

# SMALL CAP EQUITY FUND

## CLASS I: ARSBX



As of June 30, 2021

### Fund Profile

Ticker:	ARSBX
Inception Date:	October 30, 2015
Assets:	\$205.6 million
Benchmark:	Russell 2000 Index Russell 2000 Value Index

### Minimum Purchase Amounts

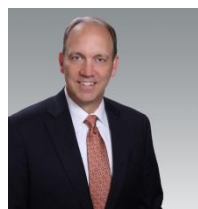
Initial:	\$2,500
Subsequent:	\$100 or more

### Expense Ratio

Gross:	1.13%
Net:	0.90%

### Investment Team

#### Portfolio Managers



**Dave Adams, CFA**  
Industry Experience  
31 Yrs



**Jack McPherson, CFA**  
Industry Experience  
33 Yrs

#### Research Team

- Dave Adams, CFA
- Mark Babka, CFA
- Todd Grady
- James Healy
- Jack McPherson, CFA
- Jeffrey Smith, CFA

#### Client Portfolio Manager

- Brandon Lopez, CFA

### Investment Information

#### Fund Description

- Investment objective is to seek long-term capital appreciation
- Diversified, quality-oriented portfolios managed with a long-term time horizon
- Contrarian approach seeks to identify companies with low market expectations and a high probability of fundamental improvement that are trading with attractive upside potential and seeking limited downside risk
- Portfolios consist of companies that we believe can create shareholder value and possess quality management teams, attractive industry dynamics and have shown strong or improving financials
- Fundamental, bottom-up approach to security selection, typically investing in stocks within the market capitalization range of the Russell 2000 Index at the time of purchase

#### Experienced Team

The research team consists of six individuals averaging over 20 years of industry experience. The portfolio managers have managed the strategy since inception in 2002.

With equity ownership distributed broadly among the team, the firm's ownership structure is intended to provide organizational stability and align employee interests with those of clients.

#### Long-Term Approach

Our process is based on in-depth company research and incorporates a long-term perspective with the goal of participating in the long-term appreciation and growth of each investment.

We conduct bottom-up, fundamental research to identify what we believe to be quality-oriented businesses trading at meaningful discounts to intrinsic value.

#### Depth of Research

We believe the overall depth and quality of information gathered throughout our research process leads to a more robust platform upon which analysts can better assess business fundamentals and valuation.

The team typically holds 400 to 600 company meetings annually, which are vital to the understanding of company management styles and long-term business dynamics.

### Performance

Trailing (%)	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception <sup>1</sup>
ARSBX Class I	3.66	16.04	52.08	8.63	13.28	11.32
Russell 2000 Index	4.29	17.54	62.03	13.51	16.46	14.43
Russell 2000 Value Index	4.56	26.69	73.28	10.26	13.61	12.57

Calendar Year (%)	2020	2019	2018	2017	2016	2015 <sup>2</sup>
ARSBX Class I	9.31	22.59	-12.29	17.87	18.31	-3.43
Russell 2000 Index	19.96	25.53	-11.01	14.65	21.31	-1.93
Russell 2000 Value Index	4.63	22.39	-12.86	7.84	31.74	-2.58

<sup>1</sup>The Aristotle Small Cap Equity Fund has an inception date of October 30, 2015.

<sup>2</sup>2015 is a partial year period of two months, representing data from October 30, 2015 to December 31, 2015.

Performance results greater than one year are annualized. The Fund returns will fluctuate over long and short-term periods. 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 performance information current 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, 2022, to the extent that the total annual operating expenses do not exceed 0.90% 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. A redemption fee of 1.00% will be imposed on redemptions of shares within 30 days of purchase.

This material must be preceded or accompanied by a prospectus. An investor should consider the fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the Funds can be found in the fund's prospectus. To obtain more information, please call (844) 274-7868 or visit [www.aristotlefunds.com](http://www.aristotlefunds.com). Please read the prospectus carefully before investing.

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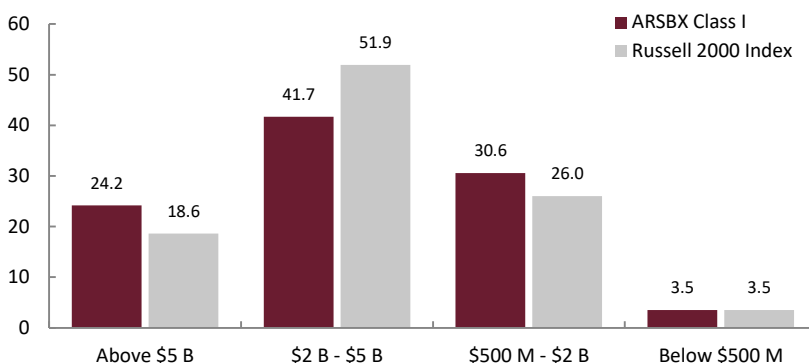


As of June 30, 2021

### Top Ten Holdings (%)

Charles River Laboratories	2.42
ModivCare	2.13
Itron	2.08
CAI International	2.00
Merit Medical Systems	1.96
QTS Realty Trust	1.95
Acadia Healthcare	1.94
Advanced Energy Industries	1.71
ASGN	1.67
Rogers	1.55
<b>Total</b>	<b>19.41</b>

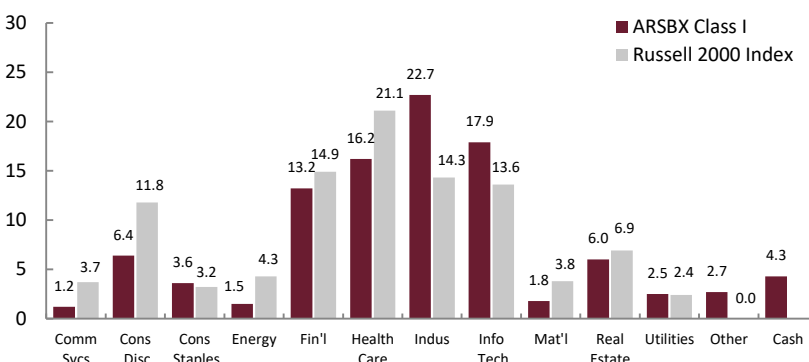
### Market Cap Breakdown (%)



### Characteristics

Characteristics	ARSBX Class I	R2000 Index
Number of Holdings	107	1,985
Active Share (%)	94.2	--
Dividend Yield (%)	0.8	0.9
Wtd. Avg. Market Cap (\$B)	4.0	3.5
Price/Earnings (NTM)	27.2x	29.8x
Price/Book Value	3.9x	5.7x
Forward EPS Growth (5 Yrs, %)	14.5	16.6
Return on Equity (5 Yrs, %)	6.8	-3.2
Debt/Equity (TTM)	1.2	1.0
Subsid. 30-Day SEC Yld. (%)	0.01	--
Unsubsid. 30-Day SEC Yld. (%)	-0.08	--

### Sector Weights (%)



Sources: SS&C Advent, FactSet, Russell Investments, eVestment

The Top Ten Holdings, Market Cap Breakdown, Characteristics and Sector Weights will change due to ongoing management of the Fund. References to specific securities or sectors should not be construed as recommendations. Holdings are available within the last 12 months. An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. The principal risks of investing in the Fund include, but are not limited to, market risk, equity risk, small-cap company risk, real estate investment trusts (REITs) risk, value-oriented investment strategies risk, foreign investment 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. 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 capitalization and current index membership. The Russell 2000 Value® Index measures the performance of the small cap companies located in the United States that also exhibit a value probability. The volatility (beta) of the Fund may be greater or less than that of the benchmarks. It is not possible to invest directly in these indices. **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Dividend Yield** is the ratio of a firm's dividends each year relative to its share price. **Weighted Average Market Capitalization** is a dollar-value measurement of the size of companies in a portfolio or index. In such a weighting scheme, an average figure is derived from the market capitalizations of each company (their market prices multiplied by the number of shares outstanding) multiplied by their weights in the portfolio or index. **Price to Earnings** is the ratio of a firm's closing stock price and its trailing 12 months' earnings per share. **Price to Book** is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **Forward EPS Growth** is the percentage increase or decrease in the next five years' earnings estimates compared to current year's earnings estimates. **Return on Equity** is the amount of net income returned as a percentage of shareholders' equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. **Debt to Equity** ratio is used to measure a company's financial leverage, calculated by dividing a company's total liabilities by its shareholders' equity. The ratio indicates how much debt a company is using to finance its assets relative to the amount of value represented in shareholders' equity. **Subsidized 30-Day SEC Yield** is computed under an SEC standardized formula based on net income earned over the past 30 days. It is a "subsidized" yield, which means it includes contractual expense reimbursements and it would be lower without those reimbursements. **Unsubsidized 30-Day SEC Yield** is computed under an SEC standardized formula based on net income earned over the past 30 days. It excludes contractual expense reimbursements, resulting in a lower yield.

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FOR MORE INFORMATION, PLEASE CONTACT

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