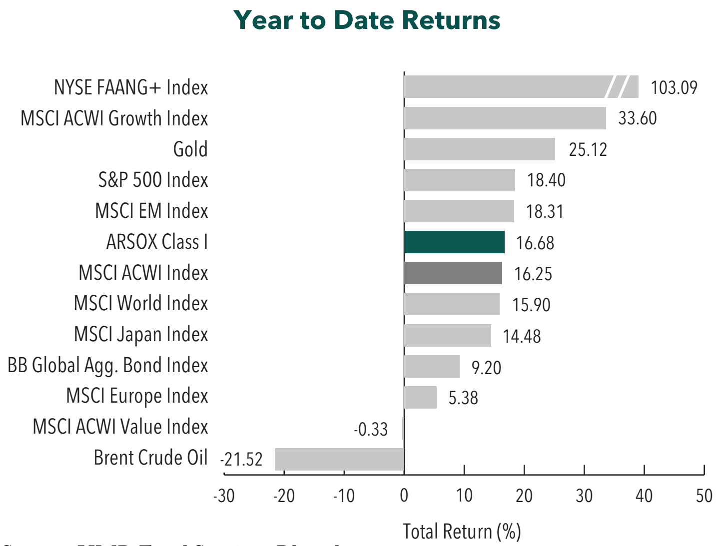
Global Equity Fund

4Q 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 their strong rebound during the fourth quarter. Overall, the MSCI ACWI Index gained 14.68% during the period, which brings its full-year return to 16.25%. Concurrently, the Bloomberg Barclays Global Aggregate Bond Index gained 3.28%, which gives the Index a calendar-year return of 9.20%. In terms of style, the value indices outperformed their growth counterparts during the quarter, with the MSCI ACWI Value Index outperforming growth by 3.54%; however, growth still outperformed value for the year by 33.93%.

Regionally, among developed markets, Asia/Pacific ex-Japan and Europe were the strongest performers, while North America, although also posting double digit gains, trailed. Meanwhile, in developing markets, Latin America was the best performer while Africa & the Middle East significantly trailed even though the region posted a double-digit return. On a sector basis, all eleven sectors within the MSCI ACWI Index posted gains, led by Financials, Energy and Materials. Meanwhile, Health Care, Consumer Staples and Real Estate were the worst-performing sectors.

There were positive developments regarding the approval and distribution of vaccines to protect against COVID-19. Pfizer, the U.S.-based pharmaceutical company, received approval for its vaccine (developed in partnership with Germany-based BioNTech) in various areas, including the U.K., European Union and Singapore. Distribution of its vaccine and that of U.S.-based biopharmaceutical company Moderna has commenced across the globe. Furthermore, the Oxford-AstraZeneca vaccine was approved for use in the U.K.

Around the world, further rounds of stimulus were enacted by central banks and governments. For example, the Bank of England launched a $195 billion stimulus package, while the European Union resolved a standoff over a $909 billion pandemic relief fund as part of a $2.2 trillion budget to support struggling businesses and households. Additionally, Japan's government passed a $708 billion package aimed at containing COVID-19, promoting structural change and positive economic cycles for a post-COVID era, and securing safety and relief with respect to disaster management. In the U.S., Congress passed a $900 billion relief bill that provides $600 in direct payments to millions of households and extends 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 in Europe and increased in various parts of Asia. Currently, over 82 million total cases and 1.8 million deaths have been reported around the world. Furthermore, mutated strains of coronavirus that were first identified in the U.K and Nigeria have been reported in multiple countries, such as Sweden, Italy, Australia, South Korea and the U.S. In response to the spike in cases and new strains, European policymakers once again implemented strict lockdown measures to mitigate the spread of the virus. On the other hand, unlike their European peers, Asian health officials have kept businesses open and utilized other controls, such as tracing contacts of potentially infected individuals and mandating larger social distances in public.

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. In Europe, four and one-half years after the United Kingdom's Brexit referendum, a post-Brexit trade deal with the European Union was reached. The bill will preserve Britain's tariff- and quota-free access to the European Union.

Annual Markets Review

After posting its worst quarter since 2008 during the first quarter, the MSCI ACWI Index rebounded sharply, finishing with a 16.25% return. Unprecedented fiscal and monetary policy actions were enacted, a gradual reopening of the economy has begun, and positive vaccine developments have fueled optimism in society and markets.

While we are pleased to report a strong finish for the year, we would caution our readers about the volatile nature of short-term returns that may reflect fleeting sentiment and uncertain predictions. As we frequently say, "not every quarter, not every year." Instead, we believe focusing on the analyzable, long-term impacts of these events and identifying high-quality businesses with sustainable competitive advantages may help investors to weather short-term volatility and attractive risk-adjusted returns over the long run.

Performance and Attribution Summary

For the fourth quarter of 2020, the Aristotle/Saul Global Equity Fund returned 17.59% at NAV, outperforming both the MSCI World Index, which returned 13.96%, and the MSCI ACWI Index, which returned 14.68%. Please refer to the table below for detailed performance.

Performance (%)	4Q20	1 Year	3 Years	5 Years	Since Inception*
ARSOX Class I	17.59	16.68	10.42	12.01	7.84
MSCI ACWI Index (net)	14.68	16.25	10.05	12.24	10.04
MSCI World Index (net)	13.96	15.90	10.53	12.18	10.68

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

Overall, security selection in Information Technology, Consumer Discretionary and Industrials contributed the most to the portfolio's outperformance relative to the MSCI ACWI Index. Conversely, security selection in Materials and Health Care and an underweight in Financials detracted from relative return. Regionally, security selection in Japan and Emerging Markets contributed the most to performance relative to the MSCI ACWI Index, while an underweight in Emerging Markets and security selection in Developed Europe & Middle East detracted.

Contributors and Detractors for 4Q 2020

Relative Contributors	Relative Detractors
Samsung Electronics	Lennar
Magna International	Amgen
Microchip Technology	Symrise
Sony	Adobe
LVMH	Marui Group

Magna International, a Canada-based global auto parts, systems and assembly company, was a top contributor for the quarter. Shares advanced as the company reported resilient results and an improved outlook. Although global light vehicle production declined by 4%, Magna experienced only a 2% decrease in sales during the same period. Furthermore, management increased its 2020 outlook to reflect higher sales and margin expectations. Magna also announced a joint venture with LG Electronics to manufacture various parts to support the growing global shift toward vehicle electrification, a catalyst we previously identified. Lastly, the company announced the retirement of longtime CEO Don Walker, who will be replaced by Seetarama Kotagiri. We believe Kotagiri's vast experience and long tenure at Magna will lead to a smooth transition.

Technology hardware company Microchip Technology was also a leading contributor during the quarter. The company continues to execute well on its integration of Microsemi (acquired in 2018). Despite a still muted rebound in revenue, Microchip achieved a nearly 40% operating margin in its most recent quarter and raised its long-term operating margin target. The company also continues to build on its enviable capital allocation track record, paying down $2.95 billion of debt since the Microsemi acquisition and retiring and refinancing $2.9 billion of convertible debt in 2020 at what we consider to be attractive terms, helping to offset future dilution while capitalizing on low interest rates. Lastly, after 30 years leading Microchip, Steve Sanghi announced he will transition to an Executive Chairman role effective March 1, 2021. Microchip's current President, Ganesh Moorthy, will add CEO to his title and join the Board of Directors. Mr. Moorthy has been with Microchip for 19 years and served as President and COO from February 2016, and since then, he and Mr. Sanghi have jointly led Microchip. While we believe Mr. Sanghi's leadership will be nearly impossible to duplicate, we take comfort in the continuity Mr. Moorthy and team bring to the company.

Amgen, the biopharmaceutical company, was a major detractor this quarter. Shares of Amgen fell as the company reported weak Phase 3 trial data and as concerns surrounding improving trends in the industry resurfaced. Amgen, in partnership with biopharmaceutical companies Cytokinetics and Servier, announced underwhelming results for GALACTIC-HF, a Phase 3 clinical trial of omecamtiv mecarbil in patients with heart failure that did not meet its secondary endpoint. Although the company fell short in some of its trials, it reported strong third quarter results, citing an increase in physician-patient interactions and prescribing volumes. While weak trial data and various events may create short-term volatility, we remain excited about the long-term prospects of Amgen. We believe the company's demonstrated history of developing novel treatments, its robust biosimilar portfolio and improvements to operational efficiency should continue to propel the company in the long run.

Symrise, a Germany-headquartered global supplier of flavors, fragrances and food ingredients, was also a large detractor for the quarter. After being one of the top year-to-date performers through the third quarter, Symrise shares declined as the company announced weaker-than-expected organic sales growth and lowered guidance for the full year. Additionally, news outlets reported that Symrise had fallen victim to a ransomware attack that led to a temporary halt in production. The attack appears to have been random and production has since resumed. While the weak overall results and cybersecurity attack may have captured near-term headlines, we remain encouraged by the long-term prospects of the company. Symrise reported what we view as impressive growth in its Nutrition segment, particularly pet food. Furthermore, the company continued to bolster its market-leading position in the consolidating Scent & Care industry through the acquisition of Sensient's fragrances business. We believe that these events demonstrate Symrise's ability to navigate through, and capitalize on, a challenging environment, which should allow the company to unlock significant value in the long run.

Recent Fund Activity

Buys	Sells
None	None

Consistent with our long-term horizon and low turnover, there were no new purchases or sales completed during the period.

Conclusion

At the end of the year, we reflect on the flurry of news that, to some extent, may have had an impact on short-term stock price movements. Each year, there are events that may seem more significant than others (e.g., political, natural disasters, trade disputes, national security threats). However, 2020 was different. The global pandemic took most of the world by surprise and affected all regions, all countries and, to some extent, each one of us.

While we don't consider it prudent to ignore current headlines, we think it's an equally unwise strategy to react to them. Decades of investment experience have demonstrated to us that short-term events rarely impact the long-term fundamentals of businesses. When they do, such changes usually take a long time to evolve. Rather than attempting to forecast an outcome that is completely outside of our control, such as the impact of a new administration in the U.S. or the efficacy of vaccines against the pandemic, we choose to spend our time studying businesses that we believe can navigate uncertainty and improve their prospects regardless of the current environment. While we do that, we also monitor whether changes are cyclical and short term or are turning into secular and more permanent changes.

Aristotle/Saul Global Equity Fund (Class I)

Performance Update | December 31, 2020

Total Return	4Q20	YTD	1 Year	3 Years	5 Years	Since Inception (3/30/12)	Gross/Net Expense Ratio
ARSOX Class I	17.59%	16.68%	16.68%	10.42%	12.01%	7.84%	1.02%/0.80%
MSCI ACWI Index (Net)	14.68%	16.25%	16.25%	10.05%	12.24%	10.04%	N/A
MSCI World Index (net)	13.96%	15.90%	15.90%	10.53%	12.18%	10.68%	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 December 31, 2020, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Samsung Electronics, 3.89%; Microsoft Corp., 3.78%; Adobe, Inc., 3.48%; Sony Corp., 3.43%; Dassault Systemes, SE, 3.12%; Martin Marietta Materials, Inc., 3.02%; Lennar Corp., 3.02%; Microchip Technology, 2.94%; LVMH Moet Hennessy Louis Vuitton, Inc., 2.91%; QUALCOMM, Inc., 2.79%.

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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