

INTERNATIONAL EQUITY FUND

CLASS I : ARSFX



As of December 31, 2022

Fund Profile

Ticker:	ARSFX
Inception Date:	March 31, 2014
Fund Net Assets:	\$377.7 million
Benchmarks:	MSCI EAFE Index (Net) MSCI ACWI ex USA Index (Net)

Minimum Purchase Amounts

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

Expense Ratio

Gross:	0.93%
Net:	0.80%

Portfolio Managers

Sean Thorpe

34 Years Industry Experience

Geoffrey Stewart, CFA

24 Years Industry Experience

Howard Gleicher, CFA

38 Years Industry Experience

Investment Team

- Aylon Ben-Shlomo, CFA
- Robert Bexton, CFA
- William Cram, CFA
- Jay Cunningham, CFA
- Miguel Giaconi, 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

- The investment objective of the Fund is to seek long-term capital appreciation
- Actively managed, predominant focus on developed non-U.S. equities
- Fundamental, bottom-up stock selection process applied to a universe of companies with market capitalizations typically in excess of \$2 billion at initial investment
- Permitted to invest up to 20% in emerging markets and utilizes both American Depository Receipts (ADRs) and foreign ordinary shares

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	1Yr	3Yrs	5Yrs	Since Inception ¹
ARSFX Class I (NAV)	14.25	-20.91	-20.91	0.37	2.47	2.74
MSCI EAFE Index (Net)	17.34	-14.45	-14.45	0.87	1.54	2.84
MSCI ACWI ex USA Index (Net)	14.28	-16.00	-16.00	0.07	0.88	2.61

Characteristics	ARSFX Class I	MSCI EAFE Index (Net)
Number of Holdings	39	796
Active Share (%)	89.2	--
Turnover (1 Yr, %)	14.9	--
Wtd. Avg. Market Cap (\$B)	68.9	78.5
Dividend Yield (%)	2.2	3.1
Return on Equity (5 Yrs, %)	16.1	15.4
Price/Earnings (TTM)	15.1x	11.8x
Price/Book Value	3.5x	3.1x
Subsid. 30-Day SEC Yld. (%)	1.73	--
Unsubsid. 30-Day SEC Yld. (%)	1.59	--

Calendar Year (%)	2022	2021	2020	2019	2018	2017
ARSFX Class I (NAV)	-20.91	15.79	10.40	23.98	-9.89	22.64
MSCI EAFE Index (Net)	-14.45	11.26	7.82	22.01	-13.79	25.03
MSCI ACWI ex USA Index (Net)	-16.00	7.82	10.65	21.51	-14.20	27.19

¹The Aristotle International Equity Fund has an inception date of March 31, 2014.

Performance data quoted here represent past performance. Performance results greater than one year have been annualized. 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, 2023, to the extent that the total annual operating expenses do not exceed 0.80% 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.

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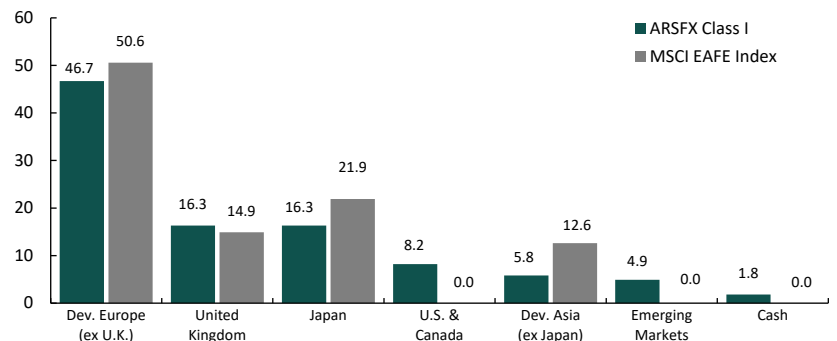


As of December 31, 2022

Largest Holdings (%)

Accenture (Ireland)	4.57
Munich Reinsurance (Germany)	3.73
Sony Group (Japan)	3.65
Ashtead Group (United Kingdom)	3.63
LVMH Moët Hennessy Louis Vuitton (France)	3.29
Pan Pacific International Holdings (Japan)	3.19
Dassault Systèmes (France)	3.14
DBS Group Holdings (Singapore)	3.13
Haleon (United Kingdom)	3.06
TotalEnergies (France)	3.04
Total	34.43

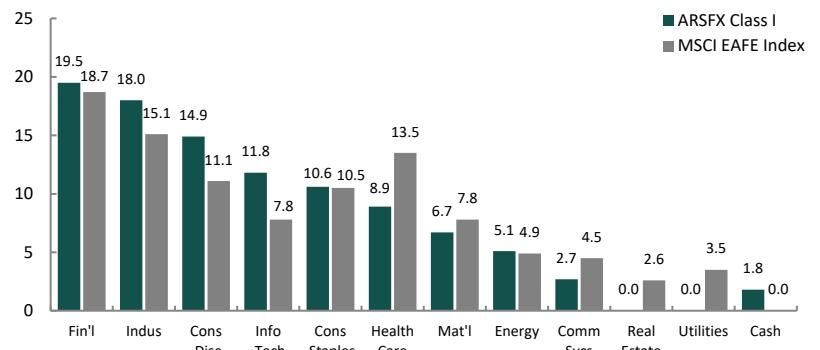
Region Weights (%)



Portfolio Risk/Return Statistics

	ARSFX Class I	MSCI EAFE Index (Net)
Since Inception (3/31/14)		
Upside Market Capture (%)	99	100
Downside Market Capture (%)	100	100
Annualized Alpha (%)	-0.07	--
Tracking Error (%)	3.66	--
R-Squared	0.95	1.00
Beta	1.03	1.00
Standard Deviation (%)	15.96	15.11
Information Ratio	-0.03	--
Sharpe Ratio	0.12	0.13

Sector Weights (%)



Sources: SS&C Advent, FactSet, MSCI, eVestment

Largest Holdings weights are based on the total net assets exclusive of 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, foreign investment risk, currency risk, geographic risk related to Europe, small-cap, mid-cap and large-cap company risk, sector focus risk, value-oriented investment strategies risk, emerging markets risk, COVID-19 related market events 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. 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. 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. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The MSCI EAFE Index consists of the following 21 developed markets countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The MSCI ACWI ex USA Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. The MSCI ACWI ex USA captures large and mid cap representation across 22 of the 23 Developed Markets (DM) countries (excluding the United States) and 24 emerging markets countries. With over 2,300 constituents, the Index covers approximately 85% of the global equity opportunity set outside the United States. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The volatility (beta) of the Fund may be greater or less than that of the benchmarks. It is not possible to invest directly in these indices. Excess returns are investment returns in excess of the benchmark or index returns. **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. **Turnover** is calculated by taking either the total purchases or total sales of portfolio securities (whichever is less), over a particular period, and dividing it by the monthly average market value of the portfolio during that period. **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. **Upside Market Capture** is a measure of the performance in up markets relative to the market itself. **Downside Market Capture** is a measure of the performance in down markets relative to the market itself. **Annualized Alpha** is a measure of risk-adjusted excess return over the style index. **Tracking Error** is the annualized standard deviation of the differences between the portfolio and index returns. **R-Squared** is a measure of how closely related the variance of the manager returns and the variance of the benchmark returns are. **Beta** is used to measure market risk. It is defined as the average relationship, over time, of the portfolio's rate of return to the style index. **Standard Deviation** is a measure of risk or variability of returns over time. Higher deviation represents higher volatility. **Information Ratio** is a measure of returns above the benchmark (usually an index) relative to the volatility of those returns. **Sharpe Ratio** is a measure of the excess return over the risk-free rate relative to standard deviation to determine the reward per unit of risk.

Aristotle Capital Management, LLC (Aristotle Capital) is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Aristotle Capital, including our investment strategies, fees and objectives, can be found in our Form ADV Part 2, which is available upon request. ACM-2212-96

FOR MORE INFORMATION, PLEASE CONTACT

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