International Equity Fund

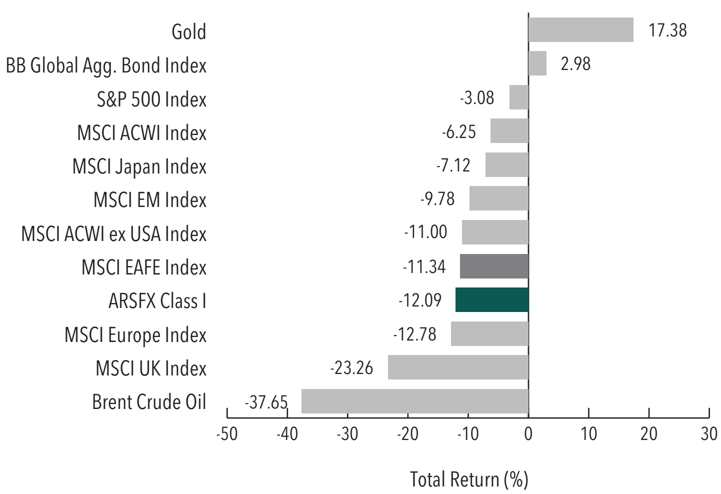
2Q 2020 Commentary

(All MSCI index returns are shown net and in U.S. dollars unless otherwise noted.)

Markets Review

Global Markets (total return) performed as follows:

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.

After enduring their largest quarterly decline since 2008, global equity markets rebounded, with the MSCI ACWI Index rallying 19.22% in the second quarter. The Bloomberg Barclays Global Aggregate Bond Index also increased, posting a 3.32% gain for the quarter. The recovery in equity markets was widespread, with all regions and countries within the MSCI ACWI Index posting positive returns.

Overall, the MSCI EAFE Index increased 14.88%, while the MSCI ACWI ex USA Index climbed 16.12%. Regionally, among developed markets, the U.S. and Asia Pacific ex-Japan were the strongest performers, while the U.K. and Japan lagged. On a sector basis, eight of the eleven sectors within the MSCI EAFE Index posted double-digit gains, led by Information Technology, Materials and Industrials. Energy was the worst-performing sector with an essentially flat return, followed by Real Estate and Consumer Staples, which generated single-digit gains.

The devastating global impacts of COVID-19 persisted throughout the quarter, with total cases eclipsing 10 million and more than 500,000 related deaths. Still, global markets rallied sharply on optimism regarding a rebound in economic activity and different plans enacted by countries around the world to reopen their economies. Countries such as Japan reopened venues and attractions, while several European countries eased travel restrictions. Moreover, manufacturing, services and consumer confidence data in various regions indicated encouraging improvements as social-distancing measures lifted.

Furthermore, continued accommodative policy actions, including the proposed €500 billion European recovery fund and the European Central Bank's €600 billion increase to its Pandemic Emergency Purchase Program, contributed to the market's optimism.

Performance and Attribution Summary

For the second quarter of 2020, Aristotle International Equity Fund (ARSFX) posted a total U.S. dollar return of 16.35% at NAV, outperforming both the MSCI EAFE Index, which returned 14.88%, and the MSCI ACWI ex USA Index, which returned 16.12%.

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 MSCI EAFE Index can be attributed to both security selection and allocation effects. Security selection in Industrials, Financials and Materials contributed the most to the Fund's relative performance. Conversely, security selection in Consumer Discretionary and Communication Services, along with an overweight in Financials, detracted the most from relative results. Regionally, security selection in the U.K. contributed the most to performance, while security selection in Developed Asia detracted.

Contributors and Detractors for 2Q 2020

(Fund Contribution to Return)

Largest Contributors	Largest Detractors
Ashtead Group	Compass Group
Accenture	KDDI
Magna International	Close Brothers Group
AkzoNobel	TOTAL
Amundi	Orix

Ashtead Group, a U.K.-headquartered construction, industrial and general equipment rental company, was the top contributor. Following a large decline in March, Ashtead shares rose sharply in the second quarter. The company took proactive measures to optimize cash flow, reduce operating costs and further strengthen its balance sheet.

Moreover, many of Ashtead's locations in the U.S, the U.K. and Canada remained open and active throughout the pandemic. The company's designation as an essential business enabled it to provide equipment and services to a wide range of customers in the public and private sectors. As such, Ashtead positively pre-announced in April and, in June, reported fiscal year ending April 30, 2020 results that were ahead of expectations. Recall we initiated our position in Ashtead in the first quarter of 2020. Our Quality-Value-Catalysts views of the company remain unchanged, and we are pleased to see Ashtead navigate the current environment as well as it has.

Magna International, a Canada-based global auto parts, systems and assembly company, was a top contributor. After underperforming in the first quarter, shares advanced sharply in the second quarter. Although adversely impacted by COVID-19-related customer shutdowns, Magna's earnings report for the period ending March 31, 2020 was better than feared. By the end of June, the company's operations around the world had largely resumed. In recognition of Magna's diverse portfolio, at the 28th annual General Motors Supplier of the Year awards, Magna received six awards—the most ever for a supplier in a single year. Magna also won an award from Automotive News for one of Magna's innovative lightweight solutions. We believe these awards serve as testaments to Magna's high-quality business and improve Magna's position as OEMs (original equipment manufacturer), outsource more of their business, a catalyst we identified at purchase.

Compass Group, a U.K.-based global contract catering and facilities management company, was the largest detractor. Shares declined as the business was negatively impacted by COVID-19. Management has done an admirable job, in our opinion, of taking steps to help stakeholders and mitigate the effects of prolonged shutdowns. Although over 50% of Compass Group's business was closed due to government containment measures, the company swiftly reduced operating expenses (by around £500 million per month) while protecting jobs and increased liquidity by lowering capex, pausing M&A and dividends, and raising ~£2 billion in equity. We believe these actions, while painful in the short term, were appropriate and position the company for future opportunities in a post-COVID environment as the world's largest contract catering and facilities management company in a fragmented market.

Close Brothers Group, a U.K. bank and asset manager, was one of the largest detractors. After declaring an interim dividend in March, the board of directors reversed course in early April. The board decided to cancel the payment of the 2020 interim dividend and will consider the payment of a full-year dividend later this year. Despite a strong balance sheet and the ability to pay the dividend, we believe this was the prudent (and correct) decision—one that provides additional flexibility during this time of uncertainty. In a separate announcement, the board announced the appointment of Adrian Sainsbury as the new Chief Executive effective September 2020. Mr. Sainsbury joined the company in 2013 and will replace the long-serving Chief Executive Preben Prebensen, who will transition to the newly created position of Executive Director.

Recent Fund Activity

Buys	Sells
Otsuka Holdings	Toray
	Shinsei Bank

During the quarter, we sold our investments in Toray and Shinsei Bank, and we made a new investment in Otsuka Holdings.

Our investment in Toray began in the second quarter of 2015. The company's rich history of innovation and commitment to Research & Development has resulted in a diverse portfolio of businesses, with textiles and fibers, performance chemicals (e.g., adhesives and resins), and carbon fiber serving as the main profit drivers. While Toray has expanded its carbon fiber business organically and via acquisitions (~40% global production share), we have recently generated increased questions regarding the long-term profitability of this business. At the time of our purchase, we believed Toray would continue to leverage its innovation (e.g., synthetic fiber partnership with Uniqlo, one of the world's largest fast-fashion retailers) into increased market share on a global scale in its non-carbon fiber businesses. Although we believe the company still possesses this catalyst and others, we decided to exit our investment in favor of what we believe to be a more optimal opportunity.

We first invested in Shinsei in the fourth quarter of 2015. We continue to believe the company is a highly differentiated, "high-touch" bank with a plethora of catalysts available to unlock its discount to our estimate of intrinsic value. While we believe Shinsei has improved its retail banking offering and project-finance business, our confidence in the company's ability in aiming to achieve other catalysts within our time horizon has diminished. Specifically, we have concerns regarding Shinsei's ability to meaningfully improve its profitability and enhance its capital structure (i.e., potential exit of the Deposit Insurance Corporation of Japan) in order to facilitate a more shareholder-friendly allocation of capital. As such, we exited our investment in Shinsei and will continue to monitor the company from the sidelines.

Otsuka Holdings

Founded in 1964, Otsuka Holdings is a Japan-based, global provider of biopharmaceutical and nutraceutical (i.e., nutrition + pharmaceutical products, such as vitamins and supplements) products.

Otsuka generates roughly two-thirds of its revenues from its Pharmaceuticals business. This segment is responsible for the development of novel compounds used for the treatment of kidney disease, cancer and symptoms of mental health disorders. The company's Nutraceuticals and Consumer Products segments account for roughly 25% of revenues. These businesses manufacture and sell functional food and beverages aimed at addressing day-to-day health maintenance (e.g., vitamins and supplements, meal replacements, and electrolyte beverages).

High-Quality Business

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

- Diverse product offering across various end-markets and regions;
- History of creating globally relevant medications, particularly in the areas of kidney disease, cancer and mental health disorders; and
- Strong portfolio of recognizable brands, such as Abilify, a treatment for depression and bipolar mania; Pocari Sweat, a leading electrolyte drink in Japan; and Nature Made, a leading vitamins and supplements brand in the U.S.

Attractive Valuation

Given our estimates of normalized earnings, we believe Otsuka'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 flow results in a Cash Flow Return on Economic Value (CFRoEV) in the high single digits, an attractive level for this unique collection of health-focused businesses that includes a robust and relatively low-risk pipeline.

Compelling Catalysts

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

- Continued market share gains by Jynarque, currently the only approved treatment for autosomal dominant polycystic kidney disease (ADPKD);
- Further market share advances for Rexulti, a treatment for major depressive disorder and schizophrenia, following the 2020 launch in Europe;
- Improved commercialization of Abilify follow-on product, Abilify Maintena, an extended-release treatment for schizophrenia and bipolar disorder; and
- Accretive deployment of FREE cash flow and potential value of existing pipeline of more than two dozen phase II and III trials.

Conclusion

Although the current trajectory of the markets may seem to indicate that the worst is behind us, we believe a great deal of uncertainty remains. With a myriad of economic, social and political issues still at hand, volatility may persist. Furthermore, questions surrounding the COVID-19 pandemic's long-term impact on new and existing trends have yet to be answered. A few examples of these trends are: the further rise of e-commerce, the digital transformation, the continued slippage of physical retailers and increasing total debt loads for most countries around the world. Nevertheless, we will not invest based solely upon these trends. Our knowledge of them is driven primarily by our studies of individual companies. We seek out companies that are largely in control of their own destinies, not those dependent on "trends" or "markets." This studious approach, we can assure you, will not change.

Aristotle International Equity Fund (Class I)

Performance Update June 30, 2020

Total Return	2Q20	YTD	1 Year	3 Years	5 Years	Since Inception (3/31/14)	Gross/Net Expense Ratio
ARSFX Class I	16.35%	-12.09%	-7.25%	2.17%	2.65%	1.56%	1.17%/0.80%
MSCI EAFE Index (Net)	14.88%	-11.34%	-5.13%	0.81%	2.05%	1.59%	N/A
MSCI ACWI ex USA Index (Net)	16.12%	-11.00%	-4.80%	1.13%	2.26%	1.72%	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. Holdings from 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.

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 U.K. market. With nearly 100 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the United Kingdom.
- 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 June 30, 2020, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Accenture plc, 4.26%; Sony Corp., 3.79%; Symrise AG, 3.61%; Experian plc, 3.60%; Brookfield Asset Management, Inc., 3.56%; Dassault Systèmes SE, 3.54%; Nidec Corp., 3.32%; Ashtead Group plc., 3.17%; KDDI Corp., 3.14%; Rentokil Initial plc., 3.13%.

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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