Global Equity Fund

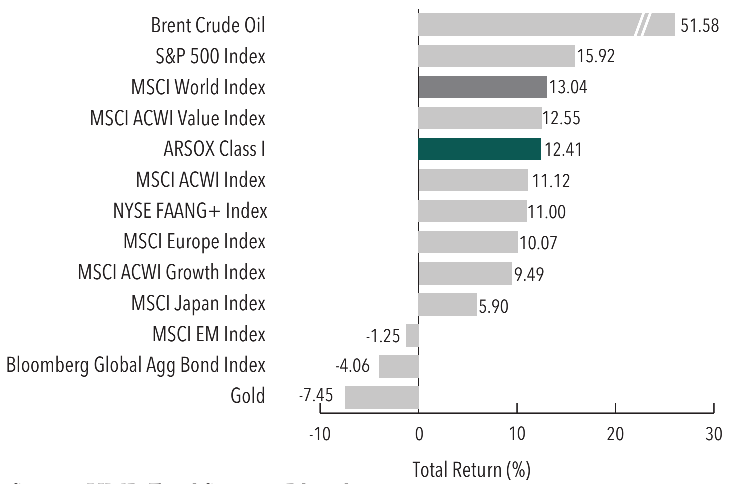
3Q 2021 Commentary

(All MSCI index returns are shown net and in U.S. dollars unless otherwise noted.)

Markets Review

Global Markets (total return) performed as follows:

Year to Date Returns



Sources: UMB Fund Services; Bloomberg

Performance data quoted here represent 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.

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%.

Regionally, Asia—despite Japan's outperformance—and South America were the worst performers. On the other hand, Africa and North America, the only two regions to post positive returns, were the strongest. On a sector basis, seven of the eleven sectors within the MSCI ACWI Index posted losses, with Consumer Discretionary, Materials and Communication Services the worst performers. Meanwhile, Energy, Financials and Information Technology were the strongest 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 the U.S., 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 U.S. indicated that a tapering of its asset-purchase plan may soon be warranted 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, the Aristotle/Saul Global Equity Fund returned -0.06% at NAV, outperforming the MSCI ACWI Index, which returned -1.05%, and underperforming the MSCI World Index, which returned -0.01%.

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From a sector perspective, the Fund's outperformance relative to the MSCI ACWI Index can be attributed to security selection, while allocation effects had a negative impact. Security selection in Consumer Discretionary, Health Care and Information Technology contributed the most to the portfolio's relative performance. Conversely, security selection in Industrials and Consumer Staples and an overweight in Materials detracted from relative return.

Regionally, both allocation effects and security selection were responsible for the Fund's outperformance relative to the MSCI ACWI Index. Security selection in Europe & Middle East and an underweight in Emerging Markets contributed the most to relative performance, while security selection in the United States and Canada detracted.

Contributors and Detractors for 3Q 2021

Relative Contributors	Relative Detractors
Nemetschek	Magna International
Penske Automotive	Oshkosh
Danaher	Twitter
Sony	Samsung Electronics
Dassault Systèmes	Amgen

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 detractors 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.

Twitter, the digital news platform, was one of the quarter's largest detractors. Shares declined during the quarter despite an improving advertising market and a largely positive earnings report, an improvement from its disappointing first quarter results. Twitter shared positive results, with double-digit revenue growth and 206 million average monetizable daily active users (mDAU) in the second quarter. More importantly, Twitter reported strong growth in advertising revenue, total ad engagements and cost per engagement (CPE), a testament to Twitter's focus on optimizing its interface for user-friendly experiences and providing relevant content. Furthermore, the company remained proactive in expanding and enhancing the platform's functionalities through the addition of products such as Communities, Super Follows and Twitter Blue, as well as improvements in Tip Jar, direct messaging and Twitter Spaces audio chat platform. We believe these efforts demonstrate Twitter's continued product improvements and will further enhance its monetization efforts over the long term.

Recent Fund Activity

Buys	Sells
FirstCash	None

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

FirstCash

Founded in 1988, Texas-based FirstCash operates 2,800+ pawn shops in 24 U.S. states and four Latin American countries: Mexico, Guatemala, Colombia and El Salvador. Its stores buy and sell pre-owned consumer merchandise, such as jewelry, electronics, tools, appliances, sporting goods and musical instruments. Like all traditional pawn shops, the company also provides small consumer loans secured by pledged personal property. With annual revenue of $1.5 billion and more than 16,000 employees, FirstCash is an international leader in a fragmented industry consisting primarily of mom-and-pop stores.

Pawnbrokers offer a convenient service to credit-constrained and/or underbanked consumers by providing access to short-term cash loans. Unlike other providers of short-term loans (e.g., payday loans), however, pawn shops do not allow for the possibility of consumer debt spirals, nor do they utilize collection agents or have loans linked to bank accounts. If a customer is not able to repay the loan, FirstCash simply acquires the pledged property and the debt is extinguished. The company and industry are therefore differentiated in the small loan space due to their sustainable business practices and, in our opinion, face a lower risk of overregulation.

High-Quality Business

Some of the quality characteristics we have identified for FirstCash include:

- Attractive business fundamentals, with a market-leading position (more than two times the size of the next-largest competitor) in an industry with high barriers to entry;
- Diversified lending and retail model, enhanced by scale, has resulted in a resilient business with strong margins and cash flows;
- Loyal customer base, with ~75% of its loan business from recurring customers; and
- A strong balance sheet and a disciplined capital allocation strategy that allows for organic investments, selective acquisitions and returns of capital to shareholders (i.e., buybacks and dividends).

Valuation

We believe FirstCash shares are priced below our estimate of the company's intrinsic value based on our estimates of normalized earnings. More specifically, we think the company is well positioned to increase market share from store count expansion domestically and internationally.

Compelling Catalysts

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

- Revenue growth from continued expansion in Latin American countries with attractive demographics and high per capita unbanked populations;
- Continued market share gains in the U.S. through small shop acquisitions, focusing on states with growing populations and stable regulation; and
- Shareholder-friendly deployment of FREE cash flow generation.

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/Saul Global Equity Fund (Class I)

Performance Update September 30, 2021

Total Return	3Q21	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception (3/30/12)	Gross/Net Expense Ratio
ARSOX Class I	-0.06%	12.41%	32.19%	13.63%	11.77%	9.39%	8.53%	1.07%/0.80%
MSCI ACWI Index (Net)	-1.05%	11.12%	27.44%	12.57%	13.19%	9.94%	10.43%	N/A
MSCI World Index (Net)	-0.01%	13.04%	28.82%	13.13%	13.73%	10.49%	11.23%	N/A

Performance results for periods greater than one year have been annualized.

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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.

On May 1, 2020, the Fund's name changed from Aristotle/Saul Global Opportunities Fund to Aristotle/Saul Global Equity Fund. Also, on May 1, 2020, the Fund's Principal Investment Strategies changed and performance prior to May 1, 2020 represents a different fund strategy.

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. 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, market risk, equity risk, foreign investment risk, currency risk, emerging market risk, small-cap, mid-cap and large-cap company risk, exchange-traded funds (ETFs) risk, liquidity risk, management and strategy 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.

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 use of short sales and ETFs may cause the Fund to have higher expenses than those of other equity funds. Short sales are speculative transactions and involve special risks, including a greater reliance on the investment team's ability to accurately anticipate the future value of a security. The Fund's losses are potentially unlimited in a short sale transaction. The Fund's use of short sales and futures contracts leverages the Fund's portfolio. The Fund's use of leverage can make the Fund more volatile and magnify the effect of any losses. There is no assurance that a leveraging strategy will be successful.

The Fund may invest in derivatives, which can be highly volatile, illiquid and difficult to value, and changes in the value of a derivative may not correlate with the underlying securities or other securities held directly by the Fund. Such risks include gains or losses that, as a result of leverage, can be substantially greater than the derivatives' original cost. There is also a possibility that derivatives may not perform as intended, which can reduce opportunity for gain or result in losses by offsetting positive returns in other securities the Fund owns.

Definitions:

- The MSCI All Country World Index (ACWI) captures large and mid capitalization representation across 23 developed markets and 26 emerging markets countries. With over 3,000 constituents, the Index covers approximately 85% of the global investable equity opportunity set.
- The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of 23 developed market country indices.
- The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 developed markets countries and 26 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 Europe Index captures large and mid cap representation across 15 developed markets countries in Europe. With more than 400 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization across the European developed markets equity universe.
- The MSCI Emerging Markets Index captures large and mid cap representation across 26 emerging markets countries. With approximately 1,400 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country.
- 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.
- 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 NYSE FAANG+ Index is an equal-dollar-weighted index designed to represent a segment of the Information Technology and Consumer Discretionary sectors consisting of highly traded growth stocks of technology and tech-enabled companies such as Facebook, Apple, Amazon, Netflix and Alphabet's Google.
- 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 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.
- Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.
- Alpha is the excess return of an investment relative to the return of a benchmark index.
- 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.

The companies identified herein are examples of holdings and are subject to change without notice. The companies have been selected to help illustrate the investment process described herein. A complete list of holdings is available upon request. It should not be assumed that any of the holdings listed have been or will be profitable, or that investment decisions made in the future will be profitable.

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., 4.06%; Danaher Corp., 3.84%; Adobe, Inc., 3.42%; Martin Marietta Materials, Inc., 3.35%; Lennar Corp., 3.21%; Microchip Technology, Inc., 3.12%; Samsung Electronics, 3.09%; Sony Group Corp., 3.04%; Nemetschek, SE, 2.69%; PayPal Holdings, Inc., 2.49%.

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 aristotlefunds.com, and should be read carefully prior to investing.

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