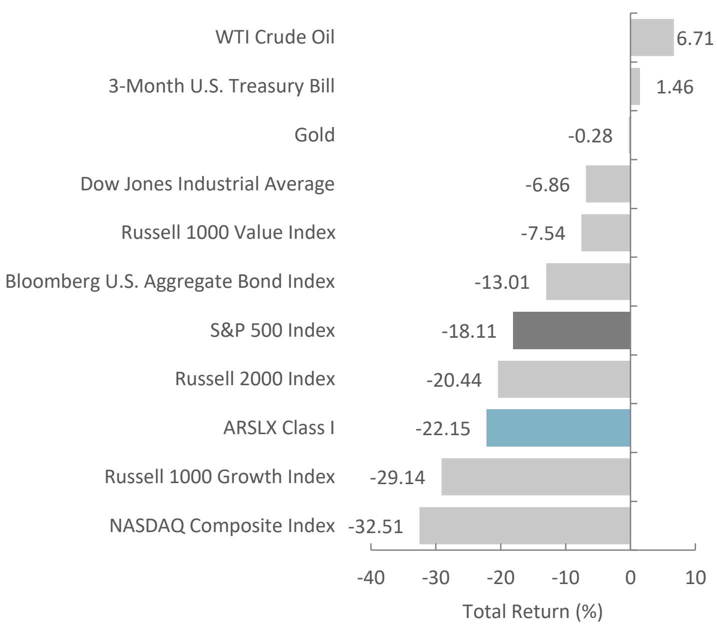
ARISTOTLE CORE EQUITY FUND

ARISTOTLE
ATLANTIC PARTNERS

4Q 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.

U.S. equity market performance was positive in the final quarter of the year, as the S&P 500 Index rose 7.56% during the period. Concurrently, the Bloomberg U.S. Aggregate Bond Index increased 1.87% for the quarter. In terms of style, the Russell 1000 Value Index outperformed its growth counterpart by 10.22% during the quarter.

On a sector basis, nine out of eleven sectors within the S&P 500 Index finished higher for the quarter, with Energy, Industrials and Materials posting the largest gains. Meanwhile, Consumer Discretionary and Communication Services were the only sectors to post negative returns, while Real Estate rose the least.

Inflation has remained elevated in the U.S., with a 7.1% rise in the CPI for the 12-month period ending in November. However, increases have slowed since the second half of the year, as the annualized CPI figure has come down steadily since reaching a 40-year high of 9.1% in June. This moderation in price increases was partly driven by falling energy costs, as average U.S. gasoline prices approached $3 a gallon—lows not seen since before Russia invaded Ukraine. When assessing consumer health, spending proved resilient and the labor market remained tight, with a 3.7% unemployment rate and a 5.1% year-over-year increase in average hourly earnings in November. With respect to the U.S. economy's overall performance, investors welcomed news that Gross Domestic Product (GDP) grew at an annual rate of 3.2% in the third quarter following two consecutive quarters of contraction.

As inflation trended lower, the Federal Reserve (Fed) slowed the pace of rate increases to 0.5% in December after raising rates by 0.75% for the fourth consecutive time in November, moving the benchmark rate to a range of 4.25% to 4.50%. Although the magnitude of rate hikes has shifted down, the Fed has indicated that, given the current labor market and its 2% inflation target, there is still more work to be done from a monetary policy standpoint. As such, apprehension around a recession remains; however, the Fed's decision to step down from 0.75% increases and the weakening dollar alleviated some of those concerns heading into the new year.

On the corporate earnings front, signals remained mixed, as 70% of S&P 500 companies exceeded earnings per share (EPS) estimates, while 61% of S&P 500 companies provided negative EPS guidance for the third quarter. In addition, management teams have continued to navigate the inflationary environment, with roughly 400 companies mentioning inflation on earnings calls.

Lastly, in U.S. politics, the Republican Party won a majority in the House of Representatives, while the Democratic Party retained control of the Senate after the 2022 midterm elections. The results end one-party control of Congress for the remainder of the Biden administration's first term.

Performance and Attribution Summary

For the fourth quarter of 2022, the Aristotle Core Equity Fund (ARSLX) posted a total return of 6.75% at NAV, underperforming the S&P 500 Index, which recorded a total return of 7.56%.

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

Contributors and Detractors for 4Q 2022

Relative Contributors	Relative Detractors
AMETEK	Catalent
Broadcom	Chart Industries
Ameriprise Financial	Guardant Health
Halliburton	Darling Ingredients
Phillips 66	Alphabet

CONTRIBUTORS

AMETEK

AMETEK contributed to performance in the fourth quarter following a better-than-expected third quarter earnings report and an increase in full year guidance. The company has low balance sheet leverage and management appeared confident in its ability to source acquisitions. Management believes that the company's recession risk is lower than in previous economic cycles due to the remixing of the portfolio to less cyclical end markets.

Broadcom

Broadcom contributed to performance in the quarter following the company's solid fourth quarter 2022 results. This was driven by better-than-expected results in both its semiconductor solutions, networking and storage segments. The company also provided first quarter guidance that was ahead of consensus as well as 2023 commentary that expects earnings momentum to continue due to a strong product cycle.

DETRACTORS

Catalent

Catalent shares were weak following an earnings miss and a reduction in guidance. The lowering of guidance is attributable to two items: slower consumer spending on the pharmaceutical and consumer health segment due to low consumer confidence, inflation and a deteriorating macroeconomic environment; and cash conservatism amongst customers in both retail (wanting to reduce inventory to protect working capital) and pharma/biotech, reprioritizing pipelines and slowing certain pipeline programs. Excluding COVID-19-related business, revenue grew in excess of 20% on an organic basis. As a result, their base businesses remain strong.

Chart Industries

Chart Industries detracted from performance in the fourth quarter following the announcement of the acquisition of Howden Group in early November. The acquisition diluted the clean energy exposure at Chart and will increase balance sheet leverage. In December, Chart successfully raised debt that is required to close the acquisition at interest rates that were in line with management's expectations at the time of the announcement of the deal. The decline in natural gas prices in the fourth quarter was also likely a contributor to weakness in the shares.

Recent Fund Activity

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

Buys	Sells
Antero Resources	None

BUYS

Antero Resources

Antero Resources is engaged in the development, production, exploration and acquisition of natural gas, natural gas liquids (NGLs) and oil properties located in the Appalachian Basin. Operating entirely within the U.S., Colorado-based Antero Resources holds approximately 502,000 net acres of oil and gas properties in Ohio and West Virginia. Antero Resources intends to leverage its team's experience delineating and developing natural gas resource plays to continue developing its reserves and production, primarily on the company's existing multi-year project inventory.

We see the company generating significant free cash flow (FCF) over the next few years and a sizable return of FCF to shareholders through buybacks. Antero Resources has significantly reduced its debt over the past three years. Longer-term structural tailwinds exist for natural gas and NGLs, as U.S. supply growth rates remains constrained by takeaway capacity additions and lower reinvestment rates by Exploration & Production (E&P), following years of shareholder pressure to reduce leverage and balance shareholder returns with growth. We continue to see a structural shift in demand for natural gas and NGLs supporting prices at these levels or higher leading to attractive FCF growth for Antero Resources.

SELLS

There were no new sales completed during the quarter.

Outlook

The focus for equity investors going into 2023 will be the potential for an economic recession and the corresponding impact on corporate profits. Although inflation may have peaked, the Federal Reserve will potentially look to continue to raise interest rates and reduce their balance sheet in an effort to cool the labor market. One of the key statistics tracking the labor market is the Job Openings and Labor Turnover Survey (JOLTS), which has started to show signs of softening, with the number of job openings declining from recent highs. The gap between job openings and people looking for work still stands at an elevated ratio of 1.7 as of October 2022. With the labor market still tight, the Federal Reserve will most likely raise interest rates another two to three times in 2023 with the potential for the federal funds rate to peak at 5.00% to 5.25%. Although the federal funds futures point to the potential for a pivot into an easing cycle, the most likely scenario is for the Federal Reserve to take a wait-and-see approach once they are done raising interest rates. This can create an uncertain economic environment for at least the first half of 2023. On a positive note, the price of goods may likely continue to decline as many of the issues around tight supply chain have eased. The pace of decline in goods prices could very well be delayed or lessened by the spike in COVID-19 cases in China. As we approach the second half of the year, the debt ceiling could add to equity market volatility, as we now have a split party government. Lastly, the uncertain outcome and potential for escalation in Ukraine on the part of Russia may, at times, unsettle markets. The equity market will most likely struggle at the start of 2023, as investors weigh the economic impact of an aggressive tightening cycle. Once the Federal Reserve signals the end of the tightening cycle, we should expect a sizable rally in equity markets. Our focus will continue to be at the company level, with an emphasis on seeking to invest in companies with secular tailwinds or strong product-driven cycles.

Aristotle Core Equity Fund (Class I)

All Periods Ended December 31, 2022

Total Return	4Q22	YTD	1 Year	3 Years	5 Years	Annualized Since Inception (3/31/2017)	Gross / Net Expense Ratio
ARSLX Class I	6.75	-22.15	-22.15	6.76	9.19	10.54	0.79% / 0.65%
S&P 500 Index	7.56	-18.11	-18.11	7.65	9.42	10.78	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.
- 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.
- Gross Domestic Product (GDP) is the total market value of goods and services provided in a country over a one year period.
- Earnings per share (EPS) is calculated as a company's profit divided by outstanding shares of its common stock.
- FREE cash flow (FCF) 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 December 31, 2022, the 10 largest holdings in the Fund and their weights as a percent of total net assets exclusive of cash were: Microsoft, 7.25%; Apple, 6.39%; Alphabet, 4.80%; Cigna, 3.07%; Broadcom, 2.96%; Norfolk Southern, 2.89%; Amazon, 2.84%; AMETEK, 2.84%; JP Morgan Chase, 2.77%; and Chubb, 2.77%.

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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