 1000 Value Index and the 1.70% return of the S&P 500 Index.

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 outperformance relative to the Russell 1000 Value Index this quarter can be entirely attributed to security selection, while allocation effect detracted modestly. Security selection was positive in all but four sectors, with Consumer Discretionary, Materials and Health Care being the largest contributors to relative return. Conversely, security selection in Information Technology and underweight positions in Utilities and Communication Services detracted from relative return. (Relative weights are the result of bottom-up security selection.)

Aggregates producer Martin Marietta Materials was one of the leading contributors during the quarter. Shares advanced as the company delivered another quarterly record for revenues, gross profit, EBITDA and profit margins. In addition to results that were ahead of expectations, management raised full-year guidance and the board authorized a nearly 15% increase in the dividend. Within the results, we were particularly encouraged by growth in volumes, stronger pricing and the expansion in profit margins. Shipments of aggregates have materially increased as customers benefit from the continued funding of the FAST Act and the numerous weather-deferred projects and backlogs. (Recall the extreme weather experienced during 2018.) Pricing has benefited, we believe, from prior acquisitions and industry consolidation, a key catalyst we previously identified.

Twitter, the digital news platform, was also a leading contributor this quarter. Twitter's stock price advanced as the company reported strong revenue growth and profitability, as well as a significant increase in the average monetizable daily active users (mDAU) on its network. In our view, Twitter's investments in an easier-to-use interface, more relevant content and efforts to improve the health of the conversation seem to be paying off. We are also encouraged by the improvements in total ad engagements. However, we do not get overly excited by changes in the number of users from month to month, and we are aware that short-term investors may be looking at such figures from quarter to quarter to make "trading" decisions. As long-term investors in businesses, we look forward to increased user engagement, which can lead to a compelling value proposition for advertisers in the U.S. and abroad.

Oshkosh, the truck and equipment manufacturer, was one of the main detractors this quarter. Despite quarterly earnings that beat expectations and increased fiscal year 2019 guidance, shares declined following management commentary that access equipment markets in North America and Europe may face modest weakness in 2020 before rebounding in 2021. While Access Equipment is currently the largest segment at Oshkosh, and cyclical softness in demand is not a positive, we believe the lumpy nature of customer orders is normal, and that observable replacement needs of access equipment bodes well for the long-term health of the business. Moreover, Oshkosh's diversified business model and improved profitability profile are set to position the company quite well for the long term. Lastly, the company is executing on a number of catalysts, including improving its cost structure, as evidenced by increased operating margins and a robust backlog in the Defense segment, as the company's production of the Joint Light Tactical Vehicle has been moved to the full-rate production phase for the U.S. Army.

Pioneer Natural Resources, the Permian Basin-focused oil and gas exploration and production company, was also a primary detractor. Shares fell as commodity prices and sentiment toward energy companies continued to decline. More specifically, Pioneer and other Permian-based producers are facing heightened scrutiny regarding production profiles and decline rates. We continue to study these issues and remain enthusiastic about Pioneer's ongoing transition from an emphasis on production growth to one of capital efficiency. Recent positive developments relating to this catalyst that we have

identified include enhanced free cash flow generation, lower capital expenditures (while maintaining production targets), increased share repurchases and a near tripling of the annual dividend.

Relative Contributors	Relative Detractors
Martin Marietta Materials	PayPal Holdings
Twitter	Adobe
Lennar	Pioneer Natural Resources
Sony	Oshkosh
ANSYS	Acadia Healthcare

Recent Fund Activity

Consistent with our long-term horizon and low turnover, there were no new purchases or sales completed during the period.

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 Value Equity Fund (Class I)

Performance Update

September 30, 2019

Total Return	3Q19	YTD	1 Year	3 Years	Since Inception (8/31/16)	Gross/Net Expense Ratio
ARSQX Class I	2.61%	21.79%	6.23%	12.31%	11.79%	0.96%/0.78%
Russell 1000 Value Index	1.36%	17.81%	4.00%	9.43%	9.09%	N/A
S&P 500 Index	1.70%	20.55%	4.25%	13.39%	13.02%	N/A

Performance results for periods greater than one year have been annualized.

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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 0.78% 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 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 foreign securities, ETFs, small-capitalization, mid-capitalization and large-capitalization companies and value stocks.

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. The use of ETFs may cause the Fund to have higher expenses than those of other equity funds. 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. On the other hand, larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion. Value stocks are those that are believed to be undervalued in comparison to their peers due to adverse business developments or other factors. Value investing is subject to the risk that the market will not recognize a security's inherent value for a long time or at all, or that a stock judged to be undervalued may actually be appropriately priced or overvalued.

Definitions:

- 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 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.

These indices have been selected as the benchmarks and are 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 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 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 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 Bond 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 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: Microsoft Corp., 4.33%; Adobe Inc., 4.28%; Danaher Corp., 3.72%; PayPal Holdings, Inc., 3.09%; ANSYS, Inc., 3.09%; Bank of America Corp., 3.01%; Microchip Technology Inc., 2.83%; Coca-Cola Company, 2.81%; Martin Marietta Materials Inc., 2.81%; Medtronic plc, 2.73%.

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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