

# INTERNATIONAL EQUITY FUND

## CLASS I : ARSFX



As of June 30, 2020

### Fund Profile

Ticker:	ARSFX
Inception Date:	March 31, 2014
Fund Net Assets:	\$123.4 million
Benchmarks:	MSCI EAFE Index (Net) MSCI ACWI ex USA Index (Net)

#### Minimum Purchase Amounts

Initial:	\$2,500
Subsequent:	\$100

#### Expense Ratio

Gross:	1.17%
Net:	0.80%

### Investment Information

#### Fund Description

- The investment objective of the Fund is to seek long-term capital appreciation
- Actively managed, predominant focus on developed non-U.S. equities
- Fundamental, bottom-up stock selection process applied to a universe of companies with market capitalizations typically in excess of \$2 billion at initial investment
- Permitted to invest up to 20% in emerging markets and utilizes both American Depository Receipts (ADRs) and foreign ordinary shares

#### All portfolio holdings must meet the following three criteria:

##### High Quality

The investment process begins by identifying what we believe to be high-quality companies in great and/or improving lines of business.

*Such quality characteristics may include:* sustainable competitive advantages, attractive business fundamentals, leading products or services, pricing power and experienced management teams.

##### Attractive Valuation

We then assess the value of the company utilizing a private equity approach to public markets, as if we were buying the entire business.

We develop our own financial models, estimating normalized revenues, margins and cash flows. Using multiple valuation metrics, we determine a conservative intrinsic value for the business.

##### Compelling Catalysts

Catalysts are actions/events currently underway that we believe will propel a company to meet its full potential over the next three to five years.

We seek to identify catalysts that fall outside the short-term focus of the market, such as changes in leadership, divestitures/acquisitions, margin improvements and/or productivity gains. We believe catalysts are essential to avoiding "value traps."

### Portfolio Managers



**Sean Thorpe**  
31 Yrs\*



**Geoffrey Stewart, CFA**  
21 Yrs\*



**Howard Gleicher, CFA**  
35 Yrs\*

\*Industry Experience

### Investment Team

- Aylon Ben-Shlomo, CFA
- Robert Bexton, CFA
- Lauren Caston, PhD, CFA
- William Cram, CFA
- Jay Cunningham, CFA
- Jake Gilden, CFA
- Howard Gleicher, CFA
- Victor Hawley, CFA
- James Henderson, CFA
- Alberto Jimenez Crespo, CFA
- Weixin Lin, CFA
- Catalina Llinás, CFA
- Gregory Padilla, CFA
- Geoffrey Stewart, CFA
- Sean Thorpe
- Jake Wamala
- Kevin Zhang, CFA

### Performance

Trailing (%)	QTD	YTD	1Yr	3Yrs	5Yrs	Since Inception <sup>1</sup>
ARSFX Class I	16.35	-12.09	-7.25	2.17	2.65	1.56
MSCI EAFE Index (Net)	14.88	-11.34	-5.13	0.81	2.05	1.59
MSCI ACWI ex USA Index (Net)	16.12	-11.00	-4.80	1.13	2.26	1.72

Characteristics	ARSFX Class I	MSCI EAFE Index (Net)
Number of Holdings	38	902
Active Share (%)	90.4	--
Turnover (1 Yr, %)	8.3	--
Dividend Yield (%)	2.1	2.8
Wtd. Avg. Market Cap (\$B)	61.4	64.5
Price/Earnings (TTM)	21.7x	22.5x
Price/Book Value	3.9x	3.5x
Subsid. 30-Day SEC Yld. (%)	1.87	--
Unsubsid. 30-Day SEC Yld. (%)	1.62	--

Calendar Year (%)	2019	2018	2017	2016	2015	2014 <sup>2</sup>
ARSFX Class I	23.98	-9.89	22.64	-1.17	0.25	-7.67
MSCI EAFE Index (Net)	22.01	-13.79	25.03	1.00	-0.81	-5.53
MSCI ACWI ex USA Index (Net)	21.51	-14.20	27.19	4.50	-5.66	-4.35

<sup>1</sup>The Aristotle International Equity Fund has an inception date of March 31, 2014. <sup>2</sup>2014 is a partial year period of nine months, representing data from March 31, 2014 to December 31, 2014. Performance data quoted here represent past performance. Performance results greater than one year have been annualized. 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 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. A redemption fee of 1.00% will be imposed on redemptions of shares within 30 days of purchase. This material must be preceded or accompanied by a prospectus. An investor should consider the fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the Funds can be found in the fund's prospectus. To obtain more information, please call (844) 274-7868 or visit [www.aristotlefunds.com](http://www.aristotlefunds.com). Please read the prospectus carefully before investing.

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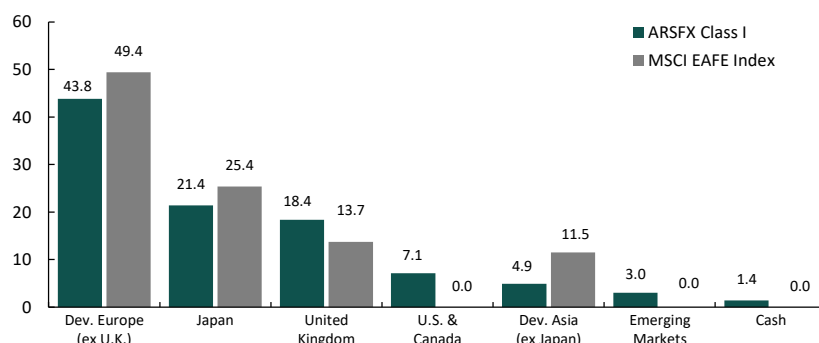
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FUNDS

As of June 30, 2020

### Largest Holdings (%)

Accenture (Ireland)	4.3
Sony (Japan)	3.8
Symrise (Germany)	3.6
Experian (Ireland)	3.6
Brookfield Asset Management (Canada)	3.6
Dassault Systèmes (France)	3.5
Nidec (Japan)	3.3
Ashtead Group (United Kingdom)	3.2
KDDI (Japan)	3.1
Rentokil Initial (United Kingdom)	3.1
<b>Total</b>	<b>35.1</b>

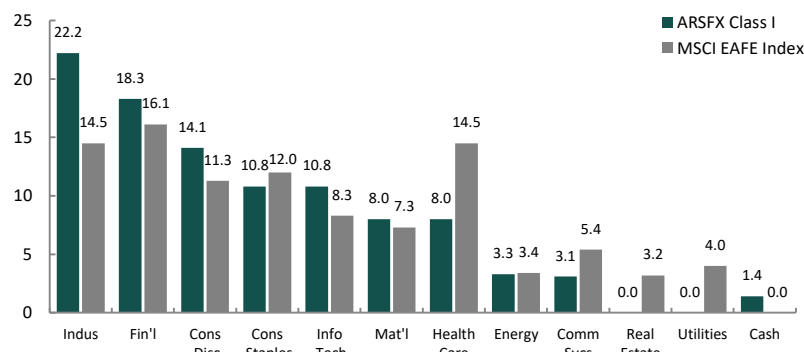
### Region Weights (%)



### Portfolio Risk/Return Statistics

Since Inception (3/31/14)	ARSFX Class I	MSCI EAFE Index (Net)
Annualized Alpha (%)	0.04	--
Beta	1.00	1.00
Standard Deviation (%)	13.95	13.51
Information Ratio	-0.01	--
Sharpe Ratio	0.05	0.05
Tracking Error (%)	3.36	--

### Sector Weights (%)



Sources: SS&C Advent, FactSet, MSCI, eVestment

Holdings and allocations will change due to ongoing management of the Fund. References to specific securities or sectors should not be construed as recommendations. Holdings 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, market risk, equity risk, foreign investment risk, currency risk, small-cap, mid-cap and large-cap company risk, value-oriented investment strategies risk, emerging markets risk, management and strategy risk and cybersecurity risk. **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. 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 markets 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 markets countries (excluding the United States) and 23 emerging markets countries. With over 1,800 constituents, the Index covers approximately 85% of the global equity opportunity set outside the United States. The volatility (beta) of the Fund may be greater or less than that of the benchmarks. It is not possible to invest directly in these indices.

**Excess returns** are investment returns in excess of the benchmark or index returns. **Dividend Yield** is the ratio of a firm's dividends each year relative to its share price. **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Turnover** is calculated by taking either the total of amount of purchases or total sales of portfolio securities (whichever is less), over a particular period, and dividing it by the monthly average market value of the portfolio during that period. **Weighted Average Market Capitalization** is a dollar-value measurement of the size of companies in a portfolio or index. In such a weighting scheme, an average figure is derived from the market capitalizations of each company (their market prices multiplied by the number of shares outstanding) multiplied by their weights in the portfolio or index. **Return on Equity** is the amount of net income returned as a percentage of shareholders' equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. **Annualized Alpha** is the measure of risk-adjusted excess return over the style index. **Beta** is used to measure market risk. It is defined as the average relationship, over time, of the portfolio's rate of return to the style index. **Standard Deviation** is a measurement of risk or variability of returns over time. Higher deviation represents higher volatility. **Information Ratio** is a measurement of returns above the benchmark (usually an index) relative to the volatility of those returns. **Sharpe Ratio** is a measurement of the excess return over the risk-free rate relative to standard deviation to determine the reward per unit of risk. **Tracking Error** is the annualized standard deviation of the differences between the portfolio and index returns.

Aristotle Capital Management, LLC is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Aristotle Capital, including our investment strategies, fees and objectives, can be found in our Form ADV Part 2, which is available upon request. ACM-2007-119

FOR MORE INFORMATION, PLEASE CONTACT

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