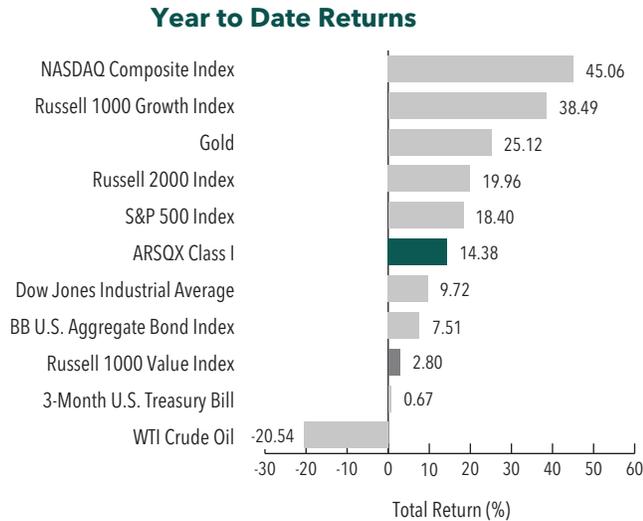


VALUE EQUITY FUND

4Q 2020 Commentary

Markets Review

Markets (total return) performed as follows:



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 Russell 1000 Value Index finished higher for the quarter, led by Energy, Financials and Industrials. The worst performers were Consumer Staples, Utilities and Health Care.

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 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 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.

Annual Markets Review

After entering a bear market for the first time in over a decade during the first quarter, the S&P 500 Index rebounded sharply, finishing with an 18.40% 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, Aristotle Value Equity Fund (ARSQX) posted a total return of 15.24% at NAV, underperforming the 16.25% return of the Russell 1000 Value Index and outperforming the 12.15% return of the S&P 500 Index.

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 underperformance relative to the Russell 1000 Value Index this quarter can be attributed to both security selection and allocation effects. Security selection in the Health Care, Energy and Information Technology sectors and an underweight in Financials were the primary detractors from relative performance. Conversely, security selection in Financials, Materials and Consumer Staples and a lack of exposure to Utilities contributed. (Relative weights are the result of bottom-up security selection.)

Amgen, the biopharmaceutical company, was the largest 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.

Lennar, one of the nation's largest homebuilders, was also a major detractor for the quarter. Shares of the homebuilder cooled off after a period of strong performance driven by record-low interest rates, lower home inventory, strong demand from millennials and pro-housing effects of the COVID-19 pandemic. Although the stock price declined during the quarter, fundamentals continued to advance as Lennar again reported a double-digit increase in new home orders, the highest net margin in the company's history and more than 30% year-over-year growth in earnings. While stock prices can (and do) at times disconnect from fundamentals, over the long term we firmly believe that stock prices follow fundamentals. As with other trends that were accelerated by the pandemic, we believe a resurgence in homeownership is likely to continue and Lennar is uniquely positioned to potentially benefit.

Technology hardware company Microchip Technology was the top contributor for 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.

Conglomerate Sony, maker of the PlayStation videogame console, was one of the quarter's top contributors. Shares rose as the company exhibited resilient results, with particular strength in its Gaming division. Seven years since Sony launched the PS4, the company released the long-awaited PS5. Record-breaking sales of the console and continued benefits of the stay-at-home environment drove double-digit growth in the business unit. However, weakness in other segments such as Pictures, which has experienced a significant decrease in theatrical releases due to the pandemic, more than offset the advances in Gaming. Nevertheless, Sony remained active in furthering its content-focused businesses. The company announced its acquisition of Crunchyroll, an anime business, from AT&T. This deal will give Sony access to over three million paying subscribers across more than 200 countries and regions, allowing the company to compete more globally with other streaming companies. Lastly, in line with the changes to Sony's organizational structure announced in May, the company officially announced that Kimio Maki will serve as President and CEO of the new Sony Corporation, formerly Sony Electronics Corporation. We believe Sony's commitment to creativity and technology across its divisions, as well as organizational changes will likely continue to drive market share gains, higher profitability and improved efficiency in the long run.

Contributors and Detractors for 4Q 2020

(Fund Contribution to Return)

Relative Contributors	Relative Detractors
Microchip Technology	Amgen
Parker Hannifin	Adobe
East West Bancorp	Lennar
Sony	Danaher
Corteva Agriscience	Microsoft

Recent Fund Activity

Buys	Sells
Cincinnati Financial	Bank of America

During the quarter, we sold our position in Bank of America and used the proceeds to invest in Cincinnati Financial.

In the Value Equity strategy, we first invested in Bank of America during the third quarter of 2008, shortly after the bank announced it had agreed to purchase Merrill Lynch.

During our investment holding period, Bank of America successfully integrated Merrill Lynch and closed the chapter on the legacy issues from acquired Countrywide, including mortgage write-downs and substantial legal charges. Thanks to what we consider to be a strong

management team led by CEO Brian Moynihan, the bank went through years of simplification, improved its cost structure and efficiency ratio, and reduced risk. While we believe Bank of America remains a much improved market leader, for our Value Equity portfolios we decided to exit our position and used the proceeds to invest in Cincinnati Financial.

Cincinnati Financial Corporation

Founded in 1950 and headquartered outside (you guessed it!) Cincinnati, Ohio, the company is a property and casualty insurer that operates in the United States. Cincinnati Financial partners with over 1,800 independent insurance agencies that actively market Cincinnati Financial's products in 45 states. Cincinnati Financial writes over \$5 billion in annual premiums across commercial (~60%), personal (~25%), excess & surplus (~5%), life, reinsurance and other insurance lines.

Cincinnati Financial has a culture devoted to its agents, whom it views as its customers. The company selectively adds agents over time and focuses on serving them personally at the local level, with one of Cincinnati Financial's ~1,800 field associates sometimes working from the agent's office. This commitment to localized, personalized service, combined with an operating structure geared toward supporting local decisions, is difficult to replicate. We believe this unique approach, along with the company's financial strength, has allowed the business to balance growth and underwriting discipline.

As of September 30, the company's investment portfolio had a value of \$20 billion, of which 38% was invested in equities, a larger exposure than insurance peers. The equity portfolio is managed internally and has positively contributed to the company's intrinsic value appreciation.

High-Quality Business

Some of the quality characteristics we have identified for Cincinnati Financial include:

- Strong relationships leading to higher and consistent market share. For example, agents with 10 years or more tenure with the company direct over 10% of premiums, while those with one year or less tenure direct less than 1%;
- History of prudent underwriting and expense management supported by a below-peer combined ratio and 31 consecutive years of positive reserve developments; and
- Financial strength and stability as evidenced by 60 consecutive years of dividend increases.

Attractive Valuation

Given our estimates of normalized earnings, we believe Cincinnati Financial's current stock price is offered at a discount to our estimate of the company's intrinsic value. While we understand the ongoing legal challenges surrounding business interruption policies present a risk, we believe this is more than reflected in the current stock price.

Compelling Catalysts

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

- Additional agency appointments and market share gains for agencies and areas that were entered in prior years;
- Further geographic and product diversification (e.g., high net worth, reinsurance and Lloyd's lines); and
- Continued potential benefits from pricing and underwriting discipline.

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 Value Equity Fund (Class I)

Performance Update

December 31, 2020

Total Return	4Q20	YTD	1 Year	3 Years	Since Inception (8/31/16)	Gross/Net Expense Ratio
ARSQX Class I	15.24%	14.38%	14.38%	11.00%	13.78%	0.93%/0.69%
Russell 1000 Value Index	16.25%	2.80%	2.80%	6.06%	8.84%	N/A
S&P 500 Index	12.15%	18.40%	18.40%	14.17%	15.72%	N/A

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

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 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 0.69% 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 since the Fund's inception date 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, value-oriented investment strategies risk, small-cap, mid-cap and large-cap company risk, foreign investment risk, real estate investment trusts (REITs) risk, management and strategy risk, exchange-traded funds (ETFs) 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. The use of ETFs may cause the Fund to have higher expenses than those of other equity funds. 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. On the other hand, larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion. Value stocks are those that are believed to be undervalued in comparison to their peers due to adverse business developments or other factors. Value investing is subject to the risk that the market will not recognize a security's inherent value for a long time or at all, or that a stock judged to be undervalued may actually be appropriately priced or overvalued.

Definitions:

- 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 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.

These indices have been selected as the benchmarks and are 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 2000[®] Index measures the performance of the small cap segment of the U.S. equity universe. 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 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 December 31, 2020, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Adobe Inc., 4.32%; Microsoft Corp., 4.22%; Danaher Corp., 4.20%; ANSYS, Inc., 3.88%; QUALCOMM, Inc., 3.45%; Microchip Technology, Inc., 3.31%; Sony Corp., 3.20%; Parker-Hannifin, Corp., 2.89%; Corteva, Inc., 2.81%; Amgen 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 www.aristotlefunds.com, and should be read carefully prior to investing.

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