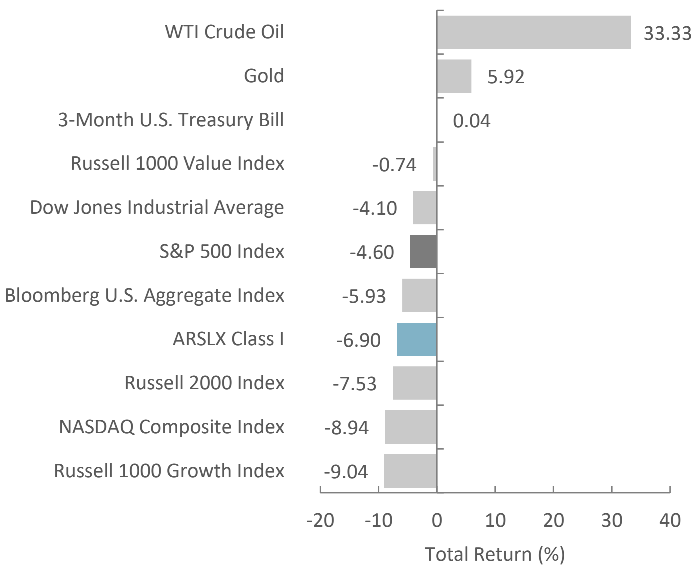
ARISTOTLE CORE EQUITY FUND

Aristotle Atlantic Partners, LLC | 1Q 2022 Commentary

Markets Review

The U.S. equity market finished in the red, ending seven consecutive quarters of positive performance. Overall, the S&P 500 Index fell 4.60% during the period. Concurrently, the Bloomberg U.S. Aggregate Bond Index dropped 5.93% for the quarter. In terms of style, the Russell 1000 Value Index outperformed its growth counterpart by 8.30% during the quarter.

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.

On a sector basis, seven out of eleven sectors within the S&P 500 Index finished lower for the quarter, with Consumer Discretionary, Information Technology and Real Estate posting the largest declines. The strongest performers were Communication Services, Information Technology and Consumer Discretionary.

On the economic front, the labor market continued to improve and inflation continued to rise, resulting in tighter monetary policy. Specifically, the unemployment rate continued its descent, falling to 3.8%, while the CPI rose 7.9% — the fastest pace of annual inflation in 40 years – amid increases in gasoline, food and housing rental prices. Inflation remained at elevated levels due to factors such as supply-chain disruptions, a tight labor market and increasing commodity prices. In turn, the Federal Reserve voted to raise the target for its benchmark federal funds rate by a quarter percentage point to a range of 0.25% to 0.50%, the first-rate increase since 2018. Fed officials reiterated their mandate of achieving maximum employment and 2% inflation in the long run and expect that ongoing interest rate hikes will be needed. Additionally, the central bank ended its bond-buying program, and will begin reducing its holdings of Treasury securities, agency debt and agency mortgage-backed securities.

Geopolitical tensions spiked as Russia's invasion of Ukraine created a grave humanitarian crisis that also impacted world economies. An unprecedented level of sanctions has been placed on Russia by Western governments, paired with a disruption of commodity supplies – with oil at one point eclipsing $130 a barrel – and renewed tensions between the U.S. and China. Policymakers have thus acknowledged the likely continued upward pressure on inflation and adverse impact on global economic activity.

In corporate earnings, supply-chain disruptions, input price pressures and wage growth remained major talking points for management teams. Nevertheless, the S&P 500 constituents continued to push past pre-pandemic levels, reporting ~26% earnings growth since 2019 as businesses across a wide range of industries continued to benefit from strong demand.

Performance and Attribution Summary

For the first quarter of 2022, the Aristotle Core Equity Fund (ARSLX) posted a total return of -6.90% at NAV, underperforming the S&P 500 Index, which recorded a total return of -4.60%.

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During the first 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 and Industrials as well as an underweight in Energy detracted the most from relative performance. Conversely, security selection in Communication Services, Information Technology and Consumer Discretionary contributed the most to relative performance.

Contributors and Detractors for 1Q 2022

Relative Contributors	Relative Detractors
Phillips 66	Adaptive Biotechnologies
Marriott International	Bio-Techne
Chubb	Home Depot
Darling Ingredients	Estee Lauder
Cigna	General Motors

CONTRIBUTORS

Phillips 66

Phillips 66 contributed to relative performance in the Fund during the first quarter, as the company benefited from a strengthening refining environment due to improved diesel and gasoline crack spreads and an improving midstream business from increasing export demands. The overall demand environment for diesel is expected to remain strong due to robust aviation needs and a summer driving season should continue to support higher gasoline crack spreads. The company's Chemicals business segment also continues to hold up better than expected with margins normalizing at levels higher than previously forecasted. Management sees the strong refining tailwinds as supporting higher levels of free cash flow allowing for repayment of debt incurred during COVID shutdowns and a return to buybacks by the end of the first half of 2022.

Marriott International

Marriott International outperformed in the first quarter following a better-than-expected earnings report for the company's fourth quarter of 2021. During the pandemic, the company reduced expenses which improved operating leverage as revenue recovers. Expectations for travel in 2022 have improved as COVID cases have declined. The company has a strong pipeline of new hotels coming into the Marriott system. There are some indications that business-related travel is starting to recover.

DETRACTORS

Adaptive Biotechnologies

Shares of Adaptive Biotechnologies were weak in the first quarter, despite the company reporting better-than-expected results and guiding in line with estimates in mid-February. High-valuation growth companies like Adaptive Biotechnologies continued to be pressured during the quarter, as investors weighed the risk of inflation and rising Treasury yields. On a positive note, clonoSEQ volumes continue to be strong and we believe 2022 is shaping up to be a catalyst rich year for the company.

Bio-Techne

Bio-Techne underperformed in the first quarter following a strong performance in 2021. We believe the pullback in the first quarter was largely due to the broader market sentiment and weakness in high-growth, high-valuations names than anything fundamental to Bio-Techne. In fact, the company continues to enjoy strong end markets and healthy biopharma R&D spending.

Recent Fund Activity

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

Buys	Sells
Spirit AeroSystems Holdings	PayPal Holdings

BUYS

Spirit AeroSystems Holdings

Spirit AeroSystems is a supplier of aerostructures to several aerospace and defense (A&D) companies, including Boeing, which is its largest customer. The company supplies fuselages, propulsion systems and wings for A&D companies.

We expect Spirit to benefit from a recovery in aircraft production which was significantly curtailed over the past few years because of Boeing's delayed recertification of the 737 MAX, following two major airline crashes. The airline and aerospace industries were also negatively impacted by the coronavirus pandemic, as both travel demand was curtailed and various governments restricted travel by their citizens. Spirit is focused on improving its margins. The company's mix of aircraft production should organically increase as a result of more 737 MAX production in the mix. The 737 MAX is Spirit's most profitable product. Meanwhile, a reduction in 787 MAX production also helps the company's margin, since Spirit loses money on this program. The company is also automating its manufacturing processes in its factories which should help margins. We expect an improvement in the balance sheet, as profitability improves, and deliveries of aircraft reduce the amount of inventory on the balance sheet. The company produced positive free cash flow in its most recent reported quarter. Consensus earnings estimates are $2.78 and $5.35 for fiscal years 2023 and 2024, respectively. Earnings revisions for 2023 and 2024 appear to have bottomed and begun increasing modestly.

SELLS

PayPal Holdings

We sold our position in PayPal due to the uncertain twelve-month horizon the company faces due to market headwinds from inflation and supply chain issues impacting e-commerce. On a more fundamental level, we sold due to the seismic shift in strategy and our disappointment with management credibility. The company reported weak 2022 guidance, and a strategic shift announced on the fourth quarter 2021 earnings call. The global payments space is undergoing a massive transition due to new technology introduced by both private and new Initial Public Offerings prospects, and we believe that the significant amount of private capital underwriting the new technology will continue to pressure incumbent players, even those as large and seemingly in the sweet spot of e-commerce payments, as PayPal currently is.

Outlook

The outlook for the U.S. large cap equity market for the balance of 2022 will be impacted by the pace and size of tightening by the Federal Reserve. With inflation running at 40-year highs, the equity market continues to adjust to this reality by compressing valuation levels. The unfortunate events unfolding in Ukraine have further disrupted an already tight supply of certain commodities, putting further upward pressure on prices. The U.S. Treasury yield curve has inverted with the 2-year yield above the 10-year maturity. Historically, this has signaled a pending recession. In the near term, a recession seems unlikely with key economic indicators like the ISM Manufacturing Index pointing to an expanding economy. The wave of COVID infections associated with the Omicron variant is waning and allowing more economies to remove restrictions. This should help offset some of the recent headwinds that have forced economists to reduce global growth expectations. Companies that can pass on cost inflation should be able to maintain profitability and therefore, earnings growth. There will be segments of the economy that will struggle with higher inflation and profit margins will reflect this reality. It may take a few more quarters before we know the extent to which inflation can be brought back down to more moderate levels. Until then, the market will likely face heightened volatility, as it grapples with the prospect of a Federal Reserve tightening cycle resulting in a recession. We have also entered a period of increased geopolitical risks that will add to market 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)

All Periods Ended March 31, 2022

Total Return	1Q22	YTD	1 Year	3 Years	5 Years	Annualized Since Inception (3/31/2017)	Gross / Net Expense Ratio
ARSLX Class I	-6.90	-6.90	10.21	19.02	16.30	16.30	0.96% / 0.65%
S&P 500 Index	-4.60	-4.60	15.65	18.91	15.98	15.98	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 0.65% 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. 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.

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).
- 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 March 31, 2022, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Apple Inc., 8.20%; Microsoft Corp., 7.81%; Alphabet Inc., 5.98%; Amazon.com Inc., 4.62%; Marriott International, Inc., 3.01%; Norfolk Southern Corp., 2.81%; Broadcom Inc., 2.80%; JPMorgan Chase & Co., 2.36%; AMETEK Inc., 2.27%, NVIDIA Corp., 2.25%.

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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AAP-2204-29

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