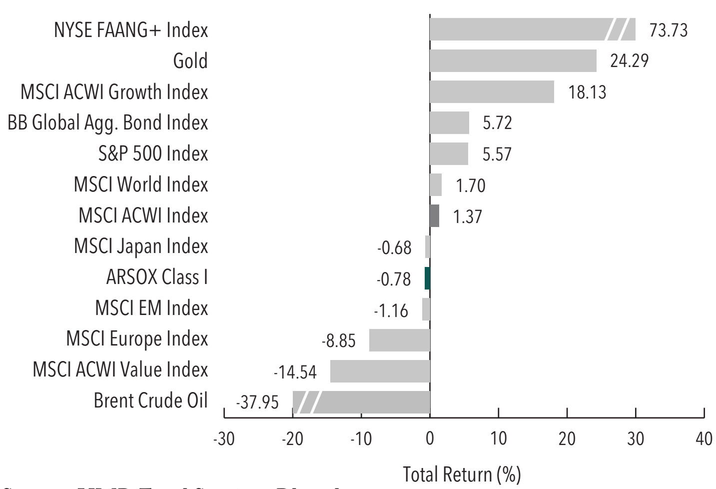
Global Equity Fund

3Q 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:



Sources: UMB Fund Services; Bloomberg

Performance data quoted here represent 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 performance information current to the most recent month-end, please call (844) 274-7868.

Global equity markets continued to rise, surpassing pre-COVID-19 levels before declining throughout much of September. Overall, the MSCI ACWI Index rose by 8.13% for the third quarter of 2020. The Bloomberg Barclays Global Aggregate Bond Index also increased, posting a 2.66% gain for the quarter. In terms of style, growth indices continued to outperform their value counterparts. The MSCI ACWI Growth Index outperformed value by 8.03% in the quarter, bringing its year-to-date outperformance to 32.67%, one of the largest margins of outperformance in history.

Regionally, North America and Asia/Pacific ex-Japan were the best-performing regions, while Europe (including the United Kingdom) and Japan lagged. On a sector basis, ten of the eleven sectors within the MSCI ACWI Index posted positive returns, led by Consumer Discretionary, Information Technology and Materials. Energy (the only sector with a negative return), Financials and Real Estate were the worst-performing sectors.

The tragic impacts of the pandemic continued as the cumulative number of worldwide cases surpassed 33 million and the number of related deaths eclipsed 1 million. While many parts of the world made headway in combating the spread of COVID-19 and reopening their economies, the overall progress was mixed, as parts of Europe experienced a second wave of confirmed cases and emerging market countries, such as Brazil and India, reported major spikes. Nevertheless, the European countries that reported an uptick in cases have refrained from new lockdowns and are instead utilizing targeted measures such as travel restrictions and face-covering requirements. China, by contrast, reported 3.2% second-quarter GDP growth and showed continued progress toward returning to pre-pandemic activities. Furthermore, the U.S. observed a decline in the number of reported new daily cases, as well as a drop in the unemployment rate during the quarter.

Additionally, further stimulus and various vaccine candidates' progress provided a sense of optimism in the fight against the pandemic during the quarter. The European Union passed a €750 billion stimulus package, while in the U.S., as of the time of this writing, negotiations for additional stimulus were ongoing.

Lastly, attention increasingly shifted toward the upcoming U.S. elections as President Trump and former Vice President Joe Biden engaged in their first televised debate.

Performance and Attribution Summary

For the third quarter of 2020, the Aristotle/Saul Global Equity Fund returned 8.09% at NAV, underperforming the MSCI ACWI Index, which returned 8.13% and outperforming the MSCI World Index, which returned 7.93%. Please refer to the table below for detailed performance.

Performance (%)	3Q20	1 Year	3 Years	5 Years	Since Inception*
ARSOX Class I	8.09	7.05	6.18	9.61	6.05
MSCI ACWI Index (net)	8.13	10.44	7.11	10.29	8.59
MSCI World Index (net)	7.93	10.41	7.73	10.46	9.32

**The inception date for the Global Equity Fund is March 30, 2012.*
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Compared to the MSCI ACWI Index, our Fund remains underweight Emerging Market and U.S. equities while maintaining overweight exposures in Japanese and Developed Europe equities; this relative positioning is the result of bottom-up fundamental analysis and not an expression of a top-down macro view.

From a sector perspective, the Fund's performance relative to the MSCI ACWI Index benefitted from favorable sector allocation effects while security selection detracted. With respect to sectors, security selection in Health Care, Communication Services, and Energy contributed the most to the Fund's relative performance. Conversely, security selection in Information Technology, Consumer Discretionary and Financials detracted from relative return. Regionally, security selection contributed to the Fund's relative performance while allocation effects detracted. Security selection in the U.S. along with an underweight in the U.K. contributed the most to relative performance, while an overweight in Japan and an underweight in Emerging Markets detracted.

Contributors and Detractors for 3Q 2020

Relative Contributors	Relative Detractors
Twitter	KDDI
Lennar	Hoshizaki
Nidec	Microchip Technology
Qualcomm	Chubb
Danaher	Total

Lennar, one of the nation's largest homebuilders, was also a leading contributor for the quarter. Shares rose as the housing industry experienced strong and improving conditions (i.e., record-low interest rates and a lack of supply of new and existing homes) that have led to a significant recovery. After enduring a weaker sales environment earlier in the year due to COVID-19, Lennar posted a double-digit increase in new home orders, margin expansion and over 30% year-over-year growth in earnings. While the short-term recovery in the housing market can certainly benefit Lennar, the catalysts we have previously identified are company-specific and include its progress toward more of an optioned-lot operating model, stronger operational efficiency, steady reduction of its debt and strong FREE cash flow generation that has continued to be returned to shareholders.

Japan-based Nidec, a maker of electric motors and related components, was also a top contributor this quarter. Shares of Nidec increased after the company reported improved operating margins, the result of its ongoing restructuring. The company also benefited from a resumption in production and higher associated utilization ratios following COVID-19-related shutdowns. An important catalyst we previously identified is Nidec's shift of its core business from IT applications (e.g., hard disk drive motors) to AACI (auto, appliance, commercial and industrial) applications, which have gone from ~25% of revenue in fiscal year 2011 to ~55% in fiscal year 2019. Although we expect the hard drive motor market to contract over our time horizon, we believe Nidec's expertise in other areas should more than offset this decline. For example, we believe Nidec should benefit from the increased demand for higher fuel efficiency and safety features in cars (requiring a larger number of motors per vehicle), as well as from the need for efficient brushless motors in automated factories and low-energy use home appliances.

KDDI, Japan's second-largest telecom operator, was the biggest detractor this quarter. Shares declined following reports that Japan's government would renew its efforts to lower mobile service prices. The news of potential price cuts was exacerbated by the announcement of a takeover of DoCoMo, Japan's largest mobile operator, by parent Nippon Telegraph & Telephone (aka NTT), which is 34% owned by the Japanese government. We will continue to monitor the pricing situation in Japan. We expect KDDI will continue (as it has over the years) to diversify away from traditional telecom revenue streams and into new services, which can diminish the risk of pricing pressure in mobile services.

France-based integrated energy company, Total, was one of the bottom detractors. The Energy sector remains pressured by the steep decline in demand and the drop in oil and gas prices. Despite the difficult environment, Total has demonstrated resiliency by preserving its balance sheet strength while it has has continued to generate FREE cash flow. We believe the company's integrated model (i.e., a mix of upstream, midstream and downstream businesses) provides Total with a relatively stable cash flow generation profile. Moreover, we are encouraged by Total's commitment to a more diverse energy mix and its ongoing shift toward renewable energy sources. At the company's September investor day, management reiterated its ability to sustain the current dividend (a greater than 9% yield at quarter-end) at $40 Brent oil as well as increased contribution from lower-carbon energy sources, such as electricity and renewables.

Recent Fund Activity

Buys	Sells
Procter & Gamble	Unilever

During the quarter, we sold our investment in Unilever, and we made a new investment in Procter & Gamble.

We first invested in the European consumer staples company Unilever over a decade ago. Catalysts at the time of original investment included new CEO Paul Polman's ability to simultaneously improve the company's competitive positioning as well as its profit margins. Under his tenure, Unilever centralized production, eliminated redundancies, simplified the firm's corporate structure and increased profit margins. The strategy also increased focus on personal care (e.g., Axe, Dove and TRESemmé), which now represents more than half of the firm's revenues. We believe Unilever is a good example of a company that has embraced all its constituents: producing quality products for its customers, attracting and retaining employees for reasons that go beyond a paycheck, and being fair to suppliers and responsible in its communities. This set of priorities has led to attractive shareholder returns over time. However, we decided to sell our position in the company in favor of a new investment in Procter & Gamble, which is described in depth on the next page.

Procter & Gamble Company

Founded in 1837 and headquartered in Cincinnati, Ohio, Procter & Gamble (P&G) is one of the world's largest consumer goods companies. With over $65 billion in annual sales from over 180 countries, P&G sells a wide range of branded products to various retailers, as well as direct-to-consumer. In 2012, P&G sold its last remaining food brands to Kellogg and, a few years later, continued refocusing its portfolio away from adjacent categories like cosmetics. Today, the company aims to deliver products with superiority that encompasses packaging, brand communication, retail execution and a clear value-added proposition.

P&G's household brands are sold across five segments: Fabric & Home Care (~35% of revenue); Baby, Feminine & Family Care (~25%); Beauty (~20%); Health Care (~10%); and Grooming (~10%). Within these segments, the company boasts leading brands such as Tide, Pampers, Bounty, Olay, Crest and Gillette.

High-Quality Business

Some of the quality characteristics we have identified for P&G include:

- Global scale, with operations in approximately 70 countries, and a well-diversified revenue profile;
- Market-leading positions and a robust portfolio of recognizable brands;
- Demonstrated willingness to innovate, "constructively disrupt" itself and seek to create "scientifically proven superior products;" and
- History of sustainable FREE cash flow generation and corresponding commitment to shareholders, as evidenced by 130 consecutive years of dividend payments and 64 years of dividend increases.

Attractive Valuation

Using our estimates of normalized earnings, we believe P&G's current stock price is offered at a discount to our estimate of the company's intrinsic value.

Compelling Catalysts

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

- Further rationalization of SKUs and repositioning of its product portfolio toward daily-use products in categories where performance drives brand choice (e.g., health, hygiene and cleaning);
- Potential improvements from the company's new organizational structure (one leader per each of six business units has responsibility for product development, promotion and sales);
- E-commerce/digital offering, which at ~$5 billion in annual sales is roughly twice as large as its closest competitor, benefits from the refocused product portfolio and improved logistics; and
- Additional optimization in the use of the media "supply chain."

Conclusion

As the pandemic continues to impact the world, and with U.S. elections around the corner, there is no shortage of headlines. For Aristotle Capital, what is important to consider is whether such events are analyzable and meaningful for long-term investors or merely interesting conversation topics. Rather than attempting to reposition our portfolios based on an assumption of how the market may react to these events (e.g., election results, timing of a COVID-19 vaccine, size of the next stimulus package), we spend our time trying to identify what we consider to be high-quality companies that have the potential to succeed over the long term. Such long-term thinking, we believe, distinguishes us from our competitors and helps us identify companies that possess sustainable, potentially competitive advantages and appear poised to outperform their peers over a market cycle.

Aristotle/Saul Global Equity Fund (Class I)

Performance Update September 30, 2020

Total Return	3Q20	YTD	1 Year	3 Years	5 Years	Since Inception (3/30/12)	Gross/Net Expense Ratio
ARSOX Class I	8.09%	-0.78%	7.05%	6.18%	9.61%	6.05%	1.02%/0.80%
MSCI ACWI Index (Net)	8.13%	1.37%	10.44%	7.11%	10.29%	8.59%	N/A
MSCI World Index (net)	7.93%	1.70%	10.41%	7.73%	10.46%	9.32%	N/A

Performance results for periods greater than one year have been annualized.

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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.

On May 1, 2020, the Fund's name changed from Aristotle/Saul Global Opportunities Fund to Aristotle/Saul Global Equity Fund. Also, on May 1, 2020, the Fund's Principal Investment Strategies changed and performance prior to May 1, 2020 represents a different fund strategy.

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 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, market risk, equity risk, foreign investment risk, currency risk, emerging market risk, small-cap, mid-cap and large-cap company risk, exchange-traded funds

(ETFs) risk, liquidity 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 use of short sales and ETFs may cause the Fund to have higher expenses than those of other equity funds. Short sales are speculative transactions and involve special risks, including a greater reliance on the investment team's ability to accurately anticipate the future value of a security. The Fund's losses are potentially unlimited in a short sale transaction. The Fund's use of short sales and futures contracts leverages the Fund's portfolio. The Fund's use of leverage can make the Fund more volatile and magnify the effect of any losses. There is no assurance that a leveraging strategy will be successful.

The Fund may invest in derivatives, which can be highly volatile, illiquid and difficult to value, and changes in the value of a derivative may not correlate with the underlying securities or other securities held directly by the Fund. Such risks include gains or losses that, as a result of leverage, can be substantially greater than the derivatives' original cost. There is also a possibility that derivatives may not perform as intended, which can reduce opportunity for gain or result in losses by offsetting positive returns in other securities the Fund owns.

Definitions:

- The MSCI All Country World Index (ACWI) captures large and mid capitalization representation across 23 developed markets and 26 emerging markets countries. With over 3,000 constituents, the Index covers approximately 85% of the global investable equity opportunity set.
- The MSCI World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance in 23 developed market countries. The MSCI World Index includes the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.
- The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 developed markets countries and 26 emerging markets countries.
- The MSCI ACWI Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 developed markets countries and 26 emerging markets countries.
- The MSCI Europe Index captures large and mid cap representation across 15 developed markets countries in Europe. With more than 400 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization across the European developed markets equity universe.
- The MSCI Emerging Markets Index captures large and mid cap representation across 26 emerging markets countries. With approximately 1,400 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country.
- 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 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 NYSE FAANG+ Index is an equal-dollar-weighted index designed to represent a segment of the Information Technology and Consumer Discretionary sectors consisting of highly traded growth stocks of technology and tech-enabled companies such as Facebook, Apple, Amazon, Netflix and Alphabet's Google.
- 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 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.
- Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.
- Alpha is the excess return of an investment relative to the return of a benchmark index.

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.

The companies identified herein are examples of holdings and are subject to change without notice. The companies have been selected to help illustrate the investment process described herein. A complete list of holdings is available upon request.

As of September 30, 2020, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Microsoft Corp., 4.20%; Adobe, Inc., 3.91%; Lennar Corp., 3.50%; Danaher Corp., 3.37%; Dassault Systemes, SE, 3.11%; Samsung Electronics, 3.02%; Martin Marietta Materials, Inc., 2.86%; Amgen Inc., 2.84%; Sony Corp., 2.80%; LVMH Moet Hennessy Louis Vuitton, Inc., 2.62%.

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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