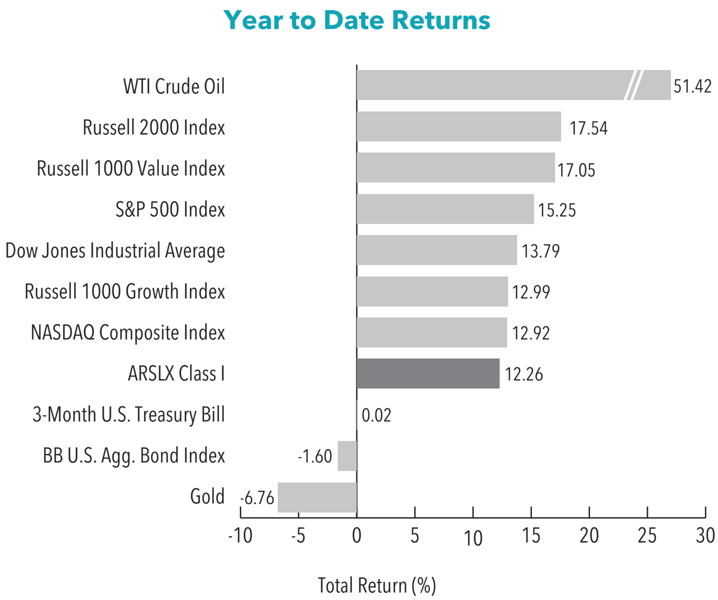
Core Equity Fund

2Q 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 continued to trend upwards for the fifth consecutive quarter. Overall, the S&P 500 Index gained 8.55% during the period. Concurrently, the Bloomberg Barclays U.S. Aggregate Bond Index increased 1.83%. In terms of style, the Russell 1000 Value Index underperformed its growth counterpart by 6.72% during the quarter.

On a sector basis, ten out of eleven sectors within the S&P 500 Index finished higher for the period, led by Real Estate, Information Technology and Energy. The worst performers were Utilities (the only sector to post a negative return), Consumer Staples and Industrials.

Positive momentum in the U.S. regarding the receding spread of COVID-19, vaccination uptake and relaxation of quarantine mandates continued to build during the quarter. According to CDC reports, more than 50% of the country (more than 65% for those 18 and over) has received at least one dose of the vaccine, and the number of new daily cases in the U.S. has fallen to levels unseen since the onset of the pandemic. As a result, various state governments have dropped travel restrictions, capacity limitations, curfews and mask requirements for fully vaccinated individuals, leading to increased economic activity, such as traveler throughput at U.S. airports, which as of June 2021 is approaching pre-COVID levels.

In line with the improving conditions, economic data points were also strong, as May retail sales were up 28.1% year-over-year, the ISM manufacturing index came in above 60 for a fourth consecutive month and the ISM services index hit a record high. Unemployment also continued to decline to 5.8%, the lowest level over the past year.

Additionally, the narrative surrounding inflation continued to capture headlines as the Bureau of Labor Statistics reported a 5% year-over-year increase in the Consumer Price Index, the largest gain since August 2008. While the year-over-year increase was abnormally high, it is important to note that prior year percentage changes were abnormally low. As such, the Federal Reserve reiterated its stance that the near-term price pressures are largely transitory in nature and made no changes to the current rate policy or asset purchase plan.

Lastly, Senate members have been in negotiations with President Biden for a $1.2 trillion, eight-year spending package that would be used to rebuild the nation's infrastructure. The deal, which currently has bipartisan support, could pass the Senate as early as next month.

Performance and Attribution Summary

For the second quarter of 2021, Aristotle Core Equity Fund posted a total return of 6.88% at NAV, underperforming the S&P 500 Index, which recorded a total return of 8.55%.

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.

During the second quarter, the Fund's underperformance relative to the S&P 500 Index was driven primarily by security selection, although allocation effects also modestly detracted from relative returns. Security selection in Health Care, Financials and Consumer Discretionary detracted the most from relative performance. Conversely, security selection in Consumer Staples and Information Technology, along with an underweight in Consumer Staples, contributed the most to relative results.

Relative Contributors	Relative Detractors
Bio-Techne	Marriott International
Avery Dennison	Guardant Health
NVIDIA	Norfolk Southern
Microsoft	Cigna
PayPal Holdings	Teleflex

Top Contributors

Bio-Techne Corporation

Bio-Techne shares outperformed during the second quarter, as the company continued to execute its strategy and drive accelerating organic revenue growth. The company remains well positioned, in our view, to benefit from increased research and development spending in bio-pharma and academic end markets.

Avery Dennison Corporation

Avery Dennison shares outperformed during the second quarter following the release of a strong first quarter earnings report that included better-than-expected guidance for fiscal year 2021. The company is benefiting from accelerated growth related to the reopening of global economies, and management consequently raised its organic growth outlook to 8%-10% from the prior 3%-7%. We believe the company should continue to benefit from cyclical tailwinds related to the ongoing post-COVID economic expansion, as well as secular growth in its RFID and intelligent label business.

Bottom Detractors

Marriott International, Inc.

Marriott underperformed during the second quarter despite a strong report of its first quarter earnings in May, which nearly doubled consensus estimates. However, revenue growth was slightly below consensus estimates, and concern remains that business travel trends are still slowly recovering from the coronavirus. Due to this uncertainty, the company did not provide guidance for the remainder of 2021.

Guardant Health, Inc.

Guardant underperformed during the second quarter following solid gains during the prior quarter. The decline in Guardant shares, in our view, appeared related to general weakness in high P/E multiple growth stocks given the perceived shift in investor focus to cyclical stocks. During the second quarter, Guardant reported first quarter earnings that exceeded consensus forecasts, although full-year 2021 guidance was disappointing, in our opinion. We continue to view Guardant positively and expect its total addressable market to continue to grow.

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.

Outlook

We believe the outlook for the U.S. large cap equity market near term will be primarily influenced by the start date for Federal Reserve monetary policy shifting to a tightening cycle. The start date for Federal Reserve tightening will most likely continue to shift forward due to the rise in inflation expectations. Additional fiscal stimulus can also factor into equity market movements but will likely be less predictable due to concerns over federal debt levels and the potential to overheat the economy. Markets typically see increased volatility in periods leading up to a change in Federal Reserve policy toward tightening, and we would expect this time frame to be no different. The markets have already, to some degree, priced in higher rates, as higher valuation stocks have seen a period of multiple compression, which started last fall. We believe the outlook for earnings growth continues to improve and will likely more than offset further multiple compression. We continue to expect a shift back to secular growth and away from cyclical stocks in the second half of the year. Our focus will continue to be at the company level, with an emphasis on companies we believe maintain secular tailwinds or strong product-driven cycles.

Aristotle Core Equity Fund (Class I)

Performance Update June 30, 2021

Total Return	2Q21	1 Year	3 Years	Since Inception (3/31/17)	Gross/Net Expense Ratio
ARSLX Class I	6.88%	38.78%	20.33%	18.59%	0.96%/0.65%
S&P 500 Index	8.55%	40.79%	18.65%	17.30%	N/A

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, 2022 to the extent that the total annual operating expenses do not exceed 0.65% of the Fund's average daily net assets. 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.

Important Information:

The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings.

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 Atlantic 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 Atlantic 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 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 market risk, equity risk, preferred stock risk, warrants and rights risk, REITs risk, small-cap, mid-cap and large-cap company risk, foreign investment risk and sector focus 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 market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company. The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests. The market value of preferred stock is subject to company-specific and market risks applicable generally to equity securities and is also sensitive to changes in the company's creditworthiness, the ability of the company to make payments on the preferred stock, and changes in interest rates, typically declining in value if interest rates rise. Warrants and rights may lack a liquid secondary market for resale. The prices of warrants and rights may fluctuate as a result of speculation or other factors. The Fund's investment in REITs will subject the Fund to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. 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. Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion. The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. The Fund may invest a larger portion of its assets in one or more sectors than many other mutual funds, and thus will be more susceptible to negative events affecting those sectors.

Definitions:

- 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. This index has been selected as the benchmark and is 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 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 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 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.
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  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 June 30, 2021, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Microsoft Corp., 7.06%; Apple Inc., 6.20%; Alphabet Inc., 5.39%; Amazon.com Inc., 5.02%; JPMorgan Chase & Co., 2.98%; Ameriprise Financial, Inc., 2.86%; Norfolk Southern Corp., 2.69%; Bank of America Corp., 2.52%; Comcast Corp., 2.47%; Broadcom Inc., 2.42%.

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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AAP-2107-56