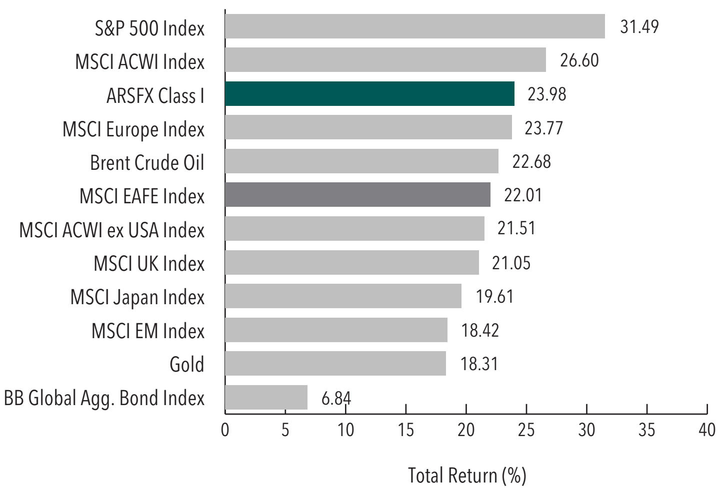
International Equity Fund

4Q 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:



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 rallied during the fourth quarter. Meanwhile, global bonds were relatively flat as concerns surrounding the global economy eased throughout the period. Once again, investors' attention seemed to remain focused on the progression of the trade negotiations between the U.S. and China. The two sides reported significant progress throughout the quarter, eventually reaching a "phase one" deal.

Brexit also continued to capture the market's attention. Prime Minister Boris Johnson failed to push through his "no-deal" Brexit proposition in October, and he subsequently called for an early election to break the deadlock. Johnson went on to win the election decisively, and he has promised to complete Brexit by the end of 2020.

Lastly, the Hong Kong protests also received coverage throughout the quarter. After coming off the country's first recession in a decade, Hong Kong's security chief officially withdrew the extradition bill in October, the initial source of the protests. Nevertheless, demonstrations have continued, which brings the count to seven straight months.

Overall, the MSCI ACWI ex USA Index returned 8.92% for the quarter, which contributed to its 21.51% year-to-date return. Strength was broad-based as all regions posted positive returns, with Emerging Markets finishing as the strongest performer. Concurrently, the Bloomberg Barclays Global Aggregate Bond Index finished up 0.49% for the quarter, which gives the Index a calendar-year return of 6.84%, a figure that appears more "equity-like." In terms of style, growth indices continued to outperform their value counterparts, which brings growth's outperformance to double digits for the year. The MSCI EAFE Index gained 8.17% during the quarter as Information Technology and Health Care led the positive returns of all sectors. For the calendar-year period, the MSCI EAFE Index was up 22.01%.

Annual Markets Review

What a difference a year can make. After negative returns in 2018, global equity markets and, indeed, nearly every asset class experienced impressive gains in 2019. With 2019 calendar-year returns of more than 25% across major global equity markets, many indices are now at or near all-time highs. Uncertainty surrounding the overall health and future of the global economy remained at the forefront of the market's attention. Central banks, some reversing their position from 2018 and others continuing theirs, provided a supportive backdrop for financial markets. The year supplied various headlines, including negative interest rates, Brexit, trade wars, social protests, geopolitical tensions and others. There was no shortage of "news-of-the-day" events for markets to focus on. While we are pleased to report such strong returns, we would caution that the short-term nature of these returns could lead to a temporary short-term correction. As always, we believe a long-term focus is paramount for equity investing.

Performance and Attribution Summary

For the fourth quarter of 2019, Aristotle International Equity Fund (ARSFX) posted a total U.S. dollar return of 6.94% at NAV, underperforming both the MSCI EAFE Index, which returned 8.17%, and the MSCI ACWI ex USA Index, which returned 8.92%.

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 underperformance relative to the MSCI EAFE Index can be attributed to security selection, while allocation effects slightly benefited relative performance. Security selection in Industrials, Consumer Staples and Health Care detracted the most from the Fund's relative performance. Conversely, security selection in Financials, Consumer Discretionary and Communication Services made the largest contributions to relative return. Regionally, security selection in the United Kingdom and an overweight in Canada detracted the most from relative performance, while security selection in Developed Asia and an overweight in the United Kingdom contributed.

Contributors and Detractors for 4Q 2019

(Fund Contribution to Return)

Largest Contributors	Largest Detractors
LVMH	Coca-Cola European Partners
Close Brothers Group	Toray
Sony	Unilever
Samsung	Compass Group
Dassault Systèmes	Alcon

Compass Group, a British contract foodservice company, was one of the primary detractors for the quarter. Shares declined as strength in North America was partially offset by softness in Europe. The company reported declining volumes in the Business & Industry segment, margin pressure and lower profits in Europe as a result of a weaker macro environment. Subsequently, management announced a £300 million restructuring plan to buffer the weakness in the region. Although headwinds in Europe are not expected to abate in the short term, we are confident in the company's ability to navigate through short-term volatility. Subsequent to year-end, Compass's chairman Paul Walsh announced he will not stand for reelection at the end of his term in 2021, and a search is underway for his replacement.

Unilever, a global consumer goods company, was also one of the main detractors for the quarter. After an in-line earnings report early in the quarter and an upbeat capital markets day event, shares fell in mid-December following a disappointing trading update that lowered top-line guidance for full-year 2019 and the first half of 2020 to the lower end of prior ranges. Management attributed the revision to headwinds in South Asia (particularly India), West Africa and North America. While the company did not lower its estimates of earnings or cash flow, the market reaction suggests there may be diminished confidence in the company's ability to meet or exceed 2020 targets of 3%-5% sales growth and 20% operating margins. Our interest is not in predicting the timing of when Unilever may achieve its targets. Rather than focusing on short-term targets, we prefer to focus on Unilever's ability to reinvest in its brands while continuously seeking to improve efficiency. Should the company be able to execute on these catalysts, then we believe the inevitable short-term macro challenges will prove just that: short term.

LVMH Moët Hennessy Louis Vuitton, a global luxury goods company, was the leading contributor for the quarter. Shares advanced following another strong quarterly earnings report. We were particularly encouraged by the continued strength of the Fashion & Leather Goods and Wine & Spirits segments and the acceleration in organic growth in Japan. Additionally, LVMH announced an agreement to acquire Tiffany & Co., the luxury jeweler. The $16.2 billion acquisition (expected to close in the middle of 2020) is the company's largest ever and, in our view, another example of LVMH's founder and CEO Bernard Arnault's unique capabilities. In acquiring Tiffany, LVMH will roughly triple its market share in the attractive branded jewelry segment of the luxury goods market. Moreover, the company, we believe, will be able to rely on its playbook from the previously successful acquisition of Bvlgari. LVMH is likely to focus on leveraging its scale, as well as increasing store productivity at Tiffany, potentially leading to new catalysts for LVMH.

Dassault Systèmes, a 3D design and product lifecycle management software company, was a leading contributor this quarter. Similar to LVMH, shares rose following a strong earnings report. Dassault announced new deal wins, with Lockheed Martin and Toyota adopting Dassault's 3DEXPERIENCE platform. In our view, the contract with Lockheed Martin and past wins with Boeing and Airbus further solidify Dassault as an industry leader. Additionally, the agreement with Toyota serves as a critical reference point for the company's standing in the automotive industry. Contract wins with the likes of Lockheed Martin and Toyota can serve to further increase our estimate of intrinsic value for Dassault beyond the direct contracts, as this may result in other members of the aerospace and defense and automotive value chains becoming larger or new clients of Dassault. Also during the quarter, Dassault completed its acquisition of Medidata, a health care software company that focuses on product development and clinical trials, and hosted an event showcasing the new Life Sciences segment, which is predominantly made up of the legacy Medidata business.

Recent Fund Activity

Buys	Sells
Magna International	None

Magna International, Inc.

Magna International is the world's third-largest automotive supplier, with more than $40 billion in sales in 2018 and a global footprint including more than 400 manufacturing and product development centers in 28 countries. Founded in 1957, the company has established and maintained its position as a market leader through periods of technological advancement, regulatory changes and shifting competitive dynamics. While peers have increasingly pursued a specialized offering, Magna has remained committed to providing customers a diverse set of critical and innovative parts across a wide set of product lines, including chassis, seats, powertrains, roof systems and other various parts integral to vehicles.

We believe Magna is uniquely positioned to benefit from the extreme uncertainties currently facing the global auto industry. In fact, the current uncertainties, we believe, act as a meaningful catalyst in Magna's favor as original equipment manufacturers (OEMs) such as General Motors and Volkswagen increasingly outsource.

High-Quality Business

Some of the quality characteristics we have identified for Magna include:

- Leading market share in most of its core markets and products;
- Stable business despite operating within a cyclical industry, due in part to a diverse product mix, relationships with every major OEM, and Magna's capabilities in lightweighting, electrification and other automotive technologies; and
- History of financial stability, including high returns on capital, low debt and high free cash flow generation that has been returned to shareholders. (Share count has been reduced by over 35% since the end of 2010.)

Attractive Valuation

Given our estimates of normalized earnings, we believe Magna's current stock price is offered at a discount to our estimate of the company's intrinsic value. Using our estimate of normalized free cash flows results in a Cash Flow Return on Economic Value (CFRoEV) of more than 10%, which we believe is an attractive valuation for this business.

Compelling Catalysts

Catalysts we have identified for Magna, which we believe will cause its stock price to appreciate over our three- to five-year investment horizon, include:

- Share gains from additional outsourcing demand throughout the coming decade;
- Increased demand from current industry shifts toward electrification and autonomous driving, which require lightening of vehicles and increased advanced driver assistance systems (ADAS), two areas in which Magna specializes;
- Geographic expansion into non-North America markets, particularly Asia; and
- Higher content per vehicle should benefit Magna as the industry shifts toward full electrification.

Outlook

While we are proud of our performance for the year, we would like to highlight that we neither invest for, nor evaluate ourselves over, such a short time frame. "Not every quarter; not every year" is an expression we often use to remind ourselves of our true investment objective: to invest with a three- to five-year time horizon, in a collection of what we believe to be high-quality businesses, trading at a discount to our estimate of their intrinsic worth. The equity markets will continue to go up and to go down, as they always do, while we will continue to adhere to our investment discipline, regardless of market volatility.

Aristotle International Equity Fund (Class I)

Performance Update December 31, 2019

Total Return	4Q19	YTD	1 Year	3 Years	5 Years	Since Inception (3/31/14)	Gross/Net Expense Ratio
ARSFX Class I	6.94%	23.98%	23.98%	11.07%	6.30%	4.00%	1.36%/0.80%
MSCI EAFE Index (Net)	8.17%	22.01%	22.01%	9.56%	5.67%	3.88%	N/A
MSCI ACWI ex USA Index (Net)	8.92%	21.51%	21.51%	9.87%	5.50%	3.96%	N/A

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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 December 31, 2019, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Accenture plc, 3.66%; LVMH Moët Hennessy Louis Vuitton SE, 3.66%; Brookfield Asset Management, Inc., 3.63%; Sony Corp., 3.29%; Compass Group plc, 3.12%; Heineken NV, 3.07%; Experian plc, 3.04%; Safran SA, 3.04%; Nidec Corp., 3.01%; Dassault Systèmes SE, 2.94%.

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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