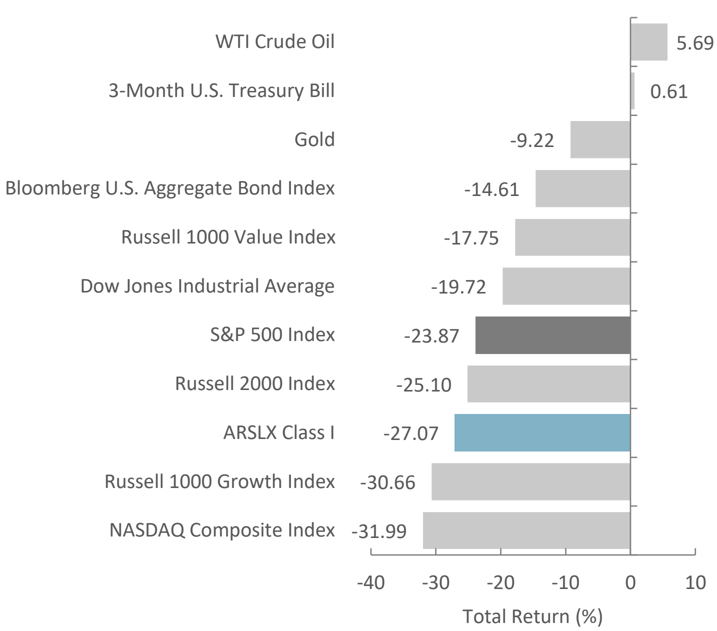
ARISTOTLE CORE EQUITY FUND

ARISTOTLE ATLANTIC PARTNERS

3Q 2022 Commentary

Markets Review

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.

The U.S. equity market finished lower for the third consecutive quarter, as the S&P 500 Index fell 4.88% during the period, bringing its year-to-date return to -23.87%. Concurrently, the Bloomberg U.S. Aggregate Bond Index dropped 4.75% for the quarter, bringing its year-to-date return to -14.61%. In terms of style, the Russell 1000 Growth Index outperformed its value counterpart by 2.02% during the quarter. Nevertheless, for the year-to-date period, the Russell 1000 Value Index has still outperformed the Russell 1000 Growth Index by 12.91%.

On a sector basis, nine out of eleven sectors within the S&P 500 Index finished lower for the quarter, with Communication Services, Real Estate and Materials posting the largest declines. Consumer Discretionary and Energy were the only sectors to post positive returns, while Financials declined the least.

With sustained levels of heightened inflation and continued tightening by the Federal Reserve, recessionary fears persisted throughout the period, as the U.S. economy contracted in both the first and second quarters of 2022. After setting a new 40-year high in June, the CPI remained elevated, recording an 8.3% rise for the year ended in August. Higher prices have weighed on consumers, as sentiment hit multi-year lows. However, the labor market remains tight with unemployment at 3.5% in September. During the first nine months of 2022, payroll employment rose 3.7 million to a record 152.9 million. In tandem, consumer spending during the first and second quarters increased 1.8% and 1.5%, respectively, on a quarter-over-quarter basis.

In response, the Federal Reserve raised the federal funds rate 0.75% in both July and September, moving the benchmark rate to a range of 3.00% to 3.25%, all while continuing to unwind its balance sheet. Restrictive monetary policy has perhaps most visibly impacted interest-rate sensitive sectors, in particular housing, as mortgage rates breached 7%—a 20-year high—and residential investment declined 14% year-over-year in the second quarter. Additionally, the U.S. Dollar Index (DXY) reached a two-decade high, deepening concerns for the durability of U.S. export demand and causing some central banks such as the Bank of Japan to intervene and support their currency.

On the corporate earnings front, although 76% of the companies in the S&P 500 Index exceeded earnings expectations, 72 companies provided negative guidance, the most since the fourth quarter of 2019. The mixed signals highlight the continued backdrop of uncertainty heading into the last quarter of the year.

In geopolitical news, tensions between the U.S. and China flared up as Nancy Pelosi visited Taiwan despite protests from the Chinese deputy foreign minister. The worsening relations with China, combined with the ongoing war in Ukraine, continued to stoke concerns surrounding further geopolitical disruption, inflation and the outlook for global economic activity.

Performance and Attribution Summary

For the third quarter of 2022, the Aristotle Core Equity Fund (ARSLX) posted a total return of -5.06% at NAV, underperforming the S&P 500 Index, which recorded a total return of -4.88%.

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During the third quarter, the Fund's underperformance relative to the S&P 500 Index was entirely due to security selection. Security selection in Health Care, Energy and Information Technology detracted the most from relative performance. Conversely, security selection in Consumer Staples, Industrials and Communication Services contributed the most to relative performance.

Contributors and Detractors for 3Q 2022

Relative Contributors	Relative Detractors
Darling Ingredients	Catalent
Cigna	ServiceNow
Ameriprise Financial	Bio-Techne
O'Reilly Automotive	Ball
Trane Technologies	Spirit AeroSystems Holdings

CONTRIBUTORS

Darling Ingredients

Darling Ingredients was a relative contributor, bouncing back from weakness at the end of the prior quarter. The company reported, what we view, as solid second quarter earnings and gave positive guidance on future renewal diesel trends. The Energy sector was up in the third quarter, which also provided a tailwind to Darling's energy operations.

Cigna

Cigna outperformed the S&P 500 Index in the third quarter as the company reported what we view as solid second quarter results driven by a better-than-expected medical loss ratio. The company continues to be aggressive with share repurchases and we believe the defensive nature of Cigna's business continues to be attractive during the ongoing macroeconomic uncertainty.

DETRACTORS

Catalent

Catalent shares were weak in the third quarter. The company reported results in line with consensus for the second quarter, but provided initial fiscal 2023 guidance calling for 8% organic constant currency revenue growth which fell slightly below estimates. Catalent is seeing a sharp decline in COVID-19 vaccine production as the pandemic wanes. However, they are confident in their ability to repurpose those manufacturing assets to address market demand outside of COVID-19 vaccines. The stock ended the third quarter trading at what we think is an attractive valuation of 18.1x next twelve-month earnings estimates versus the 5-year average multiple of 27.7x.

ServiceNow

Underperformance in the third quarter can be attributed to ServiceNow's slight miss on the second quarter earnings and guidance that was lower than expected for its third quarter outlook. The company is facing headwinds from the weaker macroeconomic conditions and a tempered outlook resulting from elongated sales cycles and an overall slowing software spending environment. These worsening conditions were highlighted by many software companies during the second quarter earnings season. We expect this to be temporary for ServiceNow where the long-term thesis of the company's platform strategy and relevance to digital transformation strategies remains intact. The stock was also likely impacted by the rapid increase in interest rates during the third quarter and the resulting contraction of multiples on high-growth software stocks.

Recent Fund Activity

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

Buys	Sells
Halliburton	Ball
	Comcast

BUYS

Halliburton

Halliburton provides energy, engineering and construction services and is a manufacturer of products for the energy industry. The company offers services and products and integrated solutions to customers in the exploration, development, and production of oil and natural gas. Halliburton operates two business segments: Completion & Production and Drilling & Evaluation.

Our conviction in longer-term operating leverage is supported by the focus on improving cost structures. Upstream oil and gas spending over the longer term can benefit Exploration & Production (E&P) firms from sustained high oil and gas prices and a renewed urgency in global energy security. We believe the rightsizing of the company's cost structure and forward focus on margins at the same time as E&Ps respond to new investment signals will drive both topline and bottom-line growth.

SELLS

Ball

We sold Ball following a very disappointing second quarter earnings and outlook that has caused us to reevaluate the long-term growth potential of the North American beverage can market. The competitive environment appears to have increased more quickly than management has anticipated. We believe it is prudent to sell the entire position as Ball is forced to reevaluate its growth strategy and shift its capital deployments. Market conditions in North America could spread to other global markets over the next couple of years.

Comcast

We sold our position in Comcast over concerns that the post-COVID slowdown in the company's broadband net adds experienced in recent quarters will persist for the foreseeable future. The company faces increased competition in broadband from fiber and fixed-5G offerings that can deliver comparable or better service at lower prices. We believe that Comcast could respond to this competitive threat by cutting prices of its broadband and wireless bundle plans, which would pressure margins and earnings before interest, taxes, depreciation, and amortization (EBITDA) growth. In addition, the company likely faces increased capital expenditures (CapEx) intensity as it seeks to keep its broadband service competitive.

Outlook

With the S&P 500 Index now trading at 15x forward earnings, we believe the multiple compression is reflected in current equity market valuation levels. The market focus has now shifted to the reduction in earnings estimates to reflect the expectations of a recession. This can impact the cyclical sectors compared to the growth sectors feeling the brunt of the multiple contraction. International markets will likely continue to struggle with the sizable rise in commodity prices along with a stronger U.S. dollar adding to their woes. If there are any credit issues, it may very well show in either emerging markets or Europe. The two most important economic indicators we will be focused on are weekly unemployment insurance claims and the monthly Consumer Price Index (CPI). The Federal Reserve will likely continue to tighten until the tight labor markets ease. We believe the equity markets should rally on any material uptick in unemployment claims or a CPI that comes in below the consensus survey. Russia's response to Ukraine's recent success in regaining territory could also weigh heavily on markets in the fourth quarter. 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 September 30, 2022

Total Return	3Q22	YTD	1 Year	3 Years	5 Years	Annualized Since Inception (3/31/2017)	Gross / Net Expense Ratio
ARSLX Class I	-5.06	-27.07	-19.82	7.38	9.01	9.73	0.79% / 0.65%
S&P 500 Index	-4.88	-23.87	-15.47	8.15	9.23	9.83	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.

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.
- 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.
- The U.S. Dollar Index (DXY) is a measure of the value of the U.S. dollar relative to the value of a basket of currencies of the majority of the United States' most significant trading partners.
- 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.
- EBITDA or earnings before interest, taxes, depreciation, and amortization, is a measure of a company's overall financial performance.
- Capital expenditures (CapEx) are funds used by a company to acquire, upgrade and maintain physical assets such as property, plants, buildings, technology or equipment.
- Forward earnings are an estimate of a company's earnings over the following 12 months.

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 September 30, 2022, the 10 largest holdings in the Fund and their weights as a percent of total net assets exclusive of cash were: Microsoft, 7.57%; Apple, 7.29%; Alphabet, 5.59%; Amazon, 4.11%; Cigna, 2.76%; Darling Ingredients, 2.66%; Norfolk Southern, 2.65%; Broadcom, 2.53%; AMETEK, 2.47% and Chubb, 2.45%.

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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