

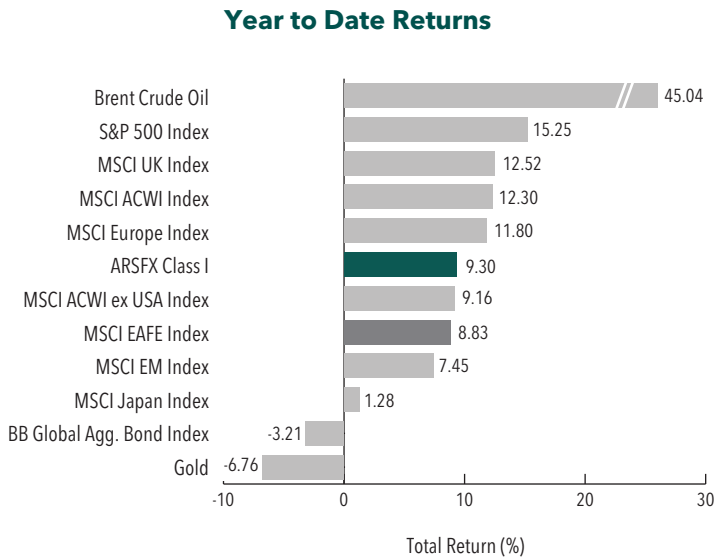
INTERNATIONAL EQUITY FUND

2Q 2021 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
 Past performance is not indicative of future results. Please see important disclosures at the end of this document.

Global equity markets continued to climb, with the MSCI ACWI Index posting its fifth straight quarter of positive performance. Overall, the MSCI ACWI Index gained 7.39% during the period. Concurrently, the Bloomberg Barclays Global Aggregate Bond Index increased 1.31%. In terms of style, value stocks underperformed their growth counterparts during the quarter, with the MSCI ACWI Value Index trailing the MSCI ACWI Growth Index by 5.14%.

The MSCI EAFE Index increased 5.17%, while the MSCI ACWI ex USA Index climbed 5.48%. Regionally, within the MSCI EAFE Index, Europe & Middle East and the U.K. were the strongest performers, while Asia, though still posting a positive return, trailed. On a sector basis, ten out of the eleven sectors within the MSCI EAFE Index delivered gains, led by Health Care, Consumer Staples and Information Technology. Meanwhile, Utilities (the only sector to produce a negative return), Communication Services and Energy were the worst-performing sectors.

By the end of the quarter, roughly three billion vaccine doses had been administered worldwide. The bulk of the vaccines administered were in developed countries, as many developing countries continued to struggle with supply issues, in addition to rising infection rates. However, as vaccination efforts progressed, conditions improved by the end of June. Furthermore, G7 (Group of Seven) leaders pledged to provide 870 million vaccine doses to COVAX, a worldwide initiative aimed at equitable access to COVID-19 vaccines, for distribution among low- and middle-income countries.

On the trade front, positive traction was made in various trade relationships as the U.S. and China continued their dialogue and the U.S. and the European Union agreed to suspend a 17-year trade dispute related to government subsidies to Boeing and Airbus.

Lastly, geopolitical conflicts captured numerous headlines as tensions between Israelis and Palestinians turned violent. Furthermore, relations between the U.S. and Russia continued to sour after Russian hackers shut down the Colonial Pipeline, though no evidence has been traced back to the Russian government.

Performance and Attribution Summary

For the second quarter of 2021, Aristotle International Equity Fund (ARSFX) posted a total U.S. dollar return of 6.23% at NAV, outperforming the MSCI EAFE Index, which returned 5.17%, and the MSCI ACWI ex USA Index, which returned 5.48%.

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.

From a sector perspective, the Fund's outperformance relative to the MSCI EAFE Index can be primarily attributed to security selection, while allocation effects also had a positive, though smaller, impact. Security selection in Financials, Materials and Industrials contributed the most to the Fund's relative performance. Conversely, security selection in Health Care and Consumer Discretionary and an underweight in Health Care detracted from relative return.

Regionally, security selection was primarily responsible for the Fund's outperformance, while allocation effects also had a positive, although smaller, impact. Security selection in Europe & Middle East and the U.K. contributed the most to relative performance, while security selection in Asia and exposure to Emerging Markets detracted.

Contributors and Detractors for 2Q 2021

| Relative Contributors | Relative Detractors |
|-----------------------------|---------------------|
| Ashtead Group | Sony |
| Brookfield Asset Management | Credicorp |
| Nemetschek | Kubota |
| Heineken | Nidec |
| LVMH | Samsung Electronics |

Ashtead Group, a U.K.-headquartered construction, industrial and general equipment rental company, was the top contributor for the period. Shares rose as the company returned to growth, with rental revenue up double digits for the quarter. As a result of the unprecedented conditions in 2020, management made what we consider to be the prudent decision of sourcing liquidity by pausing greenfield openings, bolt-on acquisitions and the company's share buyback program. However, after weathering the uncertain market, Ashtead resumed all plans and launched a new share buyback program of \$1.4 billion over the next two years during the quarter. Additionally, the company unveiled its Sunbelt 3.0 strategic plan that will further expand Ashtead's location network, improve operational efficiency and solidify market share. Through this difficult period, we believe the company has demonstrated its resiliency, forward-looking and opportunistic mindset, and focus on continuously improving the business, which can unlock value in the long run.

LVMH Moët Hennessy Louis Vuitton, the luxury goods company, was also a leading contributor for the quarter. Shares advanced as the company was able to return to growth after several quarters of revenue decline induced by the global pandemic. The improvement in results was led by Fashion and Leather Goods, the firm's largest and most profitable division, followed by the Wines & Spirits division. Within Watches & Jewelry, recently acquired Tiffany boosted the division's performance. We believe, recent results demonstrate LVMH's resilience, thanks to its diversified portfolio of leading brands, financial strength and, in our opinion, ability to continue to innovate. Additionally, LVMH announced a strategic partnership with Google Cloud to accelerate innovation and develop new cloud-based artificial intelligence solutions. Management feels that these forward-looking partnerships will allow the company to create new, personalized customer experiences that can lead to additional long-term growth opportunities.

Conglomerate Sony, maker of the PlayStation videogame console, was the quarter's largest detractor. Shares pulled back after the company's full-year 2021 guidance indicated a year-over-year decline in operating profit, heightening concerns surrounding the company's Gaming and Imaging & Sensing segments. Nevertheless, management remained optimistic, as it stated that it still expects to exceed the 14.8 million PlayStation 4 sold in the second year after the product's launch. Additionally, the company continued to invest in the customer experience and offering of its Gaming segment by partnering with Discord, an instant messaging and digital distribution platform popular with gamers, and funding Epic

Games, a videogame and software developer. While the company continues to enjoy success in the Gaming segment after its launch of the PlayStation 5, the Pictures segment has dragged due to the restrictions related to the pandemic. However, management has remained active and forward thinking in the space by signing deals with both Netflix and Disney to bring their titles to the streaming platforms. We believe these deals will continue to strengthen Sony's brand and can improve profitability of the business unit. The company believes these investments and partnerships across various business segments will allow Sony to accomplish its long-term goal of integrating technology, entertainment and content to enhance collaboration and synergies across its diverse business units.

Japan-based agricultural and construction equipment manufacturer, Kubota, was one of the largest detractors for the period. Shares fell, likely in response to management's cautious guidance citing ongoing logistical issues impacting product delivery into the U.S., cost headwinds and supply issues in North America. Delays in shipments from Japan, given a shortage of container ships and bottlenecks at U.S. ports, prevented the firm from properly restocking its U.S. dealers. So far, the low levels of inventory appear to have had little negative impact on Kubota's market share. We see this as a short-term situation and instead are focused on the company's brand recognition and technological leadership, which have, in our opinion, allowed it to continue gaining share outside of Japan. Furthermore, Kubota's reported results were strong, as revenues increased by double digits, driven by robust sales in Thailand and China. According to the Association of Equipment Manufacturers, retail sales of small-size tractors increased 64% year-over-year during the first quarter of 2021. We are confident in Kubota's ability to weather short-term volatility, continue winning market share and improve profitability.

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

As the world continues to slowly inch forward in its battle against the pandemic, various headlines such as trade relations, central bank decisions and geopolitical conflicts have shared the spotlight. Although broad economic factors are taken into consideration as part of our analysis, we spend the vast majority of our efforts focusing on individual companies that, in our opinion, possess a combination of qualities which are both sustainable and difficult to reproduce. We will persist in our quest of identifying what we perceive to be high-quality businesses, trading at discounts to our estimate of their intrinsic value, that possess catalysts for appreciation which are within management's control. It is our belief that a diversified portfolio of investments in these companies will hold up best regardless of the environment and can optimize risk-adjusted performance for our clients.

Aristotle International Equity Fund (Class I)

Performance Update

June 30, 2021

| Total Return | 2Q21 | YTD | 1 Year | 3 Years | 5 Years | Annualized Since Inception (3/31/14) | Gross/Net Expense Ratio |
|------------------------------|-------|-------|--------|---------|---------|--------------------------------------|-------------------------|
| ARSFX Class I | 6.23% | 9.30% | 37.26% | 9.96% | 10.46% | 5.87% | 1.05% / 0.80% |
| MSCI EAFE Index (Net) | 5.17% | 8.83% | 32.35% | 8.26% | 10.27% | 5.36% | N/A |
| MSCI ACWI ex USA Index (Net) | 5.48% | 9.16% | 35.72% | 9.37% | 11.07% | 5.85% | N/A |

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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 0.80% 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.

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. Recommendations 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, investing in foreign securities, emerging markets, small-capitalization and mid-capitalization companies. **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 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.

Definitions:

- The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.
- The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 developed markets countries (excluding the United States) and 27 emerging markets countries. With over 2,300 constituents, the Index covers approximately 85% of the global equity opportunity set outside the United States.
- The MSCI ACWI Index captures large and mid cap representation across 23 developed market countries and 27 emerging markets countries. With approximately 3,000 constituents, the Index covers approximately 85% of the global investable equity opportunity set.
- The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 developed markets countries and 27 emerging markets countries.
- The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.
- 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 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.
- 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 MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the UK market. With nearly 100 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the UK.
- The MSCI Europe Index captures large and mid cap representation across 15 developed markets countries in Europe. With over 430 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization across the European developed markets equity universe.
- 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.
- Intrinsic value is our measurement of the true worth of a business.

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 June 30, 2021, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Ashtead Group Plc., 5.07%; Accenture plc, 4.26%; Brookfield Asset Management, Inc., 4.02%; Sony Corp., 3.92%; LVMH Moët Hennessy Louis Vuitton, Inc., 3.86%; Magna International Inc., 3.65%; Dassault Systemes SE, 3.62%; Akzo Nobel NV, 3.12%; Samsung Electronics Co Ltd., 2.99%; Cie Generale des Etablissements Michelin SCA, 2.97%.

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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