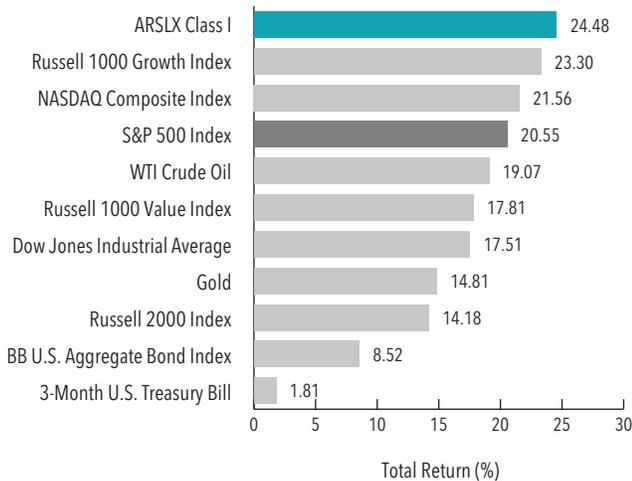


3Q 2019 Commentary

Markets Review

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.

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 Review

For the third quarter of 2019, Aristotle Core Equity Fund (ARSLX) posted a total return of 1.45% at NAV, underperforming the S&P 500 Index, which recorded a total return of 1.70%.

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.

Overall sector allocation accounted for the entirety of the fund's underperformance relative to the S&P 500 Index for the quarter, while security selection had a positive impact on relative performance. Security selection in Financials and Communication Services added the most to relative performance. Within each of these sectors, Intercontinental Exchange and Alphabet were the main relative contributors, respectively. Conversely, security selection in Health Care and Industrials detracted from relative performance. Within each of these sectors, Guardant Health and Norfolk Southern were the main relative detractors, respectively.

Top Five Contributors*	Top Five Detractors*
Intercontinental Exchange	Guardant Health
Alphabet	Norfolk Southern
Phillips 66	Cisco Systems
Dollar General	PepsiCo
NextEra Energy	Avery Dennison

*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

Intercontinental Exchange, Inc.

Intercontinental reported solid second quarter 2019 earnings, modestly exceeding consensus EPS estimates largely due to lower-than-expected expenses. Management increased revenue guidance for the recently acquired Simplifile, a company that specializes in digitizing the closing process of real estate transactions. Management also provided an updated expense outlook that was slightly below prior guidance. We continue to view shares of Intercontinental

favorably based on an ongoing mix shift toward recurring revenue streams, including data and analytics products and services. In addition, the company remains an active repurchaser of its shares, which should provide valuation support.

Alphabet, Inc.

Alphabet delivered a much-improved second quarter 2019 earnings report compared to the prior quarter. Shares responded favorably to better-than-expected revenue growth, margin expansion, improved management disclosures about key business areas, and the announcement of the largest buyback authorization (\$25 billion) in the company's history. Growth in Alphabet's Cloud business was especially strong and continues to be the focus of the company's increased investment in technology and hiring of new engineers. The results improved investor sentiment in regards to Alphabet's growth prospects, with particular enthusiasm about potential new avenues of growth, including Cloud, YouTube and Other Bets.

Bottom Detractors

Guardant Health, Inc.

Guardant, after being a top year-to-date performer through the end of the second quarter, declined 26% in the third quarter as investors took profits. Despite the challenging quarter, shares of Guardant are still up 70% year to date. The decline follows better-than-expected second quarter earnings announced in early August, where the company not only beat forecasts, it raised full-year 2019 revenue guidance by 25%. Fundamentally, there is no change to Guardant's strong outlook and performance. We believe that Guardant got caught up in the rotations of high-priced momentum stocks in the third quarter. We continue to have a favorable view on Guardant as we enter the fourth quarter.

Norfolk Southern Corp.

Norfolk Southern underperformed in the third quarter following a weaker-than-expected second quarter earnings report, combined with increasing fear of a recession in the U.S., which would be a negative for the railroad industry in general. In the second quarter, both revenue and earnings fell short of expectations despite both pricing and efficiency improving. Norfolk Southern's management expects an improvement in the second half of the year; however, the economy and weekly rail metrics have deteriorated since the report of second quarter earnings. Given this deterioration, we expect third quarter results could also be below expectations. The company has embarked on a multi-year efficiency program that we feel will benefit shareholders in the longer term.

Recent Fund Activity

There were no buys or sells completed during the quarter.

Outlook

U.S. large cap equity markets enter the fourth quarter of 2019 in need of a catalyst. The valuation level of the S&P 500 Index is above its historical average, with a current P/E multiple on forward earnings close to 17x. For 2019, the S&P 500 Index will most likely post negligible earnings growth, in our view. In addition, we believe the consensus estimate for 2020 for high single-digit earnings growth will most likely be revised lower. The impact of further rate cuts by the Federal Reserve appears to be merely supporting equity prices but no longer pushing them higher. There has not been much progress on macro-driven catalysts like global trade or Brexit to give us confidence that we will see any type of positive resolution in the near term. We, therefore, continue to focus on companies that have secular or product-cycle-driven growth potential.

Aristotle Core Equity Fund (Class I)

Performance Update

September 30, 2019

Total Return	3Q19	YTD	1 Year	Since Inception (3/31/17)	Gross/Net Expense Ratio
ARSLX Class I	1.45%	24.48%	4.28%	12.62%	2.59%/0.65%
S&P 500 Index	1.70%	20.55%	4.25%	11.87%	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. 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. 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 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 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 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 September 30, 2019, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Microsoft Corp., 5.58%; Alphabet Inc., 4.16%; Amazon.com Inc., 3.90%; Visa Inc., 3.70%; JPMorgan Chase & Co., 3.48%; Apple Inc., 3.31%; Intercontinental Exchange Inc., 2.58%; Thermo Fisher Scientific, 2.57%; Abbott Laboratories, 2.52%; Home Depot Inc., 2.32%.

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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