Strategic Credit Fund

Aristotle Credit Partners

4Q 2020 Commentary

Summary

U.S. corporate credit markets continued to climb during the fourth quarter. High yield bonds outperformed as the Bloomberg Barclays U.S. Corporate High Yield Bond Index gained 6.45% during the quarter. The Credit Suisse Leveraged Loan Index and the Bloomberg Barclays U.S. Corporate Investment Grade Index also gained 3.64% and 3.05%, respectively, during the period.

The fourth quarter started on a weaker note with investors focused on the uncertainty around the U.S. elections and Brexit negotiations, but the weakness was short-lived as several positive catalysts emerged. A better than expected third-quarter earnings season, the roll-out of the first COVID-19 vaccines, continued monetary policy support from the Federal Reserve, a fifth coronavirus fiscal relief package and expectations of additional fiscal stimulus under President-elect Joe Biden's administration contributed to positive risk sentiment. While these positive catalysts remained in focus at the end of the year, the number of new daily cases and deaths related to COVID-19 also remained near record-high levels, adding uncertainty to the 2021 outlook.

Market Environment

U.S. Treasury yields rose during the fourth quarter with the yield on the U.S. 10-Year Treasury Note climbing 23 basis points as Treasury prices were negatively impacted by vaccine-related economic optimism and fiscal stimulus-related supply concerns. Despite the rise in interest rates, corporate credit spreads continued to tighten during the quarter with high yield and investment grade corporate credit spreads tightening 162 basis points and 40 basis points as measured by the Bloomberg Barclays U.S. Corporate High Yield Bond Index and the Bloomberg Barclays U.S. Corporate Investment Grade Index, respectively.

Record-breaking levels of issuance in both the high yield and investment grade bond markets continued in the fourth quarter as companies sought to capitalize on historically low rates to add liquidity to their balance sheets. In the U.S. high yield market, increased issuance coupled with the wave of "Fallen Angels" from earlier in the year helped the overall market grow by 20% since the end of 2019. Furthermore, 'BB'-rated bonds in the high-yield index increased from 46% in 2019 to 55% by the end of 2020.

Within the high yield universe, lower-quality bonds and cyclicals outperformed during the quarter after underperforming earlier in the year. 'CCC's (+9.91%) outperformed 'B's (+5.83%) and 'BB's (+5.69%) while the Energy (+13.3%) and Transportation (+11.1%) sectors outperformed after notable underperformance earlier in the year.

Similarly within the investment grade corporate bond universe, lower-quality and laggard industries were the outperformers. 'BBB's (+4.03%) outperformed higher quality tiers and the Energy (+5.65%) sector outperformed.

Defaults in 2020 reached the second-highest annual total on record with the largest number of U.S. bankruptcy filings since 2009. The par-weighted U.S. high yield default rate ended the year at 6.17%, above the long-term average of 3.50%. Nonetheless, the pace of defaults fell in the fourth quarter with the annualized 3-month default rate in the U.S. declining to its near historical average of 4% by the end of December.

Performance Summary

Performance (%)	4Q20	YTD
Aristotle Strategic Credit Fund, Class I (ARSSX)*	3.03	7.26
Aristotle Blended Benchmark	3.70	6.02
Bloomberg Barclays U.S. Corporate High Yield Bond Index	6.45	7.11
Credit Suisse Leveraged Loan Index	3.64	2.78
Bloomberg Barclays U.S. Intermediate Corporate Index	1.76	7.47
Morningstar High Yield Bond Category Average	5.97	4.91

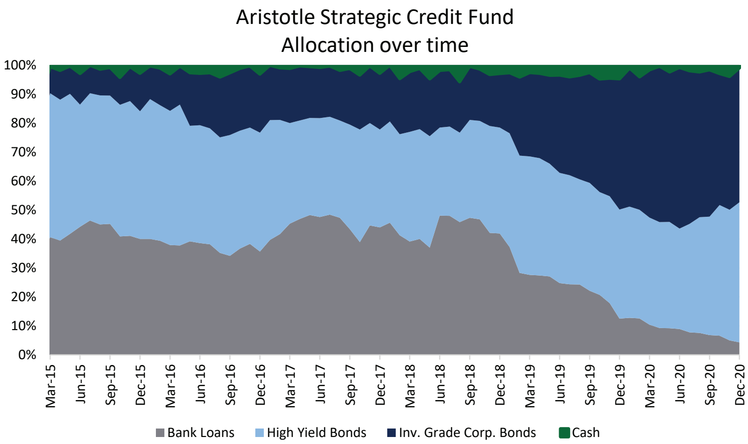
**Performance data quoted here represents past performance. Past performance is no guarantee of future results. There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal. Returns over one year are 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 Aristotle Strategic Credit Fund, Class I (ARSSX), which primarily invests in high yield bonds, investment grade corporate bonds and bank loans, returned 3.03% at NAV for the fourth quarter,

underperforming the 3.70% return of its blended benchmark of one-third Bloomberg Barclays U.S. High Yield Ba/B 2% Issuer Cap Index, one-third Bloomberg Barclays U.S. Intermediate Corporate Index and one-third Credit Suisse Leveraged Loan Index.

For the calendar year, the Fund returned 7.26%, outperforming its blended benchmark (6.02%), the Bloomberg Barclays U.S. Corporate High Yield Bond Index (6.45%), and the Morningstar High Yield Bond category peer group average (4.91%).[1] Strong performance in the first half of the year was led by conservative positioning, as valuations were fairly rich in our opinion and volatility was increasing. Once the markets started to bottom, the Fund was able to quickly shift to longer duration assets where we believed there was significant upside potential, mainly in investment grade corporate bonds. In our view, the upside potential in most of these bonds was realized as the markets recovered over the remainder of the year. We believe that the Fund's allocation shift in 2020 highlights its flexible design, which allows for the Fund to be nimble and adjust positions based on market opportunities.

[1]The Fund may experience negative performance.



The Aristotle Strategic Credit Fund, Class I (ARSSX) has an inception date of December 31, 2014.

Year-to-date the Fund outperformed the Morningstar High Yield Bond category average.[2] Morningstar rated the Aristotle Strategic Credit Fund, Class I (ARSSX) in the High Yield Bond category. The Fund received a 3-star rating among 627 funds for the Overall period, a 4-star rating among 627 funds for the 3-year period, and a 3-star rating among 554 funds for the 5-year period as of December 31, 2020, based on risk-adjusted returns.

Quarterly Attribution Summary

Security selection was the primary detractor from relative performance during the quarter, mainly due to higher quality positioning within Energy-related sectors. Negative security selection was led by selection in Pipelines, which was partially offset by positive selection in Banking.

Sector rotation marginally detracted from performance led by overweights in investment grade corporate bonds and cash, which was partially offset by an overweight in high yield bonds. Industry allocation was marginally additive to performance led by an overweight in Finance Companies which was partially offset by an underweight in Energy.

Top Five Contributors	Top Five Detractors
Dell	Realty Income Corporation
Ally Financial	Hughes Satellite Systems
MetLife	Dish
Lumen Technologies	Aon
Sprint	Global Partners

Outlook and Strategy

We believe the outlook for U.S. credit markets heading into 2021 remains positive. While we recognize the U.S. economic recovery remains fragile, proposed fiscal and monetary stimulus should benefit markets.

In our view, the Federal Reserve will remain very accommodative while expansionary fiscal policy should continue with stimulus currently in the pipeline and a more progressive administration entering the White House. The prospect of additional accommodative policy paints a mixed picture for Treasuries. While the short-end of the interest rate curve remains well anchored by the Federal Reserve, additional Treasury issuance to fund fiscal stimulus measures should lead to marginally higher rates in the longer end of the curve. Nonetheless, we believe that continued buying from the Federal Reserve will likely cap interest rates.

On the technical side, we believe that historically low interest rates will continue to be supportive of credit products. Following rapid tightening into the end of 2020, credit spreads for both high yield and investment grade corporates now sit below historical averages but above their all-time lows. In 2021, we expect issuance to be above historical averages but below 2020's record-breaking level which could lead to further credit spread tightening. However, we also expect companies to be less cautious with their balance sheets in 2021. With many companies sitting on historically high cash balances, we believe that there could be a pickup in shareholder-friendly corporate behavior and an increase in mergers and acquisitions (M&A) activity which could be negative for bondholders. We remain cautious of companies that have a propensity to be too shareholder-friendly.

We believe that controlling the pandemic and re-opening economies globally will be the key drivers of the economy and financial markets in 2021. We also believe that the biggest potential macroeconomic risk for credit markets in 2021 would be a pickup in inflation. After the wave of easy money over the past year, Treasury Inflation-Protected Securities (TIPS) breakeven rates and commodities are already starting to price in higher inflation. While a pick-up in inflation has the potential to throw cold water on the rally in credit, it is not our base case. We believe that there would need to be a broad-based increase in inflation for it to undermine the positive tone in credit markets.

As we have seen in recent weeks, the vaccine rollout has been slower than expected. Additionally, with unemployment at historically high levels and large parts of the economy likely to be closed longer than initially expected, we have positioned our portfolios more cautiously in certain cyclical sectors while still looking to capitalize on others where we believe there is room for further spread tightening.

Strategic Credit Positioning

In the Fund, we remain underweight bank loans and have reduced our overweight in investment grade corporate bonds. As a result, we have increased our exposure to high yield bonds. With the Federal Reserve signaling that rates are on hold for the foreseeable future, we still do not see a great deal of relative value in the bank loan market.

[2]The Fund may experience negative performance.

We have reduced positions in investment grade corporate bonds by taking profits in some of our longer-dated investment grade corporate bonds, which we purchased earlier in the year. We remain cautious on duration and believe that spread levels in the investment grade market are less attractive than in the high yield market. We expect high yield bonds to continue to be the largest overall allocation in the Fund as we believe they are the best positioned asset class for 2021. We will also likely continue to reduce our investment grade allocation while looking for opportunities in both the high yield bond and bank loan markets.

As of December 31, the Fund was composed of 46.4% investment grade corporate bonds, 48.4% high yield bonds and 4.3% bank loans. Roughly 0.9% was held in cash. The Fund holds overweights in Pipelines & Distributors, Real Estate Investment Trusts (REITs) and Real Estate-related and Utilities alongside underweights in Energy, Media & Entertainment and Technology.

Aristotle Strategic Credit Fund (Class I)

Performance Update December 31, 2020

Total Return	4Q20	YTD	1 Year	3 Years	5 Years	Since Inception (12/31/14)	Gross/Net Expense Ratio
ARSSX Class I	3.03%	7.26%	7.26%	5.65%	6.45%	4.91%	3.94%/0.62%
Blended Benchmark*	3.70%	6.02%	6.02%	5.51%	6.22%	5.02%	N/A
Bloomberg Barclays U.S. Aggregate Bond Index	0.67%	7.51%	7.51%	5.34%	4.44%	3.78%	N/A
Bloomberg Barclays U.S. High Yield Ba/B 2% Issuer Cap Index	5.72%	7.67%	7.67%	6.75%	8.21%	6.31%	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 0.62% 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.

**The blended benchmark represents a blend of 1/3 Bloomberg Barclays U.S. High Yield Ba/B 2% Issuer Cap Index, 1/3 Bloomberg Barclays U.S. Intermediate Corporate Index and 1/3 Credit Suisse Leveraged Loan Index. The Bloomberg Barclays U.S. High Yield Loans Index was retired on September 30, 2016 and was replaced with the Credit Suisse Leveraged Loan Index effective October 1, 2016.*

Important Information:

Morningstar Rating based on risk-adjusted returns the Aristotle Strategic Credit Fund (ARSSX) in the High Yield Bond category the 3-year received 5 stars out of 620 funds and 5-year received 4 stars out of 534 funds as of September 30, 2020.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life sub-accounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and

10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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 commentary 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 Credit 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. Fund 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 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 Credit 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 in the Fund for 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, investing in fixed income securities, high yield bonds, bank loans, foreign securities and emerging markets. **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 prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. High yield bonds are debt securities rated below investment grade (often called "junk bonds"). Junk bonds are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities. The Strategic Credit Fund's investments in assignments of bank loans may create substantial risk. Although the Strategic Credit Fund expects it will invest in senior and secured bank loans, the Fund may invest in unsecured or subordinated loans. In addition, the Fund may invest in secured and unsecured participations in bank loans. These bank loans will generally be rated below investment grade. 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.

Credit quality ratings are sourced from Standard & Poor's (the "S&P"), Moody's and Fitch's. Ratings values are based on the higher of either S&P, Moody's or Fitch's. If none of the rating agencies have assigned a rating the Fund will assign a rating of NR (non-rated security). The ratings represent their (S&P, Moody's, Fitch's) opinions as to the quality of the securities they rate. The ratings from AAA (S&P, Fitch's) or Aaa (Moody's) (extremely strong capacity to meet its financial commitment) to D (S&P, Fitch's) or C (Moody's) (in default). Ratings are relative and subjective and are not absolute standards of quality. Th e ratings provided relate to the underlying securities within the fund and not the fund itself.

Definitions:

- The Fund is benchmarked to a blend of three indices: 1/3 Bloomberg Barclays U.S. High Yield Ba/B 2% Issuer Cap Index, 1/3 Bloomberg Barclays U.S. Intermediate Corporate Index and 1/3 Credit Suisse Leveraged Loan Index. The Bloomberg Barclays U.S. High Yield Loans Index was retired on September 30, 2016 and was replaced with the Credit Suisse Leveraged Loan Index effective October 1, 2016.
- The Bloomberg Barclays U.S. High Yield Ba/B 2% Issuer Capped Index is an issuer-constrained version of the U.S. Corporate High-Yield Index that measures the market of U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bonds rated Ba/B. The Index limits the maximum exposure to any one issuer to 2%.
- The Bloomberg Barclays U.S. Intermediate Corporate Index is designed to measure the performance of U.S. corporate bonds that have a maturity of greater than or equal to 1 year and less than 10 years. The Index includes investment grade, fixed-rate, taxable, U.S. dollar denominated debt with $250 million or more par amount outstanding, issued by U.S. and non-U.S. industrial, utility and financial institutions.
- The Credit Suisse Leveraged Loan Index is a market-weighted index designed to track the performance of the investable universe of the U.S. dollar-denominated institutional leveraged loan market.

- The Bloomberg Barclays U.S. Corporate Investment Grade Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers that are all U.S. dollar denominated. The Bloomberg Barclays U.S. Corporate Investment Grade Index is a component of the Bloomberg Barclays U.S. Credit Index.
- The Bloomberg Barclays U.S. Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.
- 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 volatility (beta) of the Fund may be greater or less than the benchmarks. It is not possible to invest directly in these indices.

Fund 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 ten largest holdings in the Fund and their weight as a percent of total net assets were: Dell Inc, 2.62%; CSC Holdings LLC, 2.17%; Southern California Edison Co, 1.97%; Pacific Gas and Electric Co, 1.89%; Dominion Energy LLC, 1.74%; Citigroup Inc, 1.70%; MetLife Inc, 1.69%; OneMain Finance Corp, 1.68%; CenturyLink Inc, 1.65%; and HCA Inc, 1.64%.

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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