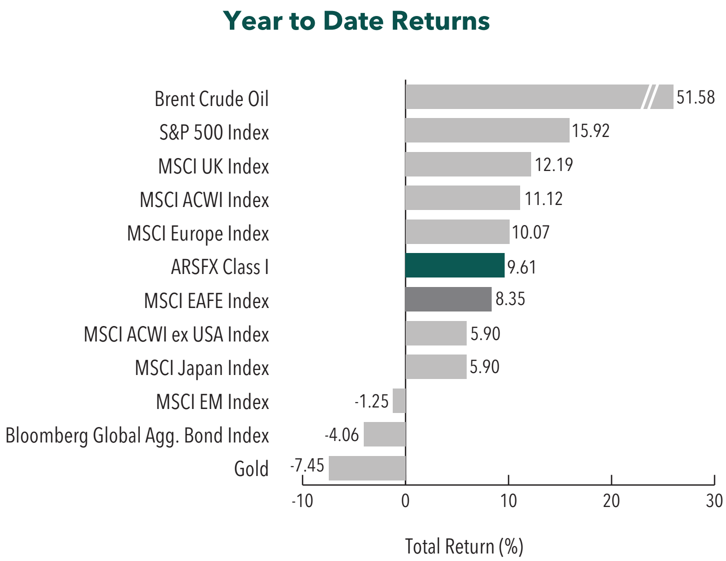
International Equity Fund

3Q 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 fell during the third quarter, the MSCI ACWI Index's first quarter of negative performance in over a year. Overall, the MSCI ACWI declined 1.05% during the period. Concurrently, the Bloomberg Global Aggregate Bond Index pulled back 0.88%. In terms of style, value stocks underperformed their growth counterparts during the quarter, with the MSCI ACWI Value Index lagging the MSCI ACWI Growth Index by 0.66%.

The MSCI EAFE Index decreased 0.45%, while the MSCI ACWI ex USA Index dropped 2.99%. Regionally, Emerging Markets and North America were the weakest performers, while Developed Asia, particularly Japan, was the strongest. On a sector basis, six out of the eleven sectors within the MSCI EAFE Index posted losses, led by Materials, Utilities and Communication Services. Meanwhile, Energy, Information Technology and Financials were the best-performing sectors.

Similar to the first two quarters of the year, data regarding reported COVID-19 cases remained volatile across most major regions of the world. Conditions worsened during the quarter as Delta, a more contagious variant of the virus, spread globally, leading to as many as ~4,560,000 new reported weekly cases around the world. Furthermore, vaccine doses remain relatively scarce globally, particularly in developing countries, causing a deceleration in vaccination uptake rates.

As conditions remained uncertain, reactions were mixed, as a handful of countries such as New Zealand, Australia and Japan reinstituted strict lockdown measures, while countries like Spain, South Korea and the U.K. maintained loose restrictions or even relaxed restrictions. On the monetary policy front, central bank decisions also varied, as the Bank of Canada further tapered its asset-purchase program and the Bank of Korea increased interest rates, while the European Central Bank raised its inflation target and China lowered reserve requirements for its banks. The volatile environment seems to have even affected political leadership positions, as Japanese Prime Minister Yoshihide Suga surprisingly chose not to seek re-election, and Fumio Kishida was elected to take his place.

Meanwhile, China continued to ramp up its regulatory crackdown on technology, data privacy and education, creating uncertainty amongst investors. Additionally, Evergrande, one of China's largest real estate developers, shocked investors with its warning of cash flow issues and potential default on more than $300 billion in liabilities. Concerns about a ripple effect in the event the company were allowed to collapse captured the market's attention at the end of the quarter.

In geopolitical news, the U.S. completed its withdrawal from Afghanistan, ending its 20-year presence in the country. This has created uncertainty for world governments regarding the future of the country and stability of the region.

Performance and Attribution Summary

For the third quarter of 2021, Aristotle International Equity Fund (ARSFX) posted a total U.S. dollar return of 0.29% at NAV, outperforming the MSCI EAFE Index, which returned -0.45%, and the MSCI ACWI ex USA Index, which returned -2.99%.

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 attributed to both allocation effects and security selection. Security selection in Information Technology, Consumer Discretionary and Communication Services contributed the most to the portfolio's relative performance. Conversely, security selection in Consumer Staples, Materials and Financials detracted from relative return.

Regionally, security selection was responsible for the Fund's outperformance, while allocation effects had a negative impact.

Security selection in Europe & Middle East and the U.K. contributed the most to relative performance, while exposure to Emerging Markets and Canada detracted.

Contributors and Detractors for 3Q 2021

Relative Contributors	Relative Detractors
Nemetschek	Magna International
Sony	Samsung Electronics
Accenture	Heineken
Rentokil Initial	AkzoNobel
Alcon	LVMH

Nemetschek, a European provider of software solutions for architectural and building construction projects, was the leading contributor for the quarter. The company reported strong results, with both margins and revenue well above expectations. Correspondingly, management increased its guidance for full-year 2021. We believe margin improvement was due to its transition toward the more profitable licensing of its software, a catalyst we previously identified, in addition to COVID-related cost savings. Revenue growth was largely driven by its Design and Build segments as international cross-selling rose. Importantly, Bluebeam, its building collaboration software, achieved record levels of growth in new users. Nemetschek's Build segment also benefited from the continued favorable environment for the construction sector. Furthermore, during its annual user event, the company announced new product features that it plans to release in the first half of 2022 that aim to increase office to field collaboration and connectivity – the fastest-growing area within construction software.

Sony, maker of the PlayStation videogame console, was a primary contributor for the quarter. Sony reported strong results, particularly in electronics and music, leading to an increase in management's full-year guidance for operating income. Strength in electronics was driven by TV and camera sales, while success in music was attributed to the continued shift to streaming, a catalyst we previously identified. The company also hosted its annual PlayStation Showcase, where Sony further demonstrated its robust content pipeline with incoming titles such as Call of Duty: Vanguard, Grand Theft Auto V and Marvel's Spider-Man 2. Additionally, Sony completed its acquisition of Crunchyroll, AT&T's anime business that boasts over three million paying subscribers across 200 countries. The company also announced that Sony Pictures Networks India had entered merger discussions with India-based Zee Entertainment, a deal that would bring together two leading Indian media network platforms. Lastly, Sony continued to expand its gaming division by acquiring U.K. game developer Firesprite Games, an addition that is expected to bolster the company's virtual reality (VR) software titles. We believe these actions will continue to enhance the company's ability to monetize its vast intellectual property library across multiple segments, including entertainment, gaming, music and motion pictures.

Canada-based auto parts supplier Magna was the largest detractor for the quarter. Following strong performance through the second quarter of 2021, shares declined as earnings came in slightly below expectations. Additionally, management lowered 2021 revenue and margin guidance due to sporadic shutdowns from the microchip shortage, as well as higher commodity prices and increased labor costs. We see this as a short-term headwind as supply chains eventually return to normal. Instead, we remain focused on the company being uniquely positioned to supply parts for an increasingly electrified and autonomous fleet of vehicles. This includes Magna's specialty in lightening vehicles, a necessity for heavy electric cars, and its years of investment in self-driving technologies. Moreover, management remains optimistic, citing recent progress on the company's ICON digital radar product, which is expected to launch in 2022. Magna and LG also closed a joint venture that Magna believes will strengthen its position in electric powertrains. Separately, Magna's July announcement that it would acquire Veoneer, an auto safety business, fell through after quarter-end. This caused Veoneer to pay Magna a $110 million fee for terminating the merger agreement.

Heineken, the Dutch brewer that owns a global portfolio of beer brands, was also one of the largest detractors. Despite a decent first half of the year that saw revenue and beer volume grow, shares fell during the quarter, as cost pressures are expected in the near term. Rising commodity prices, particularly for aluminum, steel and oil, are likely to drive packaging and distribution costs higher for the company. In addition, marketing spending may need to increase as competition in the bars and restaurants business heats up. However, looking past cyclical disruptions we view as temporary, our conviction remains that Heineken's brands possess the pricing power to overcome inflationary pressures and are singularly poised to gain share in developing markets as consumers switch to premium beers. Heineken also consolidated India's United Breweries.

Recent Fund Activity

Buys	Sells
Pan Pacific International	None

During the quarter, we did not exit any positions, but we added one new position: Pan Pacific International.

Pan Pacific International Holdings Corporation

Founded in 1980, Pan Pacific International is a Japanese discount and general merchandise retailer. The company operates ~640 stores (~580 of those located in Japan) through formats that include Don Quijote, Donki and Mega Donki. Pan Pacific has a history of taking space from struggling retailers and turning them around (e.g., 2018's acquisition of UNY, Japan's third-largest general merchandise retailer by sales).

Pan Pacific uses an unconventional approach to sales, aiming to get consumers lost inside its stores by creating a sense of treasure hunting that elicits high entertainment value and enables the company to generate higher revenue per square foot than similar competitors. It also opens its stores an average of 17 hours per day, which is much longer than most of its competitors.

We believe its unique business model and decentralized culture have allowed the company to adapt to consumer needs, gain share and generate higher returns than many of its peers in a challenging Japanese retail environment.

High-Quality Business

Some of the quality characteristics we have identified for Pan Pacific include:

- Unique discount business model that leverages the company's purchasing power, procurement advantages and specialized skills in selling items to outcompete traditional retailers on price and other discounters on breadth of inventory;
- While other retailers may have struggled with a shrinking population and e-commerce competition, Pan Pacific has grown sales and profits for more than 30 consecutive years;
- Strong reputation with the local population and foreign tourists, driven by consistently low prices and focus on customer engagement by making shopping an experience and a form of entertainment;
- High barriers to entry due to difficulty in replicating the business model at a large scale and decentralized, incentive-based employee management structure; and
- Robust track record in successfully acquiring and turning around stores to expand its presence and outreach.

Attractive Valuation

Given our estimates of normalized earnings, we believe Pan Pacific's current stock price is offered at a discount to our estimate of the company's intrinsic value. Specifically, we believe Pan Pacific is in a strong position to continue to win market share and execute on initiatives to improve the profitability of its business.

Compelling Catalysts

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

- Continued market share advances in Japan through organic growth and opportunistic acquisitions;
- Improvements to profitability and FREE cash flow generation from the successful format conversion of previously acquired UNY stores;
- More efficient-cost management through initiatives such as the development of in-house digital systems and the incorporation of credit card capabilities; and
- Further expansion overseas in the U.S. and in Asia ex-Japan in areas such as Singapore, Thailand, Hong Kong and Taiwan.

Conclusion

At Aristotle Capital, our work is focused on individual companies. Where broader issues such as central bank policy decisions, the pandemic and geopolitics are relevant, we take a long-term approach, attempting to minimize the distractions of what may be on others' minds. While the headlines focus on short-term news, in our view, the fundamentals of a business are the most important determinants of its long-term stock price performance. Consequently, we believe the best way for an investment manager to consistently add value is to maintain a long-term perspective and focus on understanding a company's key attributes and value drivers.

Aristotle International Equity Fund (Class I)

Performance Update September 30, 2021

Total Return	3Q21	YTD	1 Year	3 Years	5 Years	7 Years	Annualized Since Inception (3/31/14)	Gross/Net Expense Ratio
ARSFX Class I	0.29%	9.61%	31.01%	8.59%	9.67%	6.69%	5.71%	1.05% / 0.80%
MSCI EAFE Index (Net)	-0.45%	8.35%	25.73%	7.62%	8.81%	5.80%	5.12%	N/A
MSCI ACWI ex USA Index (Net)	-2.99%	5.90%	23.92%	8.02%	8.94%	5.68%	5.22%s	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. Returns over one year are annualized.

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 ACWI Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 developed markets countries and 26 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 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.

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

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 September 30, 2021, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Accenture plc, 4.58%; Sony Corp., 4.43%; Brookfield Asset Management, Inc., 4.18%; Ashtead Group Plc., 4.02%; Dassault Systemes SE, 3.89%; Nemetschek, SE, 3.68%; Pan Pacific International Holdings, Corp., 2.96%; Magna International Inc., 2.94%; Cie Generale des Etablissements Michelin SCA, 2.83%; Rentokil Initial, PLC, 2.80%.

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. The Aristotle International Equity Fund is distributed by IMST Distributors, LLC. ACM-2110-208