International Equity Fund

1Q 2020 Commentary

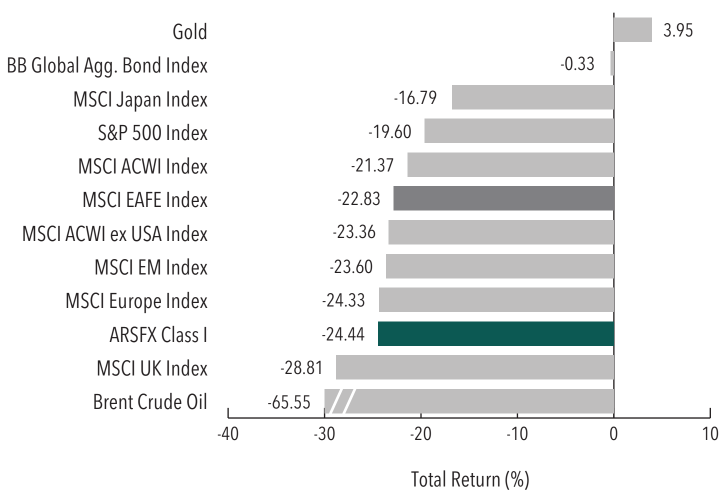
Dear Readers: We hope you and your loved ones are safe and healthy. Our daily lives have been disrupted in ways that would have been hard to imagine just a few weeks ago. We hope you are adjusting to this new reality, keeping in mind that this too shall pass.

(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 tumbled into a bear market during the first quarter of the year as the MSCI ACWI Index declined by 21.37%, its largest quarterly decline since the fourth quarter of 2008. Concurrently, the Bloomberg Barclays Global Aggregate Bond Index dropped by 0.33% for the quarter. The decline in equity markets was widespread, with all regions and countries posting negative returns. By contrast, gold and the U.S. Dollar Index (DXY) posted positive returns.

Overall, the MSCI ACWI ex USA Index declined 23.36%, while the MSCI EAFE Index fell 22.83%. Regionally, among developed markets, Japan and the U.S. were relatively resilient, while the U.K. and the rest of Europe generally lagged. In terms of style, growth indices outperformed their value counterparts; the gap this quarter was larger than 10%—the largest quarterly margin since the fourth quarter of 1999. On a sector basis, all eleven sectors within the MSCI EAFE Index finished lower for the quarter. Energy, Financials and Real Estate were the largest decliners, while Health Care, Utilities and Consumer Staples declined the least.

The new decade started with the world declaring war on COVID-19, the pandemic that so far has infected over one million globally. Around the world, governments, central banks and corporations have responded with a litany of actions aimed at containing the deadly virus and limiting its economic damage. Governments have issued state-of-emergency declarations, announced shelter-in-place orders and passed trillions of dollars in relief packages for businesses and citizens. Central banks have cut interest rates (to near zero in the U.S.), restarted quantitative easing programs and reintroduced an "alphabet soup" of crisis-era programs last seen in the Great Financial Crisis. Some corporations have even shifted their focus toward producing medical equipment.

The market decline was exacerbated by an oil-price war between Saudi Arabia and Russia. Oil prices fell by more than 65% after an output agreement could not be reached by major producers, in addition to a demand shock from the global COVID-19 pandemic.

There is no question that the current market feels different. The most obvious difference between today's environment and previous down markets is the pace of the decline. Without the benefit of hindsight, it is impossible to know when the market has bottomed. However, we strongly believe that the market will eventually normalize. As such, we encourage our clients to continue focusing on the long-term.

Performance and Attribution Summary

For the first quarter of 2020, Aristotle International Equity Fund (ARSFX) posted a total U.S. dollar return of -24.44% at NAV, underperforming the MSCI EAFE Index, which returned -22.83%, and underperforming the MSCI ACWI ex USA Index, which returned -23.36%.

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 both security selection and allocation effects. Security selection in Consumer Discretionary and Consumer Staples, and an underweight in Health Care, detracted the most from the Fund's relative performance. Conversely, security selection in Financials, Communication Services and Energy, and an underweight in Real Estate, made the largest contributions to relative return. Regionally, security selection in the U.K. and an overweight in Canada detracted the most from relative performance, while security selection in Developed Asia and Emerging Markets contributed.

Contributors and Detractors for 1Q 2020

(Fund Contribution to Return)

Largest Contributors	Largest Detractors
KDDI	Carnival
Dassault Systèmes	Erste Group Bank
Symrise	Safran
Reckitt Benckiser	Magna International
Sony	Compass Group

Carnival Cruise Line was the largest detractor. Shares of Carnival fell dramatically as the company (and cruise line industry) faces the most severe crisis in its history. As we compose this commentary, the situation remains extremely fluid, with new information coming to light daily. While Carnival's dominant market share (~50% of cruise line capacity) and scale should, in our opinion, benefit the company in the long run, the near term is highly uncertain with fleets idled. We do not believe the cruise line industry is permanently damaged; however, we do acknowledge that there has been a large, and meaningful, temporary setback. Carnival has raised billions of dollars of capital in the form of equity and debt. We believe these actions to be prudent, albeit expensive, given the current environment. Lastly, consistent with our usual approach to owning businesses rather than trading stocks, we have not added to or trimmed our position since our initial purchase in the second quarter of 2019.

Safran, a France-based international aerospace propulsion and equipment supplier, was one of the bottom detractors. The company derives the vast majority of its cash flows from the sale and servicing of aerospace parts, such as engines, wheels, brakes and interior equipment. COVID-19 has had an acute impact on the global aerospace value chain, creating perhaps the worst demand crisis in the industry's history. In the near term, demand for high-margin aftermarket servicing and replacement parts will be pressured as miles flown decline. To be sure, we expect air travel to normalize and the delayed maintenance and repair business to return. In response to the crisis, Safran has taken significant corrective action, including withdrawing 2020 guidance, canceling the previously proposed 2019 dividend (€2.38 per share or €1 billion total outlay), reducing capex and ensuring adequate liquidity is available (nearly €3 billion of cash available). While Safran's business and stock price will be challenged in the near term, we believe this high-quality business has the potential to emerge from this crisis stronger.

KDDI, Japan's second-largest telecom operator, was the top contributor this quarter. The company's broadband, TV, telephone and wireless services are especially critical in the current environment. Shares likely benefited from a "flight to safety" given the risk-off environment, something we pay little attention to. We do, however, focus on competitive dynamics and fundamentals—both of which are improving, in our opinion. In early April, KDDI and Softbank (third-largest telecom operator in Japan), announced a joint venture to commence a rapid buildout of 5G networks across Japan. We believe this joint venture could enable KDDI to further improve its newly launched 5G services, as well as its IoT and B2B businesses, catalysts we previously identified.

Reckitt Benckiser, a U.K.-based global provider of household, health and hygiene products, was a top contributor. Shares outperformed the broader market, as several of the company's "powerbrands" (e.g., Lysol) are likely to see an immediate benefit from increased demand for health and hygiene products. While no doubt beneficial for Reckitt, we are more interested in the recently announced plans of Laxman Narasimhan (new CEO as of 2019) to reinvest in the business in the short term to generate long-term intrinsic value creation.

Recent Fund Activity

Buys	Sells
Ashtead Group	Banco Bilbao Vizcaya Argentaria
Rentokil Initial	Sensata Technologies

During the quarter, we sold our investments in Banco Bilbao Vizcaya Argentaria and Sensata Technologies. We invested the proceeds in the Ashtead Group and Rentokil Initial.

We first invested in Banco Bilbao Vizcaya Argentaria (BBVA) in International Equity portfolios during the fourth quarter of 2015. During our holding period, several developments caused the bank's position to improve, including dramatic consolidation of the banking industry in Spain, divestment of non-core operations (e.g., Chile and Paraguay), expansion of consumer banking at BBVA USA, and further development of the firm's digital channels. Despite these improvements, we decided to divest our position in the bank to fund the purchase of what we believe to be a more optimal investment at this time.

Our investment in Sensata dates back to the third quarter of 2015. We recently exited our position following the result of a sale review. Although the company remains a leader in sensor technologies serving the automotive and commercial vehicles markets, free cash flow conversion has fallen short of our expectations and debt levels are high and appear likely to remain so. As such, we exited our position and will monitor Sensata from the sidelines.

Ashtead Group plc

Ashtead Group is an international construction, industrial and general equipment rental company based in the U.K. The company generated £4.5 billion of revenue in its fiscal year 2019 (ended April 2019) across its networks in North America (where it operates under the Sunbelt brand) and the U.K. (under the A-Plant brand). Ashtead rents a full range of equipment (e.g., aerial work platforms, forklifts, earthmovers, scaffolds) to a diverse set of industries, including construction, facilities maintenance, entertainment and emergency response.

Founded in 1984, Ashtead has, through acquisitions and organic efforts, established itself as the largest equipment rental company in the U.K. and the second largest in the U.S., and has recently expanded its presence in Canada. Although the rental equipment industry is often characterized as highly cyclical, we believe the company has demonstrated the ability to successfully navigate through downturns and capitalize on the long-term shift from ownership of equipment to rental.

High-Quality Business

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

- Considerable scale advantage over peers, which has produced the following:
  - buying power and associated procurement savings
  - network breadth and density, resulting in quality service
  - larger investments in technology that, in turn, can increase efficiencies;
- Demonstrated ability to produce strong organic fleet growth while generating attractive returns on M&A by focusing on bolt-on acquisitions and avoiding larger transactions; and
- A management team that we believe has allocated capital responsibly, as evidenced by Ashtead's prudent use of debt balanced with a growing dividend (one of the few in the industry that pays a dividend) and an active share repurchase program (reduced share count by nearly 10% since 2018).

Attractive Valuation

Given our estimates of normalized earnings, we believe Ashtead'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 ~10%, an attractive valuation, in our view.

Compelling Catalysts

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

- Market share gains from continued strong organic growth (e.g., new branches) and opportunistic acquisitions;
- Increased rental penetration as customers transition from equipment ownership to renting;
- Expansion of the company's specialty rental business (e.g., power and HVAC, scaffold, and climate control), which typically generates higher returns than the general rental business and also diversifies the company's end-market exposure; and
- Continued consolidation of the rental equipment market, should result in a more disciplined and attractive market.

Rentokil Initial plc

Founded in 1925, Rentokil Initial is a U.K.-based global provider of pest control, commercial hygiene and property care services. The company primarily operates in Europe and North America and recorded over £2.6 billion of revenue in 2019.

In 2008, when current CEO Andy Ransom joined Rentokil, the company began a significant transformation. Less attractive segments were shed, and proceeds were focused into the higher-margin pest control business. As a result, the company now derives the vast majority of revenue from its Pest Control (~65% of sales) and Hygiene (~20%) segments. Pest Control provides services that protect customers from pest infestations (e.g., bedbugs, roaches, mice, termites), while the Hygiene segment, through its Initial brand, is one of the largest providers of commercial bathroom products and services in the industry. These businesses provide critical services that protect the health and wellbeing of people, as well as the reputation of customers' brands.

High-Quality Business

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

- Global scale, with operations in more than 70 countries and well-recognized global (and local) brands. Rentokil is one of the largest companies in the pest control industry, with number one or two positions in many of the geographies where it competes;
- Significant exposure to stable, consistent businesses that can provide high recurring revenues (e.g., Commercial Pest Control boasts >85% retention rates); and
- Strong profitability profile coupled with low capital intensity, which has resulted in a consistently high return on investment capital (ROIC).

Attractive Valuation

Given the company's stability, return profile and future opportunities, we believe Rentokil's current stock price is offered at a discount to our estimate of the company's intrinsic value. In addition, we believe Rentokil's normalized operating margins are several hundred basis points higher than current levels, and that margins can be increased in part due to the catalysts noted below.

Compelling Catalysts

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

- Margin improvements, particularly in the large and growing North American Pest Control business, as scale is increased, prior acquisitions are integrated, further in-market densification is achieved and cost-reducing technology is increasingly leveraged;
- Share gains through organic efforts and opportunistic acquisitions as the pest control industry continues to consolidate; and
- Continued paring of non-core businesses and increased focus on its core Pest Control and Hygiene businesses, can result in a higher-returning and more optimal free cash flow-generating business model.

Conclusion

Aristotle Capital is financially strong and remains profitable. In fact, we are pleased to report that our firm experienced net inflows during the first quarter. In response to the current environment, we established a COVID-19 Response Team that is committed to protecting our employees while also ensuring we provide uninterrupted portfolio management and servicing to our clients.

Once again, we would like to emphasize that while the current market environment is certainly volatile, we view periods of heightened uncertainty as a time in which we ensure we remain focused on understanding businesses from a long-term perspective. While we do not wish to diminish the tragic impact of COVID-19, nor discount the economic impact it will have, we believe the competitive advantage of our investment process and our team lies in our ability to look beyond short-term events that are difficult (if not impossible) to quantify. We remain focused on what is analyzable and stay committed to our approach of buying what we believe to be quality companies whose current stock prices do not fully reflect our estimates of their intrinsic values.

We remain dedicated to helping our clients achieve their financial goals and strive to be meaningful partners with our clients, employees and the community.

Aristotle International Equity Fund (Class I)

Performance Update March 31, 2020

Total Return	1Q20	YTD	1 Year	3 Years	5 Years	Since Inception (3/31/14)	Gross/Net Expense Ratio
ARSFX Class I	-24.44%	-24.44%	-15.05%	-1.26%	-0.14%	-0.90%	1.36%/0.80%
MSCI EAFE Index (Net)	-22.83%	-22.83%	-14.38%	-1.82%	-0.62%	-0.67%	N/A
MSCI ACWI ex USA Index (Net)	-23.36%	-23.36%	-15.57%	-1.96%	-0.64%	-0.71%	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. Recommendations made in the last 12 months 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, emerging markets, small-capitalization and mid-capitalization companies. Market Turbulence Resulting from COVID-19 – The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund. To learn more about the Principal Risks of Investing in the Fund, please reference the prospectus.

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 U.S. Dollar Index (DXY) is a measure of the value of the U.S. dollar relative to the value of a basket of currencies of the majority of the United States' most significant trading partners.

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 March 31, 2020, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Sony Corp., 3.80%; Accenture plc, 3.73%; Brookfield Asset Management, Inc., 3.68%; KDDI Corp., 3.57%; Dassault Systèmes SE, 3.51%; Experian plc, 3.31%; Symrise AG, 3.27%; Heineken NV, 3.20%; AIA Group Ltd., 3.04%; Unilever NV, 3.04%.

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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