

VALUE EQUITY FUND CLASS I: ARSQX



As of September 30, 2021

Fund Profile

Ticker: ARSQX
Inception Date: August 31, 2016
Fund Net Assets: \$817.9 million
Benchmarks: Russell 1000 Value Index
S&P 500 Index

Minimum Purchase Amounts

Initial: \$2,500
Subsequent: \$100

Expense Ratio

Gross: 0.79%
Net: 0.69%

Portfolio Managers



**Howard
Gleicher, CFA**
37 Yrs*



**Gregory
Padilla, CFA**
16 Yrs*

*Industry Experience

Investment Team

- Aylon Ben-Shlomo, CFA
- Robert Bexton, CFA
- William Cram, CFA
- Jay Cunningham, CFA
- Jake Gilden, CFA
- Howard Gleicher, CFA
- Victor Hawley, CFA
- Dustin Haygood
- James Henderson, CFA
- Alberto Jimenez Crespo, CFA
- Weixin Lin, CFA
- Catalina Llinás, CFA
- Gregory Padilla, CFA
- Geoffrey Stewart, CFA
- Sean Thorpe
- Jake Wamala
- Kevin Zhang, CFA

Investment Information

Fund Description

- Investment objective is to maximize long-term capital appreciation
- Fundamental, bottom-up stock selection process applied to a universe of companies with market capitalizations typically in excess of \$2 billion at initial investment
- Focused (35-45 positions) strategy tends to be characterized by high active share and low turnover
- Fund is composed mainly of U.S.-based companies and may invest up to 20% in companies based outside the U.S. (ADRs)

All portfolio holdings must meet the following three criteria:

High Quality

The investment process begins by identifying what we believe to be high-quality companies in great and/or improving lines of business.

Such quality characteristics may include: sustainable competitive advantages, attractive business fundamentals, leading products or services, pricing power and experienced management teams.

Attractive Valuation

We then assess the value of the company utilizing a private equity approach to public markets, as if we were buying the entire business.

We develop our own financial models, estimating normalized revenues, margins and cash flows. Using multiple valuation metrics, we determine a conservative intrinsic value for the business.

Compelling Catalysts

Catalysts are actions/events currently underway that we believe will propel a company to meet its full potential over the next three to five years.

We seek to identify catalysts that fall outside the short-term focus of the market, such as changes in leadership, divestitures/acquisitions, margin improvements and/or productivity gains. We believe catalysts are essential to avoiding "value traps."

Performance

Trailing (%)	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception ¹
ARSQX Class I	-0.41	16.16	33.86	15.27	15.36	14.98
Russell 1000 Value Index	-0.78	16.14	35.01	10.06	10.93	10.71
S&P 500 Index	0.58	15.92	30.00	15.98	16.89	16.60

Calendar Year (%)	2020	2019	2018	2017	2016 ²
ARSQX Class I	14.38	32.18	-9.53	22.12	4.77
Russell 1000 Value Index	2.80	26.54	-8.27	13.66	6.45
S&P 500 Index	18.40	31.49	-4.38	21.83	3.84

¹The Aristotle Value Equity Fund has an inception date of August 31, 2016.

²2016 is a partial year period of four months, representing data from August 31, 2016 to December 31, 2016.

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. 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 0.69% 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. A redemption fee of 1.00% will be imposed on redemptions of shares within 30 days of purchase.

This material must be preceded or accompanied by a prospectus. An investor should consider the fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the Funds can be found in the fund's prospectus. To obtain more information, please call (844) 274-7868 or visit www.aristotlefunds.com. Please read the prospectus carefully before investing.

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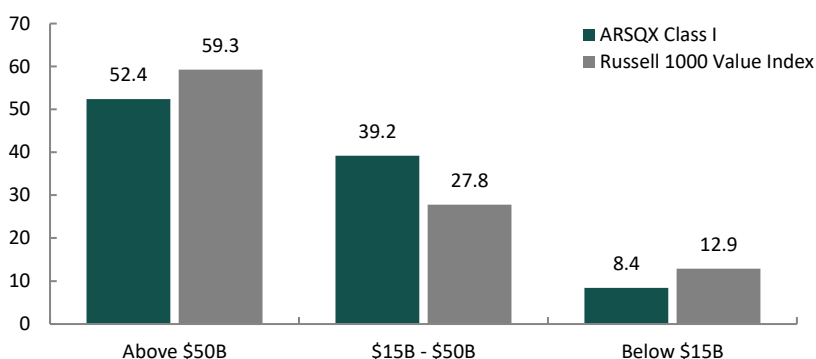
ARISTOTLE
FUNDS

As of September 30, 2021

Largest Holdings (%)

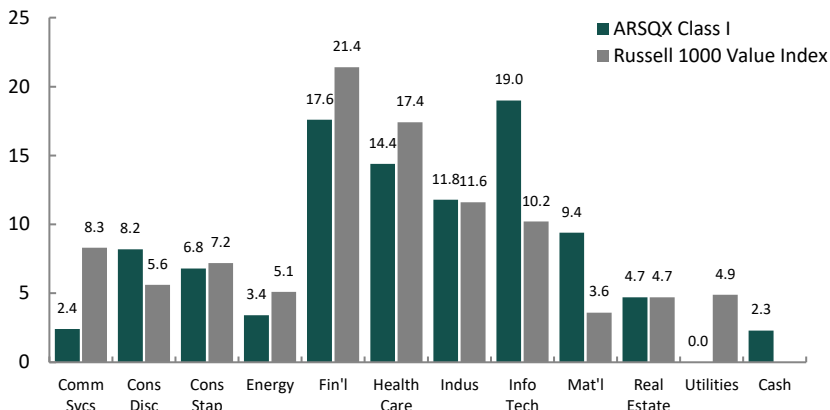
Danaher	4.46
Microsoft	4.34
Adobe	4.04
Capital One Financial	3.57
Sony Group	3.21
ANSYS	3.18
Microchip Technology	2.84
Lennar	2.80
Corteva	2.74
Johnson Controls	2.64
Total	33.82

Market Cap Breakdown (%)



Characteristics	ARSQX Class I	R1000V
Dividend Yield (%)	1.4	2.0
Number of Holdings	43	848
Active Share (%)	91.9	--
Wtd. Avg. Market Cap (\$B)	179.1	156.0
Return on Equity (5 Yrs, %)	16.5	12.5
Subsid. 30-Day SEC Yld. (%)	0.77	--
Unsubsid. 30-Day SEC Yld. (%)	0.76	--

Sector Weights (%)



Sources: SS&C Advent, FactSet, Russell Investments, Standard & Poor's, eVestment

Largest Holdings weights are based on the total Fund, excluding cash.

Holdings and allocations will change due to ongoing management of the Fund. References to specific securities or sectors should not be construed as recommendations. Holdings 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, value-oriented investment strategies risk, small-cap, mid-cap and large-cap company risk, foreign investment risk, real estate investment trusts (REITs) risk, management and strategy risk, exchange-traded funds (ETFs) 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. The use of ETFs may cause the Fund to have higher expenses than those of other equity funds. 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. On the other hand, larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion. Value stocks are those that are believed to be undervalued in comparison to their peers due to adverse business developments or other factors. Value investing is subject to the risk that the market will not recognize a security's inherent value for a long time or at all, or that a stock judged to be undervalued may actually be appropriately priced or overvalued. 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 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 volatility (beta) of the Fund may be greater or less than that of the benchmark. It is not possible to invest directly in these indices. **Dividend Yield** is the ratio of a firm's dividends each year relative to its share price. **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Weighted Average Market Capitalization** is a dollar-value measurement of the size of companies in a portfolio or index. In such a weighting scheme, an average figure is derived from the market capitalizations of each company (their market prices multiplied by the number of shares outstanding) multiplied by their weights in the portfolio or index. **Return on Equity** is the amount of net income returned as a percentage of shareholders' equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. **Subsidized 30-Day SEC Yield** is computed under an SEC standardized formula based on net income earned over the past 30 days. It is a "subsidized" yield, which means it includes contractual expense reimbursements and it would be lower without those reimbursements. **Unsubsidized 30-Day SEC Yield** is computed under an SEC standardized formula based on net income earned over the past 30 days. It excludes contractual expense reimbursements, resulting in a lower yield.

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FOR MORE INFORMATION, PLEASE CONTACT

Phone: (844) 274-7868 | Email: funds@aristotlecapi.com | Web: www.aristotlefunds.com

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