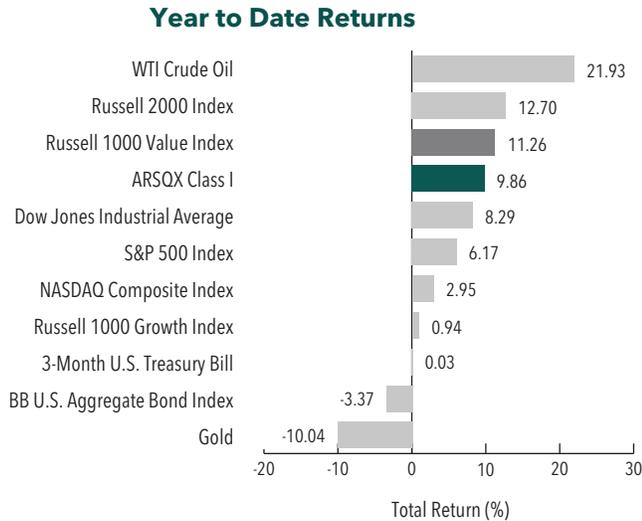


VALUE EQUITY FUND

1Q 2021 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 rose during the first quarter, making it the fourth consecutive quarter of positive performance. Overall, the S&P 500 Index gained 6.17% during the period. Concurrently, the Bloomberg Barclays U.S. Aggregate Bond Index fell 3.37%. In terms of style, the Russell 1000 Value Index outperformed its growth counterpart by 10.32% during the quarter, the second straight quarter that large-cap value stocks led large-cap growth stocks.

On a sector basis, all eleven sectors within the Russell 1000 Value Index finished higher for the period, led by Energy, Financials and Consumer Discretionary. The worst performers were Utilities, Consumer Staples and Health Care.

The U.S. continued to make significant progress in combatting the spread of the COVID-19 virus, as the number of new daily cases fell to as low as ~39,000 in mid-March from its high of ~315,000 in early January. In addition to the ongoing rollout of the Pfizer and Moderna vaccines, the FDA issued emergency use authorization for Johnson & Johnson's single-shot vaccine. The CDC reports that, in the U.S., over 180 million vaccine doses have been delivered, over 140 million doses have been administered, and almost 30% of the population has received at least one dose to date.

On the political front, the Democratic party secured control of the Senate after the Georgia runoffs, paving the way for Congress to pass another round of stimulus. The \$1.9 trillion American Rescue Plan issued \$1,400 in direct payments to millions of individuals, extended

unemployment benefits, expanded the child tax credit, continued eviction and foreclosure moratoriums, and provided additional funds for states, small businesses, schools, vaccine distribution and testing.

The size of the latest round of stimulus and expectations of a rapid recovery sparked fears of inflation and contributed to a sharp increase in the 10-year Treasury yield, although at 1.74% as of March 31, 2021, the 10-year yield remains low. In a continuation of prior actions, the Federal Reserve remains accommodative, citing the need for a full labor market recovery and sustained levels of higher inflation before a potential re-evaluation of policy.

Performance and Attribution Summary

For the first quarter of 2021, Aristotle Value Equity Fund (ARSQX) posted a total return of 9.86% at NAV, underperforming the 11.26% return of the Russell 1000 Value Index and outperforming the 6.17% 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 entirely attributed to security selection, while allocation effects contributed modestly. Security selection in the Information Technology, Energy and Health Care sectors detracted the most from relative performance. Conversely, security selection in Financials, a lack of exposure to Utilities and an underweight in Communication Services contributed. (Relative weights are the result of bottom-up security selection.)

Qualcomm, a leading wireless communications technology company, was one of the largest detractors for the period. After being one of the top performers in 2020, shares pulled back as the company provided softer guidance for the second and third quarters of this year. Management attributed the tempered forecasts to the seasonality of the business combined with supply constraints impacting the broader industry. Furthermore, Apple's announcement of a more than \$1 billion investment in a facility that will focus on 5G and future wireless technologies reignited concerns surrounding the relationship between Qualcomm and one of its largest customers. Nevertheless, first quarter results continued to demonstrate improving fundamentals, as the company reported ~60% growth in revenues, triple-digit earnings growth and ~30% margins for its CDMA technologies segment, well above its long-term target of 20%. Additionally, the company successfully executed its acquisition of NUVIA, a CPU (central processing unit) technology company, and increased its quarterly dividend by 5%. We believe

these results and events reflect Qualcomm's ability to realize its technological investments and its dedication to shareholder-friendly capital allocation, both catalysts we previously identified. Lastly, the company announced that Cristiano Amon will succeed Steve Mollenkopf as CEO, effective June 30, 2021. We take comfort in Mr. Amon's experience and long tenure of over 25 years at Qualcomm and will monitor what should be a smooth transition.

Johnson Controls, a building solutions, technology and services provider, was a leading contributor for the period. Shares advanced as the company reported sequential quarterly improvement in sales, orders and profitability. Despite the challenging market environment, Johnson Controls has benefited from various cost-cutting initiatives in 2020 and expects to generate an additional \$300 million in annualized pre-tax savings by fiscal year-end 2023. Furthermore, the company has continued to reinvest in the business and furthered strategic growth initiatives during the period. Due to Johnson Controls' improving operating performance and the strength of its balance sheet, the board announced an increase in share repurchase authorization of \$4 billion and raised the annual dividend. Although the industry may continue to face short-term headwinds, we are encouraged by Johnson Controls' resilient results and its successful execution of various operational objectives. We believe the company is well positioned to capitalize on these improvements and its investments as conditions normalize.

Contributors and Detractors for 1Q2021

(Fund Contribution to Return)

Relative Contributors	Relative Detractors
Lennar	Qualcomm
East West Bancorp	Adobe
Johnson Controls	ANSYS
Capital One Financial	Novartis
Corteva Agriscience	Elanco

Recent Fund Activity

Buys	Sells
Crown Castle	BOK Financial
Michelin	Oshkosh
	Pioneer Natural Resources

During the quarter, we sold our investments in BOK Financial, Oshkosh and Pioneer Natural Resources. We invested the proceeds in two new positions: Crown Castle and Michelin.

In the Value Equity strategy we first invested in BOK Financial during the third quarter of 2015. At that time, we recognized that having a decentralized structure for each of its eight banks (each with its own CEO, brand and tailored offerings), while having a centralized operations and risk platform, was a source of competitive advantage. We continue to admire its long-term focused management team, the bank's expertise in the Energy sector, as well as its ability

to attract and retain clients given its local focus approach. Catalysts that were realized over our investment period include the bank's continued expansion outside of Oklahoma and Texas and into new industry verticals (e.g., Health Care) and significant expansion of its fee businesses (e.g., wealth management). We decided to sell this quarter in favor of what we view as a more optimal investment.

Our investment in Oshkosh dates back to the fourth quarter of 2013 in our Value Equity strategy. During that period, we felt that headwinds from cuts in the U.S. Department of Defense (DoD) budget masked the strength and quality of the overall company. Since then, Oshkosh has leveraged its service infrastructure and experience in product innovation to gain market share across its business units, including winning a joint light tactical vehicle (JLTV) contract from the DoD and, more recently, a major USPS truck contract. Furthermore, company management has focused on enhancing manufacturing efficiencies through cost-optimization efforts, which has improved the profitability of the business. While we still consider Oshkosh a high-quality company, we exited the position in favor of what we view as a more attractive opportunity for our Value Equity Fund at this time.

We first invested in Pioneer Natural Resources in the fourth quarter of 2011 in our Value Equity strategy. We have long admired the company's advantageous low-cost/high-return Permian Basin assets and its management team's financial discipline. A key catalyst that occurred during our holding period was the company's transition to a pure-play Permian producer. We decided to sell given Pioneer's recent all-stock acquisition of independent oil and natural gas company Parsley Energy, which includes the assumption of Parsley's existing and not insignificant debt. This acquisition strikes us as contradictory to Pioneer's conservative use of debt, something we prefer to understand better from the sidelines.

Crown Castle International Corp.

Crown Castle, a ~\$74 billion market cap company, is one of the largest independent shared communications infrastructure companies in the U.S. The company was founded in 1994 and transitioned to a REIT in 2014. Crown Castle owns the towers that house critical infrastructure for wireless communications providers (e.g., AT&T, T-Mobile and Verizon). The company generates revenue (\$5.84 billion in 2020) by charging its tenants rent based on the equipment placed on Crown Castle assets. Crown Castle's assets play a critical role in allowing businesses and individuals to connect to the data, technology and wireless services relied on every day.

Roughly 70% of sales are generated from rental revenues tied to Crown Castle's towers. Fiber and small cells account for roughly 30% of sales but more than two-thirds of planned capital expenditures. In recent years, the company's competitors have focused on expanding their tower businesses internationally. By contrast, Crown Castle has remained 100% focused on the U.S. and deployed capital into fiber and small cells. Its portfolio now consists of more than 40,000 cellular towers, approximately 80,000 small cell nodes and approximately 80,000 route miles of fiber. This differentiated strategy is one we believe delivers a compelling value proposition as Crown Castle's customers seek to utilize shared infrastructure while making multi-billion-dollar investments in spectrum assets.

High-Quality Business

Some of the quality characteristics we have identified for Crown Castle include:

- Oligopoly industry (top three companies control >75% of towers in the U.S.) with high consistency of revenue (leases are five to 15 years in length with 1.5%-3.0% annual price increases);
- Barriers to entry are high given permitting challenges and multi-tenant requirements for attractive returns;
- Switching costs are high given the cost to remove equipment, resulting in low churn (~1%); and
- Capital intensity is low and operating expenses are mostly fixed, resulting in high incremental return on invested capital (ROIC) and FREE cash flow.

Attractive Valuation

Valuation is attractive based on our estimates for higher normalized cash earnings power. More specifically, we believe the tower business should experience margin expansion as tenancy ratios rise, as well as increased contributions from the small cells business.

Compelling Catalysts

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

- Continued increase in tenancy ratios for the tower business (e.g., recently signed agreement with Dish Network) can lead to margin expansion;
- Further market share gains as favorable lease extensions roll off at Crown Castle's competitors;
- Integration of previously acquired fiber assets supports an improved competitive position and the ongoing expansion of small cells; and
- Uniquely positioned to benefit from the shift to 5G networks. The company's portfolio skews toward urban areas where densification of populations, infrastructure and networks enhances the value proposition of small cells.

Compagnie Générale des Établissements Michelin

Founded in 1889, Compagnie Générale des Établissements Michelin (Michelin) is a France-based tire manufacturer. With 126 research and production facilities, over 7,600 dealerships, and sales representatives across 171 countries, the company has established itself as the second-largest tire manufacturer in the world.

Michelin designs and manufactures automotive (~50% of revenue – Automobiles), road transportation (~25% – Trucks) and specialty tires (~25% – Mining, Aircraft, Off-the-Road, etc.) for various customers and end markets. With over a century of operational history, the company's dedication to innovation and efficiency has made Michelin an industry leader.

FREE cash flow is generally calculated as cash flow from operations less capital expenditures

High-Quality Business

Some of the quality characteristics we have identified for Michelin include:

- Global scale and market-leading position with ~14% share of all global tire sales;
- One of the world's most iconic brands and mascots, the "Michelin Man;"
- Robust profitability driven by the company's expertise in large diameter tires and the higher-margin specialty tires segment; and
- Consistency in earnings power relative to the overall auto industry due to the critical need for tires.

Attractive Valuation

Given our estimates of normalized earnings, we believe Michelin's current stock price is offered at a discount to our estimate of the company's intrinsic value. Specifically, we believe various initiatives will lead to higher market share and normalized margins for the business.

Compelling Catalysts

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

- Improvements to profitability from product mix shifts toward larger diameter and specialty tires;
- More efficient management of operating expenses through initiatives such as process enhancements and simplifications, deployment of the company's business management program, and digitization of HR and CRM platforms; and
- Further progress on the company's four-pronged growth plan (i.e., improve market share and profitability through product innovation of tires; provide unique mobility experiences through maps, guides and digital services; deepen understanding of customer needs to offer best-in-class services and solutions; and leverage expertise in high-tech materials to create sustainable products and expand in high-potential growth markets).

Conclusion

Whether it be the improving vaccination rates in the U.S., the rise in the 10-year Treasury yield, or the uncertainty regarding fiscal and monetary policy, there continues to be no shortage of headlines that can create volatility in the markets. Rather than becoming preoccupied with the news of the day, at Aristotle Capital, we remain focused on company fundamentals and the long term. Our investment process is not dependent on the realization of fiscal or monetary policies or the speed of a recovery. We seek to find companies with quality characteristics that can allow them to succeed over full market cycles, regardless of macroeconomic and/or political events. Our goal is to deliver for our clients through a disciplined, research-oriented approach to finding what we believe to be great companies and a consistent, well-executed portfolio management process.

Aristotle Value Equity Fund (Class I)

Performance Update

March 31, 2021

Total Return	1Q21	YTD	1 Year	3 Years	Since Inception (8/31/16)	Gross/Net Expense Ratio
ARSQX Class I	9.86%	9.86%	65.06%	14.84%	15.34%	0.93%/0.69%
Russell 1000 Value Index	11.26%	11.26%	56.09%	10.95%	10.89%	N/A
S&P 500 Index	6.17%	6.17%	56.35%	16.76%	16.32%	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 March 31, 2021, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Microsoft Corp., 3.94%; Danaher Corp., 3.64%; Adobe Inc., 3.50%; ANSYS, Inc., 3.34%; Sony Corp., 3.27%; Lennar, Corp., 3.05%; Corteva, Inc., 3.03%; Microchip Technology, Inc., 3.03%; Parker-Hannifin, Corp., 2.88%; Capital One Financial Corp., 2.82%.

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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ACM-2104-122