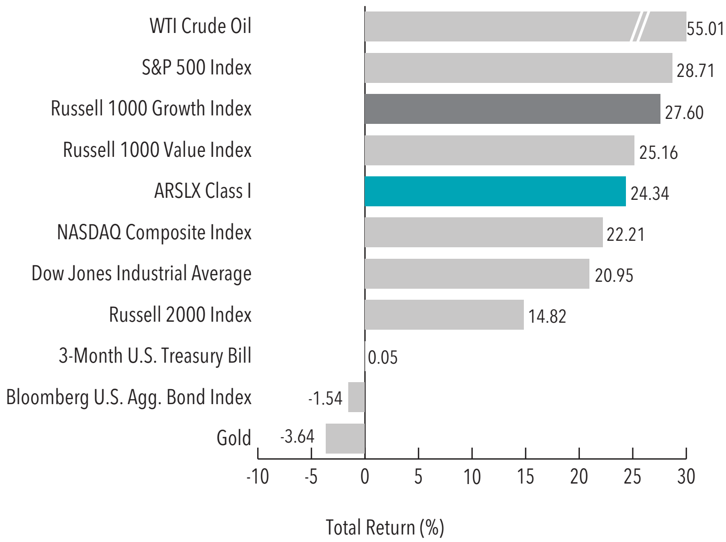
Core Equity Fund

4Q 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.

The U.S. equity market finished the year strong, recording its seventh consecutive quarter of positive performance. Overall, the S&P 500 Index gained 11.03% during the period, which brings its full-year return to 28.71%. Concurrently, the Bloomberg U.S. Aggregate Bond Index finished flat for the quarter, which gives the Index a calendar-year return of -1.54%. In terms of style, the Russell 1000 Value Index underperformed its growth counterpart by 3.87% during the quarter, resulting in its full-year underperformance of 2.44%.

On a sector basis, ten out of eleven sectors within the S&P 500 Index finished higher for the quarter, led by Real Estate, Information Technology and Materials. The worst performers were Communication Services, Financials and Energy.

Economic data points were mixed during the period. Although the unemployment rate fell to 4.2%, inching to levels not seen since 2019, the U.S. economy created fewer jobs than expected, as November nonfarm payrolls increased just 210,000. Nonetheless, inflation garnered the most attention as the CPI, driven by energy, food, and used car and truck prices, rose 6.8% on a year-over-year basis—the fastest rate since 1982. Correspondingly, the Federal Reserve (Fed) ceased the use of "transitory" in reference to inflation and subsequently accelerated the tapering of its asset purchase program. Furthermore, new projections based on the median forecast by Fed officials signaled the possibility of three interest rate increases in the new year.

Meanwhile, fiscal policy also made headlines as the $1 trillion bipartisan infrastructure bill was signed into law. However, momentum for the now $1.7 trillion Build Back Better social spending and climate bill stalled, largely due to disagreements over the scope and size of the bill.

In terms of corporate earnings, labor shortages and supply-chain disruptions, specifically procurement issues and input price pressures, continued to impact businesses. Nevertheless, corporate earnings were robust, with year-over-year earnings per share (EPS) growth for S&P 500 constituents reaching nearly 40%, the third-highest figure since 2010, and 82% of S&P 500 companies beating EPS estimates. Additionally, nearly two out of three S&P 500 companies reported improving profitability since the start of the pandemic, citing pricing power and strong demand.

On the COVID front, the Omicron variant became the dominant strain in the U.S., with the number of new daily cases rising to upwards of 500,000, the highest reported figure during the pandemic.

Annual Markets Review

In a year filled with uncertainty, the U.S. economy proved resilient. Even in the face of inflation, supply-chain disruptions, labor shortages and COVID-19 variants, many businesses reported strong earnings growth and stable, if not improving, margins. Themes from 2020, such as fiscal and monetary policy actions, vaccine (and now booster) developments, and economic recovery persisted.

Although we are happy to report another strong year, the constant twists, turns and pivots of this past year are a reminder of the fragility of the short term. Factors such as the possibility of new variants, the timing of a full recovery, fiscal and monetary policy decisions, and market sentiment are topics better left for reporters. We believe investment managers (and their clients) are best positioned to create lasting value by minimizing distractions and focusing on the long term.

Performance and Attribution Summary

For the fourth quarter of 2021, Aristotle Core Equity Fund posted a total return of 9.94% at NAV, underperforming the S&P 500 Index, which recorded a total return of 11.03%.

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 fourth quarter, the Fund's underperformance relative to the S&P 500 Index can be attributed to both security selection and allocation effects. Security selection in Health Care, Consumer Discretionary and Materials detracted the most from relative performance. Conversely, security selection in Financials, Consumer Staples and Industrials contributed the most to relative results.

Relative Contributors	Relative Detractors
Broadcom	Chart Industries
Norfolk Southern	Adaptive Biotechnologies
Home Depot	Comcast
Costco Wholesale	Guardant Health
Prologis	Teleflex

Top Contributors

Broadcom, Inc.

Broadcom contributed to relative performance in the Fund in the fourth quarter following strong quarterly results in December. The results were driven by better-than-expected performance in the Networking and Server Storage segments, as enterprise and cloud spending trends continue to strengthen. Management provided strong guidance for the next quarter for both the Semiconductor Solutions and Infrastructure Software groups, supported by continued improving gross margin and operating margins. A $10 billion stock buyback also came as a positive surprise, on top of a mid-teens dividend increase. We continue to expect Broadcom to benefit from increased spending on semiconductors (~75% of company revenues) in 2022, as customers replenish depleted inventories while also fulfilling strong end-market demand.

Norfolk Southern Corporation

Norfolk Southern outperformed in the fourth quarter following a report of better-than-expected revenue and earnings growth for its fiscal third quarter. Consensus earnings estimates are being increased for fiscal year 2021 and fiscal year 2022. The company is making progress on its operating efficiency initiatives. Pricing remains strong for the railroad industry as shipping capacity remains tight.

Bottom Detractors

Chart Industries, Inc.

Chart Industries underperformed during the fourth quarter following a report of disappointing revenue growth and earnings for the company's third quarter. Earnings estimates were reduced for fiscal year 2021 and reduced slightly for fiscal year 2022. The failure of Congress to pass the most recent U.S. government package was a disappointment for Chart's clean energy and environmental businesses. The prices of oil and natural gas declined from recent peaks during the fourth quarter. Chart has exposure to liquified natural gas (LNG) production.

Adaptive Biotechnologies Corporation

Adaptive shares were weak in the fourth quarter, despite the company reporting better-than-expected results in early November. The company continues to be affected by the uptick in COVID cases, as oncology patients visit their doctors less and the sales force is unable to schedule in-person visits to showcase clonoSEQ. On a positive note, the company obtained Medicare coverage for its T-Detect COVID test in immunocompromised patients. Lastly, high-valuation growth companies in health care continued to be pressured 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
Applied Materials	None

Buys

Applied Materials, Inc.

Applied Materials is a global company with a broad set of capabilities in materials engineering that provides manufacturing equipment, services and software to the semiconductor, display and related industries. With its diverse technology capabilities, Applied Materials delivers products and services that are designed to improve device performance, yield and cost. The company's customers include manufacturers of semiconductor chips, liquid crystal and organic light-emitting diode (OLED) displays, and other electronic devices. These customers may use what they manufacture in their own end products or sell the items to other companies for use in advanced electronic components. Applied operates in three reportable segments: Semiconductor Systems, Applied Global Services, and Display and Adjacent Markets.

We believe that strong demand for semiconductors from end-market growth of data centers, AI compute, 5G, electric vehicles and the Industrial Internet of Things (IIoT) will continue throughout the next two years. This demand growth will continue to support increasing capital expenditures by semiconductor (foundry/logic and memory) companies, driving increased wafer fabrication equipment (WFE). In 2021, WFE spend increased 40% to $85 billion, and we expect to see spending increase by 5% CAGR (Compound Annual Growth Rate) through 2023. We believe Applied Materials is well positioned to benefit from the broad-based increase in capital equipment spending, and we expect to see continued top-line growth from new orders translate into operating margin expansion from improving supply chains and attractive pricing. The company is also driving top-line growth and operating leverage through its services business, which has transitioned to a subscription model where customers pay a monthly fee to have Applied Materials monitor equipment and manufacturing processes and use AI to improve output and reduce downtime. Applied Materials currently trades at a P/E discount compared to its semi cap equipment peers, which we view as unwarranted based on its broad-based exposure to increasing semiconductor capacity expansion plans, continued share growth within the WFE sector, and further margin expansion, not only from operating leverage in the core WFE business but also continued growth in the services business, which we believe is underappreciated by investors.

Sells

None

Outlook

The outlook for the U.S. large cap equity market in 2022 will likely be influenced by the tightening cycle by the Federal Reserve. We would agree with the consensus view that, in addition to tapering, we will most likely face two to three rate hikes by the Federal Reserve in 2022. Markets tend to rally at the start of Federal Reserve tightening cycles, and we would expect this to hold true in 2022. Price-to-earnings multiple compressions started this past year in anticipation of the tightening cycle. This will likely be less of an issue in 2022, as the market has already discounted multiple rate hikes. Inflation should start to peak, as many companies have commented on earnings calls that inflation and supply-chain issues have stabilized. We believe the opportunities within the equity market will be with companies that are able to price to offset inflationary pressures. As inflation abates, the companies that can maintain these price increases should have the added benefit of margin expansion. The risk for equities is a mistake by the Federal Reserve in when and how much to tighten. Also, as we have seen in the past two years, COVID variants can impact economic activity and the supply chain. With growing geopolitical issues across the globe, any one of them could result in a quick drop in equity prices if military escalation becomes an outcome. 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

December 31, 2021

Total Return	4Q21	1 Year	3 Years	Annualized Since Inception (3/31/17)	Gross/Net Expense Ratio
ARSLX Class I	9.94%	24.34%	28.33%	19.00%	0.96%/0.65%
S&P 500 Index	11.03%	28.71%	26.04%	18.05%	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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- 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.
- Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock.
- Consumer Price Index (CPI) 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).

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 December 31, 2021, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Microsoft Corp., 7.90%; Apple Inc., 7.25%; Alphabet Inc., 5.77%; Amazon.com Inc., 4.39%; Ameriprise Financial, Inc., 3.01%; Broadcom Inc., 2.44%; JPMorgan Chase & Co., 3.12%; Norfolk Southern, Corp., 2.48%; Marriott International, Inc., 2.59%; Bank of America Corp., 2.58%.

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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