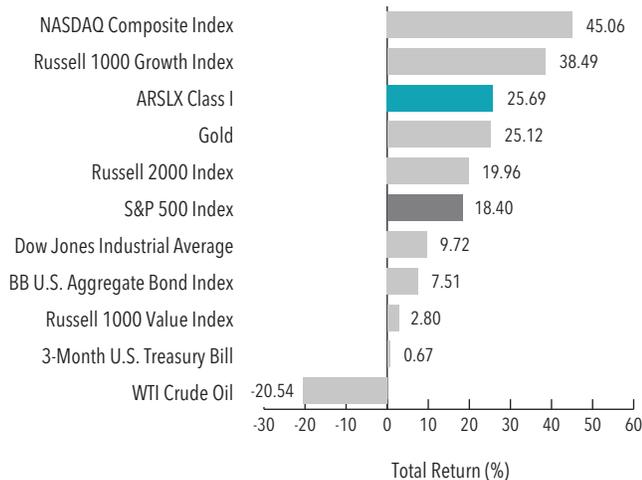


## 4Q 2020 Commentary

### 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.

The U.S. equity market continued its strong rebound during the fourth quarter. Overall, the S&P 500 Index gained 12.15% during the period, which brings its full-year return to 18.40%. Concurrently, the Bloomberg Barclays U.S. Aggregate Bond Index advanced 0.67%, which gives the Index a calendar-year return of 7.51%. In terms of style, the Russell 1000 Value Index outperformed its growth counterpart by 4.86% during the quarter. It was only the second time in four years that the quarterly return of the Russell 1000 Value Index exceeded that of the Russell 1000 Growth Index.

On a sector basis, all eleven sectors within the S&P 500 Index finished higher for the quarter, led by Energy, Financials and Industrials. The worst performers were Real Estate, Consumer Staples and Utilities.

There were positive developments regarding the approval and distribution of vaccines to protect against COVID-19. Biopharmaceutical companies Pfizer and Moderna received FDA emergency use authorization for their vaccines, and both companies commenced initial distribution to high-risk groups across the U.S.

Additionally, Congress passed another round of stimulus. The \$900 billion legislation provides for \$600 in direct payments to millions of households and extended unemployment benefits, as well as funding for small businesses, severely impacted industries, vaccine distribution, education, healthcare and various other items.

While optimism surrounding a vaccine and additional stimulus generated positive sentiment heading into the new year, the number of new daily cases and deaths related to COVID-19 spiked going into the holiday season and have remained at record-high levels. Currently, over 20 million total cases and 345,000 deaths have been reported in the United States. In response, various local and state governments renewed stay-at-home orders and restrictive measures to combat the continued spread of COVID-19.

Lastly, on the political front, Democratic nominee and former Vice President Joe Biden was officially declared the President-elect of the United States of America. He will assume office as the 46th president on January 20, 2021 and Senator Kamala Harris will assume office as the first female vice president. Moreover, the Biden administration has begun announcing plans for senior White House and cabinet positions including nominating Janet Yellen, former Federal Reserve Chair, to serve as Secretary of the Treasury.

### Performance and Attribution Summary

For the fourth quarter of 2020, Aristotle Core Equity Fund posted a total return of 14.14% at NAV, outperforming the S&P 500 Index, which recorded a total return of 12.15%.

*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.*

During the fourth quarter, the Fund's outperformance relative to the S&P 500 Index can be attributed to security selection, while allocation effects modestly detracted from relative returns. Security selection in Health Care, Communication Services and Industrials contributed the most to relative performance. Conversely, security selection in Information Technology and Consumer Discretionary, along with an underweight in Energy, detracted the most from relative results.

Relative Contributors	Relative Detractors
Marriott International	Fidelity National Information Services
Ameriprise Financial	Home Depot
Bio-Techne	O'Reilly Automotive
Alexion Pharmaceuticals	Prologis
J.P. Morgan Chase	Abbott Laboratories

## Top Contributors

### *Marriott International, Inc.*

Marriott outperformed during the fourth quarter on expectations that demand for hotel rooms will begin to improve in 2021 following the approval and distribution of vaccines for COVID-19. Marriott was negatively impacted in 2020 by a collapse in demand due to COVID-19-related travel restrictions, a decline in economic activity and concerns that business travel demand could remain well below normalized levels even after the pandemic is brought under control. The company has responded to the difficult environment by reducing expenses, improving balance sheet liquidity and lowering the breakeven point to achieve profitability. Although occupancy remains substantially below normal levels, occupancy has improved significantly from the early months of the pandemic.

### *Ameriprise Financial, Inc.*

During the fourth quarter, Ameriprise reported third quarter results that exceeded consensus expectations and showed a meaningful rebound in results in the Advice & Wealth Management division compared to the prior quarter. Improved client fund inflows, margin expansion and solid advisor recruiting activity were highlights of the quarterly results. The Asset Management division continues to benefit from improved fund flows and very strong investment performance across most asset classes. Partly due to the company's sizeable excess capital position, the board authorized a new \$2.5 billion buyback program effective through 2022.

## Bottom Detractors

### *Fidelity National Information Services, Inc.*

Fidelity National Information Services underperformed during the fourth quarter, as the company's third quarter results showed continued year-over-year revenue and earnings declines resulting from pandemic-related weakness in consumer spending. Reinstated COVID-19 lockdowns in parts of the U.S. and Europe appeared to dampen investors' expectations for a rebound in consumer spending. We believe the stock remains attractively valued and should be supported by improving U.S. and global economic trends in 2021 that can potentially drive a return to growth in the company's merchant acquisition business. In addition, we think the company's banking segment is well positioned to benefit from recent significant customer wins, which should lead to accelerated revenue growth and margin expansion.

### *Home Depot, Inc.*

Home Depot underperformed during the fourth quarter following a mixed third quarter earnings report. Although revenue exceeded consensus expectations, operating leverage was a disappointment as the company continued to invest aggressively in the business. There also appeared to be some concern among investors that the company will face difficult earnings and revenue comparisons in 2021 due to the very strong results in 2020 when Home Depot had the benefit of strong spending on home improvement. Additionally, as

vaccines for COVID-19 were approved, companies in the consumer discretionary sector that were negatively impacted by the pandemic in 2020 began to see a strong recovery in their stock prices late in the year on prospects for a recovery in fundamentals in 2021, while companies like Home Depot that had strong results in 2020 lagged.

## Recent Fund Activity

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

Buys	Sells
Chart Industries	EOG Resources

### Buys

#### *Chart Industries, Inc.*

Chart Industries is a leading manufacturer of highly engineered cryogenic solutions that are used for the production and storage of industrial gases. The company has exposure to energy fuel end markets, including liquified natural gas (LNG), compressed natural gas (CNG) and hydrogen. The LNG market has grown due to the abundance of natural gas discoveries over the past decade and the development of the technology to ship gas from oversupplied markets to markets that do not have access to enough energy resources. Natural gas, although still a fossil fuel, is more environmentally friendly than power generating feedstocks, such as coal or diesel.

Chart Industries also has exposure to LNG fueling stations, a fast-growing end market driven by increased market share of natural gas-powered trucks and buses. The company believes this business can experience revenue growth in the high single-digit percentage range. Chart Industries is also well positioned, in our view, to benefit from increased use of hydrogen, a more environmentally friendly renewable fuel. We believe the company's expertise in providing equipment utilized in the production, transportation and storage of hydrogen has created a fast-growing opportunity in this nascent end market. Many governments, especially in Europe, have goals to add hydrogen capacity to their sources of energy. Company management expects the hydrogen business to grow over 20% per year.

Chart Industries also has exposure to non-energy-related end markets, including those involved in water treatment and desalinization, food and beverage, and medical oxygen. These specialty markets are almost 25% of the company's total revenues and are growing at double-digit percentage rates.

### Sells

#### *EOG Resources, Inc.*

We sold our position in EOG to reduce our weight in the Energy sector based on our belief that oil prices would remain rangebound for the foreseeable future. With EOG having already committed to maintenance capex levels for 2021, it appeared that

oil production expectations were already factored into EOG's share price. In addition, we believed that the company faced headline and operational risk related to the potential for a "blue wave" in the November elections, as Democratic platforms tend to be less friendly to the oil and gas industry. As the result of the sale, we reduced our weight in Energy and reallocated funds to Industrials.

## Outlook

The 2021 outlook for U.S. large-cap equity market will likely be driven by continued monetary policy support from the Federal Reserve, fiscal stimulus and an exit from the COVID-19 pandemic, in our view. The Federal Reserve has made many statements supporting a long period of monetary easing, which should maintain the elevated valuation levels of equity markets. The size of fiscal stimulus will likely have an impact on economic growth and could

push interest rates higher, potentially putting a cap on any further valuation expansion in equities. We expect U.S. economic growth to show significant improvement as we push past the pandemic and state economies reopen. Earnings should recover as the U.S. economy starts to grow, but we believe that most of the equity market's price-to-earnings multiple expansion has already occurred, which could lead to more moderate equity returns during 2021. The cost of the pandemic in economic terms will likely be a longer-term issue that will merit watching, as the U.S. national debt is currently approaching \$28 trillion. Any large increases in interest rates will remind us of this issue, as interest expense on the national debt could begin to crowd out other fiscal priorities. The weakness in the U.S. dollar versus foreign currencies is most likely reflecting some of this concern, in our opinion. Our focus will continue to be at the company level, with an emphasis on companies with secular tailwinds or strong product-driven cycles.

## Aristotle Core Equity Fund (Class I)

Performance Update

December 31, 2020

Total Return	4Q20	YTD	1 Year	3 Years	Since Inception (3/31/17)	Gross/Net Expense Ratio
ARSLX Class I	14.14%	25.69%	25.69%	17.05%	17.61%	1.47%/0.65%
S&P 500 Index	12.15%	18.40%	18.40%	14.17%	15.36%	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 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 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 December 31, 2020, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Apple Inc., 6.73%; Microsoft Corp., 6.50%; Amazon.com Inc., 5.33%; Alphabet Inc., 4.34%; JPMorgan Chase & Co., 2.73%; Norfolk Southern Corp., 2.70%; Marriott International Inc., 2.61%; Comcast Corp., 2.54%; Ameriprise Financial Inc., 2.50%; Broadcom, Inc., 2.49%.

**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](http://www.aristotlefunds.com), and should be read carefully prior to investing.**

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