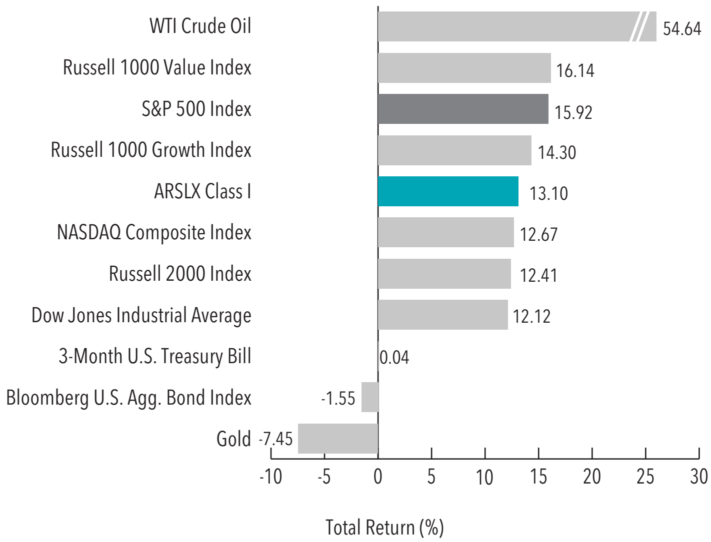
Core Equity Fund

3Q 2021 Commentary

Markets Review

Markets (total return) performed as follows:

Year to Date Returns



Sources: UMB Fund Services, Bloomberg
Past performance is not indicative of future results. Please see important disclosures at the end of this document.

While most U.S. equity indices declined during the quarter, the S&P 500 continued its ascent, posting its sixth consecutive quarter of positive performance. Overall, the S&P 500 Index gained 0.58% during the period. Concurrently, the Bloomberg U.S. Aggregate Bond Index finished flat for the quarter. In terms of style, the Russell 1000 Value Index underperformed its growth counterpart by 1.94%.

On a sector basis, seven out of eleven sectors within the S&P 500 Index finished higher for the period, led by Financials, Utilities and Communication Services. The worst performers were Industrials, Materials and Energy.

After making significant progress against the spread of COVID-19 in the first half of the year, Delta, a more contagious variant of the virus, spread throughout the country (and the world) during the quarter. According to the CDC, only ~64% of the total U.S. population (compared to ~54% at the end of June) has received at least one dose of the vaccine. The deceleration in vaccination uptake rates since the spring, coupled with the surge in the Delta variant, resulted in the number of new daily cases rising to as high as ~190,000.

Nevertheless, instead of imposing new restrictions, strategies to encourage vaccination, such as employer vaccine mandates, were utilized. Furthermore, the U.S. Food and Drug Administration amended the emergency use authorization for Pfizer's vaccine to allow for the use of single booster doses in individuals 65 years of age and older and high-risk individuals between the ages of 18 and 64.

In line with the uncertain backdrop caused by the Delta variant, economic data was mixed. The unemployment rate continued to decline, falling to 5.2%, which was the lowest level since the pandemic began. However, nonfarm payroll figures in August fell well below expectations after strong numbers in July. While inflation remains elevated, with core consumer price index (CPI) up 4.0% on a 12-month basis, it rose just 0.1% in August, the softest monthly increase since February. Correspondingly, the Federal Reserve kept monetary policy intact but indicated that a tapering of its $120 billion per month asset-purchase plan may soon be warranted.

On the fiscal policy front, conversations surrounding a $3.5 trillion reconciliation bill that would fund social policy and climate initiatives dominated headlines. Corporate, individual and capital gains tax increases are likely required to fund the large spending package. However, disagreements within the Democratic Party have stalled discussions, which could also further delay the passage of a $1 trillion bipartisan infrastructure bill.

Despite the uncertainty regarding the COVID environment, corporate earnings posted an impressive rebound, with year-over-year earnings per share (EPS) growth for S&P 500 constituents eclipsing 90%, the highest figure since the fourth quarter of 2009, with 87% of S&P 500 companies beating EPS estimates. Companies across various industries highlighted strong demand, while topics such as supply constraints, labor shortages and rising input costs were also commonly cited.

Lastly, 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 Core Equity Fund posted a total return of 0.75% at NAV, outperforming the S&P 500 Index, which recorded a total return of 0.58%.

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 third quarter, the Fund's outperformance relative to the S&P 500 Index can be attributed to security selection, while allocation effects detracted modestly from relative returns. Security selection in Communication Services, Financials and Industrials contributed the most to relative performance. Conversely, security selection in Information Technology, Energy and Health Care detracted the most from relative results.

Relative Contributors	Relative Detractors
Chart Industries	Phillips 66
Catalent	Adaptive Biotechnologies
Alphabet	Cigna
Marriott International	Norfolk Southern
Ameriprise Financial	Fidelity National Information Services

Top Contributors

Chart Industries, Inc.

Chart Industries had strong performance in the third quarter based on increasing earnings estimates for 2022. The company also announced several acquisitions that expand the long-term total addressable market for its product offering. The global increase in natural gas prices is a potential positive for Chart's exposure to the construction of liquified natural gas (LNG) terminals.

Catalent, Inc.

Catalent shares rose during the quarter, as the company reported strong results and investors realized that COVID vaccines and boosters may be relevant revenue drivers for longer than initially expected. Furthermore, the market reacted positively to Catalent's announced plans to acquire Bettera Wellness, a leading provider of gummies, soft chews and lozenges.

Bottom Detractors

Phillips 66

Phillips 66 detracted from performance in the third quarter due to ongoing weakness in its refining business segment, as reported in its second quarter result, and due to continuing headwinds throughout the third quarter. The headwinds in the quarter were elevated RIN prices, as well as continued pressure on gasoline crack spreads (from European imports) and distillate prices (from a renewed slump in air travel). Phillips 66 is focused on deleveraging its balance sheet and has paused its share buyback program, which caused further share price weakness.

Adaptive Biotechnologies Corporation

Adaptive shares were weak in the third quarter despite a solid quarterly report in which revenue exceeded estimates. The company backed off initial guidance of a doubling in clinical clonoSEQ volumes in 2022 as a result of slower patient visits due to the uptick in COVID surrounding the Delta variant. The company also reported additional collaborations with Moderna and Vaccibody. Lastly, high-valuation growth companies in health care were pressured in general during the quarter as investors weighed the risk of inflation and rising Treasury yields.

Recent Fund Activity

The table below shows all buys and sells completed during the quarter, followed by a brief rationale.

Buys	Sells
Darling Ingredients	Skyworks Solutions

Buys

Darling Ingredients, Inc.

Darling Ingredients is the largest publicly traded rendering operation in the U.S. The company collects and recycles animal processing by-products and used restaurant cooking oil. The company also provides grease trap collection services to restaurants. Darling processes these raw materials into finished products, such as tallow, meat and bone meal, and yellow grease for sale in the U.S. and overseas. In addition, Darling is a 50% owner of a joint venture with Valero Energy Corporation called Diamond Green Diesel (DGD), which produces renewable diesel. The joint venture is expected to generate approximately $1.6 billion in EBITDA next year.

We believe Darling is focused on reducing CO2. The strong demand and government tax credits for renewable diesel makes this industry attractive. We expect the Biden administration's focus on green initiatives and the global focus on sustainability to further enhance DGD's business. Darling's large capital expenditures, such as its investment in DGD, should taper offering more free cash flow. The company expects to use this cash influx for mergers and acquisitions (M&A) and shareholder return. The company also is experiencing increased demand in its base businesses.

Sells

Skyworks Solutions, Inc.

We sold our position in Skyworks Solutions, as we think at these levels the stock already reflects the increased expectations around the upcoming release of the Apple iPhone 13. In addition, with continued capacity constraints, we believe the downside risk exceeds the upside risk.

Outlook

The U.S. large cap equity market is facing a U.S. Treasury debt limit deadline. As we witnessed in 2011, a discussion of a potential default can put significant pressure on equity markets. There will most likely be some type of resolution to the debt ceiling by year-end. Meanwhile, we believe the market will once again shift its focus to the start date for Federal Reserve tightening. The initial tightening will come in the form of lowering the amount of bond purchases made by the Federal Reserve. This could well happen late in the fourth quarter, but it is on the horizon and will most likely put a cap on the equity market's price-to-earnings (P/E) ratio. The infrastructure and reconciliation spending packages have been delayed, with the latter most likely to be reduced well below the $3.5 trillion proposal. But even with a significant reduction, these fiscal packages will still be sizeable and could fuel further concerns about overheating the economy, adding to inflation fears. This could well put more pressure on P/E ratios. The fourth quarter will mark the last quarter of easy earnings comparisons with the prior year. It will also most likely be the last quarter in which value-oriented sectors' earnings growth rates outpace those of growth-oriented sectors. Given the scope and the magnitude of issues facing the markets, the fourth quarter could very well see increased volatility. Our focus will continue to be at the company level, with an emphasis on companies with secular tailwinds or strong product-driven cycles.

Aristotle Core Equity Fund (Class I)

Performance Update

September 30, 2021

Total Return	3Q21	1 Year	3 Years	Since Inception (3/31/17)	Gross/Net Expense Ratio
ARSLX Class I	0.75%	29.09%	17.22%	17.66%	0.96%/0.65%
S&P 500 Index	0.58%	30.00%	15.98%	16.41%	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:

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 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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- FREE cash flow is generally calculated as cash flow from operations less capital expenditures.
- 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.
- Consumer Price Index is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.
- The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its earnings per share (EPS).
- Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock.
- EBITDA, or earnings before interest, taxes, depreciation, and amortization, is a measure of a company's overall financial performance.

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: Microsoft Corp., 7.29%; Apple Inc., 6.36%; Alphabet Inc., 5.87%; Amazon.com Inc., 4.76%; JPMorgan Chase & Co., 3.12%; Ameriprise Financial, Inc., 3.01%; Marriott International, Inc., 2.59%; Bank of America Corp., 2.58%; Bio-Techne, Corp., 2.48%; Broadcom Inc., 2.44%.

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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