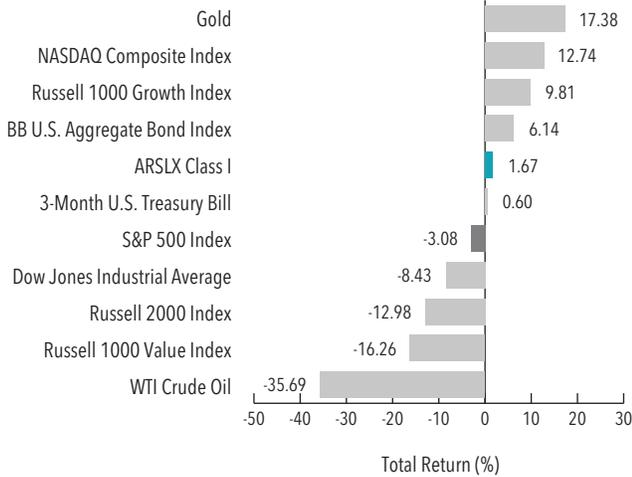


2Q 2020 Commentary

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.

After suffering its worst quarter in over a decade, the U.S. stock market rebounded with its best quarter since 1998, as the S&P 500 Index rallied 20.54% in the second quarter of 2020. The Bloomberg Barclays U.S. Aggregate Bond Index also recovered from its March low, posting a 2.90% quarterly gain. In terms of style, the Russell 1000 Growth Index outperformed its value counterpart by 13.55% over the period.

On a sector basis, all eleven sectors of the S&P 500 Index finished higher for the quarter, and all but two sectors posted double-digit gains. Within the S&P 500 Index, Consumer Discretionary, Information Technology and Energy were the biggest winners, while Utilities, Consumer Staples and Financials increased the least.

The devastating global impacts of COVID-19 persisted throughout the quarter, with total cases eclipsing 10 million and more than 500,000 related deaths. Economic data for April revealed an unemployment rate of 14.7%, the highest rate in the history of the data, and a double-digit decline in consumer spending. Despite the dismal economic data, equity markets rallied as many states initiated early phases of the reopening process. Moreover, the unemployment rate improved to 13.3% and consumer spending rebounded by 8.2% in May. Additionally, continued accommodative monetary policy from the Fed and the potential for incremental fiscal stimulus contributed to the market's optimism.

Performance and Attribution Summary

For the second quarter of 2020, Aristotle Core Equity Fund posted a total return of 22.13% at NAV, outperforming the S&P 500 Index, which recorded a total return of 20.54%.

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 entirety of the Fund's outperformance relative to the S&P 500 Index this quarter can be attributed to security selection. Security selection was positive in all but two sectors, with Health Care and Financials being the top contributors. Within each of these sectors, Bio-Techne and Ameriprise Financial were the main relative contributors, respectively. Conversely, security selection in Materials and Communication Services detracted from relative performance. Within each of these sectors, Ball and Comcast were the main relative detractors, respectively. Overall, sector allocation detracted from performance relative to the benchmark during the quarter, led by a small allocation to cash. Excluding cash, the Fund benefited from an underweight in Consumer Staples while an overweight allocation in Health Care modestly detracted.

Top Five Contributors*	Top Five Detractors*
Bio-Techne	Ball
Estée Lauder	Comcast
Ameriprise Financial	Fidelity National Information Services
O'Reilly Automotive	NextEra Energy
Ametek	Prologis

*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.

Contributors

Bio-Techne Corporation

Bio-Techne shares were strong following first quarter results that showed resiliency in its research and development product sets. The voracity around COVID-19 research led to strong demand for the company's enzyme linked immunosorbent assay (ELISA) kits for the detection and quantification of targets of interest in cultures and samples. Additionally, the company announced the availability of a home-based version of its ExoDx test for prostate biopsy rule-out testing. We expect strong trends in Research & Development to continue, which should be to the benefit of Bio-Techne.

The Estée Lauder Companies, Inc.

After being one of the largest detractors in the first quarter, Estée Lauder shares rebounded as the COVID-19 virus became better controlled and the markets began to discount a recovery in economic activity. We had anticipated this rebound in our first quarter commentary.

Detractors

Ball Corporation

Ball contributed to underperformance in the second quarter, as the company saw a direct impact on global beverage can sales due to the onset of COVID-19 and the resulting global lockdown. The company's global beverage can sales growth of 4% was below the 5% rate in 2019 and was impacted by the dramatic slowdown in Latin America, which saw growth decline from 8% in the fourth quarter of 2019 to 1% in the first quarter. This quarter-over-quarter decline was largely driven by the Brazilian lockdown and the shutdown of convenience stores, which drive a large share of total canned beer sales in Brazil. Management was also cautious on the second quarter outlook, citing expectations for weaker results in Latin America and Europe, and lowered the 2020 FREE cash flow outlook to \$500 million from \$600 million previously. We consider this weakness to be entirely COVID-19 related and remain positive on the long-term outlook for Ball due to the continued focus on sustainability of packaging and the resulting shift to aluminum packaging.

Comcast Corporation

Comcast underperformed in the second quarter due to its exposure to businesses hard hit by the COVID-led economic downturn. Although the company's broadband subscriptions remained at record levels, headwinds and uncertainty intensified in Comcast's economically sensitive Filmed Entertainment and Parks, Experiences and Products businesses within its NBCUniversal division. We believe Comcast is likely to continue experiencing lower revenues in these divisions until customers return to movie theaters and theme parks post-COVID. Meanwhile, we believe the company's broadband business should continue to experience growing demand, led by the cord-cutting trend and growing consumption of streaming video and online data.

Recent Fund Activity

The table below shows all buys and sells completed during the quarter, followed by a brief rationale.

Buys	Sells
Adaptive Biotechnologies	Ingersoll Rand

Buys

Adaptive Biotechnologies Corporation

Adaptive Biotechnologies is a commercial-stage biotech company focused on harnessing the inherent biology of the adaptive immune system to transform the diagnosis and treatment of disease. The company believes the adaptive immune system is nature's most finely tuned diagnostic and therapeutic treatment for most diseases, but that the inability to decode it has prevented the medical community from fully leveraging its capabilities. Adaptive's proprietary immune medicine platform reveals and translates the massive genetics of the

adaptive immune system with scale, precision and speed to develop products in life sciences research, clinical diagnostics and drug discovery. It has two commercial products and a robust clinical pipeline to diagnose, monitor and enable the treatment of diseases such as cancer, autoimmune conditions and infectious diseases. The company's mission is to develop and commercialize immune-driven clinical products tailored to each individual patient.

We believe Adaptive stands to benefit from several secular trends, including personalized medicine and artificial intelligence/machine learning. In addition, we believe the company should benefit from a strong product cycle featuring immunoSEQ (research and development engine used by academic and biopharma customers) and clonoSEQ (FDA-authorized clinical diagnostic for the detection and monitoring of minimal residual disease in patients with certain blood cancers). The company estimates its total addressable market for these and other products under development to be \$48 billion, encompassing research and development use, clinical diagnostics and cellular therapies.

Adaptive has strong intellectual property with over 280 patents and another 100+ pending, and its technology has been validated in over 460 peer-reviewed publications. Revenue was \$85 million in 2019, but the company forecasts 58% compound annual sales growth through 2024. We believe milestone and royalty revenue could provide upside to this estimate.

Sells

Ingersoll Rand, Inc.

We sold our small position in Ingersoll Rand to partially fund increases in high-conviction holdings. We originally received the shares as part of the Reverse Morris Trust transaction with Gardner Denver, which involved the separation of Ingersoll Rand's Industrial segment that was combined with Gardner Denver.

Outlook

The outlook for the U.S. equity market is largely dependent on the balance between fiscal/monetary policies and the race to produce a vaccine or therapeutic treatment to combat the COVID-19 virus. On the monetary front, the Federal Reserve has made it clear that it stands ready to provide the support to financial markets and will do what is necessary to keep markets functioning. The fiscal response will face a potential need for a reset, as many aspects of the initial plan are set to expire this summer. The most likely outcome is an extension of fiscal stimulus to help businesses and individuals impacted by the loss in economic activity. There are well over 100 programs targeting either a vaccine or therapeutic treatment, with many data readouts expected in the third quarter. Many of these programs are being run by large, established companies in the pharmaceutical or biotechnology industries, which should increase the odds of success. The one area that has gained momentum over the last quarter is the market's attention to many of the secular trends we focus on, like cloud computing and e-commerce. We believe that the response to COVID-19 has solidified, and even accelerated, many of these secular trends. Our strategy is to remain focused on these relevant secular trends, find attractive product cycles and, where possible in a difficult economic environment, find positive cyclical trends.

Aristotle Core Equity Fund (Class I)

Performance Update

June 30, 2020

Total Return	2Q20	YTD	1 Year	3 Years	Since Inception (3/31/17)	Gross/Net Expense Ratio
ARSLX Class I	22.13%	1.67%	12.06%	12.95%	12.99%	1.47%/0.65%
S&P 500 Index	20.54%	-3.08%	7.51%	10.72%	10.90%	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, 2021 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 that recommendations Aristotle Atlantic 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 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 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, small-cap, mid-cap and large-cap company risk, sector focus risk, real estate investment trusts (REITs) risk, exchange-traded funds (ETFs) risk, foreign investment risk, warrants and rights risk, preferred stock 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.

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 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: Microsoft Corp., 7.34%; Apple Inc., 5.71%; Amazon.com Inc., 5.56%; Alphabet Inc., 4.34%; Visa Inc., 3.73%; JPMorgan Chase & Co., 2.49%; Thermo Fisher Scientific, 2.36%; InterContinental Exchange Inc., 2.30%; Home Depot, Inc., 2.26%; Broadcom Inc., 2.21%.

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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AAP-2008-1