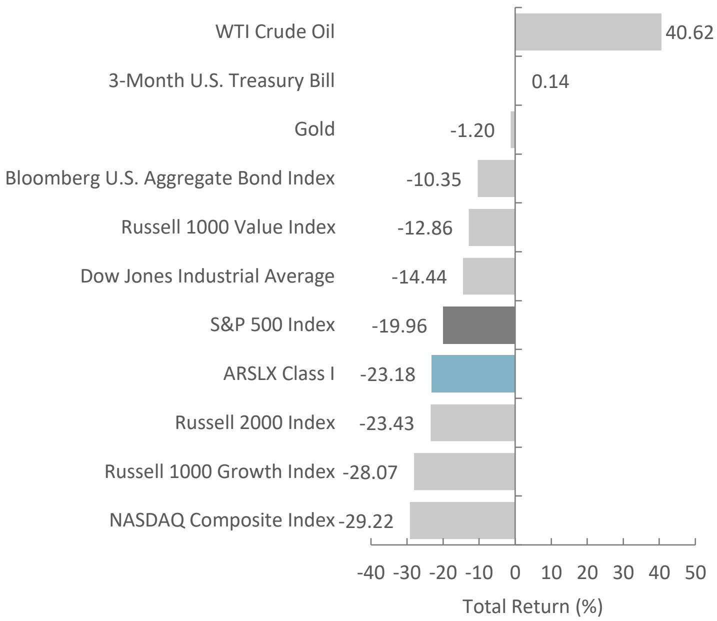
ARISTOTLE CORE EQUITY FUND

Aristotle Atlantic Partners, LLC — 2Q 2022 Commentary

Markets Review

The U.S. equity market posted its second consecutive quarterly decline, as the S&P 500 Index fell -16.10% during the period, bringing its year-to-date return to -19.96%. The year-to-date performance marked the worst first half of a year since 1962. Concurrently, the Bloomberg U.S. Aggregate Bond Index dropped -4.69% for the quarter, bringing the year-to-date return to -10.35%. In terms of style, the Russell 1000 Value Index outperformed its growth counterpart by 8.71% during the quarter. For the first half of the year, that outperformance was 15.21%, on track to be the largest calendar year lead for value since the early 2000s.

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, all eleven sectors within the S&P 500 Index finished lower for the quarter, with Consumer Discretionary, Communication Services and Information Technology posting the largest declines. Meanwhile, Consumer Staples, Utilities and Energy declined the least.

Soaring inflation, combined with a 1.6% decrease in first quarter GDP and estimates for another decline in the second quarter, is increasing fears that a recession may be on the horizon. The CPI rose 8.6% for the year ended in May, and average U.S. gasoline prices (briefly) breached $5 per gallon in June for the first time in history. Consumers responded to the broad-based increase in prices by reducing their personal savings rate to 4.4% in April, the lowest level since September 2008. The negative effects of supply-chain disruptions also persist, and management teams have highlighted that the strengthening dollar has reduced demand for U.S. goods sold abroad.

In many ways, the economy has continued to show signs of strength. The labor market has remained tight, with unemployment at 3.6% in May, similar to previous cyclical lows. Companies again reported robust earnings, as S&P 500 constituents grew earnings 9%, year over year, with 77% of companies exceeding consensus EPS estimates.

In response to elevated inflation, in May, the Federal Reserve raised the federal funds rate 0.50%. In June, it raised rates an additional 0.75%, the largest increase since 1994, moving the benchmark rate to a range of 1.50% to 1.75%. Additionally, the U.S. central bank officially began quantitative tightening, as it moved to reduce its $9 trillion balance sheet. So far, the increase in rates has been felt most notably in the housing market. The average 30-year fixed-rate mortgage ended the quarter at 5.70% – more than double its low of 2.65% in January 2021. Higher rates have decreased homeownership affordability and raised concerns about a potential slowdown in the real estate market.

Furthermore, geopolitical tensions remained high as the war in Ukraine continued. Western governments intensified their pressure on Russia through various sanctions, such as bans on Russian oil and gold, causing the country to default on its foreign debt for the first time since 1918. Nevertheless, a great deal of uncertainty remains surrounding a potential resolution of the conflict, further complicating the outlook for global economic activity and inflation.

Performance and Attribution Summary

For the second quarter of 2022, the Aristotle Core Equity Fund (ARSLX) posted a total return of -17.49% at NAV, underperforming the S&P 500 Index, which recorded a total return of -16.10%.

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During the second quarter, the Fund's underperformance relative to the S&P 500 Index was entirely due to security selection. Security selection in Consumer Staples, Health Care and Industrials detracted the most from relative performance. Conversely, security selection in Consumer Discretionary and Materials, as well as an overweight in Health Care contributed the most to relative performance.

Contributors and Detractors for 2Q 2022

Relative Contributors	Relative Detractors
Cigna	Spirit AeroSystems Holdings
Dollar General	Darling Ingredients
Bristol-Meyers	Intercontinental Exchange
Phillips 66	Teleflex
Chubb	Applied Materials

CONTRIBUTORS

Cigna

Cigna contributed to performance in the second quarter, outpacing the benchmark Health Care sector return. We believe Cigna benefited from investors seeking relative "safety" in the managed care sector and the stock's attractive valuation at just over 10 times next year's earnings. During the quarter, Cigna reported an earnings beat due to a better-than-expected medical loss ratio.

Dollar General

Dollar General contributed to performance in the second quarter following the report of first quarter earnings that were above expectations. Strength in the second quarter was driven by better-than-expected sales of consumable items. Guidance for the remainder of the year was increased. In addition to solid earnings, forecasts for the increasing expectations of a recession drove positive sentiment towards consumer discretionary companies with more predictable revenue like dollar stores.

DETRACTORS

Spirit AeroSystems Holdings

Spirit AeroSystems published a disappointing first quarter earnings report during the second quarter. The company's largest customer, Boeing, has not increased aircraft production to the extent that Spirit management was expecting. The company experienced headwinds from COVID-19, disrupted supply chains and inflation during the quarter. Although airlines are currently seeing strong demand for flights, sentiment for travel-related stocks turned negative in the second quarter as recession fears increased.

Darling Ingredients

Darling Ingredients detracted from performance in the second quarter, versus the benchmark Consumer Staples sector return. Darling was an outperformer in the first quarter; however, the Energy sector rolled over late in the second quarter, and Darling, given its exposure to biodiesel, sold off in sympathy. Darling was up for most of the second quarter, until the Energy sector began its decline in early June. During the quarter, the company reported a mainly in-line earnings report; however, they accelerated the timeline for the opening of their third joint-venture biodiesel facility to the fourth quarter of

2022. We remain encouraged on Darling's diversified business and prospects for strong cash flow once the joint venture facilities are all up and running in 2023.

Recent Fund Activity

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

Buys	Sells
Accenture	Fidelity National Information Services
ServiceNow	Adobe

BUYS

Accenture

Accenture provides management and technology consulting services and solutions. The company delivers a range of specialized capabilities and solutions to clients across all industries and around the world. Accenture offers a portfolio of management consulting, strategy, digital, technology, interactive and business operations services to some of the leading companies and government organizations.

We see digital transformation strategies remain a key initiative for global enterprises and believe Accenture is well-positioned. The company's IT service and solutions business has an attractive mix to capitalize on digital transformation strategies. We have a positive view on Accenture's historical success in Mergers & Acquisitions (M&A), which supports the company's growth through talent acquisition as well as niche technology bolt-ons.

ServiceNow

ServiceNow provides digital workflows on a single enterprise cloud platform called the Now Platform. The company offers products on the Now Platform and standard applications specially designed for automating IT, Employee and Customer workflows. ServiceNow delivers software via the Internet through a simple and easy-to-use interface that can deploy the package offerings and allow customers to build their applications. Customers can choose to host software by themselves or through third-party service providers. The company offers professional services, both directly and through partners, to help customers deploy and utilize the products and platform.

We consider ServiceNow a leading beneficiary of the digital transformation initiatives taking place in enterprises around the world. We believe it is the best-of-breed technology company with attractive topline growth metrics supported by a growing Total Addressable Market (TAM) along with positive FREE cash flow which is recycled into accelerating growth initiatives both organically and through selective M&A.

SELLS

Fidelity National Information Services

We sold our position in Fidelity National Information Services, thereby, reducing our exposure to the payments processing space within the Fund. While the first half of 2022 for Fidelity National Information Services should show improving trends in the merchant space due to better Small-to-Medium Business (SMB) and travel industry metrics, we are focusing our concerns on the impact of rising inflation on the second half of 2022 trends. The concern we see is that inflation will begin to impact the purchasing power of consumers and merchant processors, like Fidelity, and will see a slowdown in the growth rate of transaction volumes.

Adobe

We sold our position in Adobe to reduce our weighting in the Information Technology sector. We continue to see risk in higher valuation technology names, such as Adobe, due to both slowing business trends and multiple compression. Adobe has exposure to both the SMB market segment as well as e-commerce, both areas which have shown pockets of weakness during the current earnings season.

Outlook

The outlook for the U.S. large cap equity market for the second half of 2022 will be impacted by the pace of the U.S. economy slowing in reaction to a Federal Reserve tightening cycle. With the focus on the Federal Reserve raising interest rates and shrinking the balance sheet to stem inflation, there is now an increased probability of a recession. We will most likely see companies reducing earnings expectations for the balance of 2022 to reflect the uncertain economic climate. Many commodity prices like copper and lumber have already experienced sharp corrections. However, energy prices remain stubbornly high due to a sizable imbalance between supply and demand as global economies emerge from the pandemic shutdown. The equity markets will most likely shift from a focus on price to earnings multiples compressing to a focus on an earnings downdraft. This could precipitate a rotation in sector performance towards defensive sectors like Health Care and Consumer Staples and away from economically sensitive sectors like Energy and Materials. Historically, equity markets typically declined in the mid-30% range from their highs in periods of recession. The U.S. equity market is already in bear market territory having declined over 20% year-to-date. Our focus will continue to be at the company level, with an emphasis on companies experiencing secular tailwinds or strong product-driven cycles.

Aristotle Core Equity Fund (Class I)

All Periods Ended June 30, 2022

Total Return	2Q22	YTD	1 Year	3 Years	5 Years	Annualized Since Inception (3/31/2017)	Gross / Net Expense Ratio
ARSLX Class I	-17.49	-23.18	-14.91	9.79	11.22	11.32	0.79% / 0.65%
S&P 500 Index	-16.10	-19.96	-10.62	10.59	11.30	11.39	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, 2023 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, market risk, equity risk, small-cap, mid-cap and large-cap company risk, sector focus risk, COVID-19 related market events risk, real estate investment trusts (REITs) risk, exchange-traded funds (ETFs) risk, ESG criteria risk, foreign investment risk, warrants and rights risk, preferred stock 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.

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 Bond 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.
- Price to Earnings (P/E) Ratio is the ratio for that measures a company's share price relative to its earnings per share.
- 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.
- FREE cash flow is generally calculated as cash flow from operations less capital expenditures.
- Cash flow refers to the net amount of cash and cash equivalents a company receives and disburses during a period of time.
- Gross Domestic Product (GDP) is the total market value of goods and services provided in a country over a one year period.
- Total Addressable Market (TAM) or total available market, is the total market demand of a product or service if 100% of market share is achieved as calculated in annual revenue or unit sales.

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 June 30, 2022, the 10 largest holdings in the Fund and their weights as a percent of total net assets exclusive of cash were: Microsoft, 7.99%; Apple, 7.88%; Alphabet, 5.75%; Amazon, 3.70%; Norfolk Southern, 2.75%; Broadcom, 2.65%; Chubb, 2.54%; Cigna, 2.51%; Abbott Laboratories, 2.41%; and JPMorgan Chase, 2.40%.

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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