

# CORE EQUITY FUND

## CLASS I: ARSLX



As of December 31, 2022

### Fund Profile

Ticker: ARSLX  
Inception Date: March 31, 2017  
Fund Net Assets: \$167.8 million  
Benchmark: S&P 500 Index

### Minimum Purchase Amounts

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

### Expense Ratio

Gross: 0.79%  
Net: 0.65%

Signatory of:



### Portfolio Managers

#### Owen Fitzpatrick, CFA

36 Years Industry Experience

#### Thomas Hynes, CFA

27 Years Industry Experience

#### Brendan O'Neill, CFA

23 Years Industry Experience

### Investment Information

#### Fund Description

- Investment objective is to seek long-term growth of capital
- Fundamental, bottom-up analysis with an emphasis on secular themes, product cycles and cyclical trends
- Overlay risk controls seeking to maximize the impact of stock selection
- Select companies we believe are positioned to benefit from longer-term shifts in spending across various industries and geographies

**All portfolio holdings must meet the following three criteria:**

#### Investment Pillars

We buy companies that we believe are primed to benefit from strong product cycles, positive secular themes or cyclical trends, all of which are continually reviewed and updated by the investment team.

In-depth company-specific research is conducted by the analysts to identify what we believe to be high quality large-cap companies that could benefit from the three investment pillars.

#### Attractive Valuation

Our fundamental, bottom-up analysis seeks to identify companies with attractive valuations relative to historical averages or companies positioned for multiple expansion.

The analysts come up with a target price based on the company's growth outlook and capital structure using appropriate valuation metrics relative to peers and the business cycle.

#### Strict Risk Control

The Fund is constructed with a strict risk control methodology and with adherence to a stringent buy/sell discipline.

The research analysts are expected to have a deep understanding of the companies owned in the Fund including any associated risks. Risks are monitored in a number of ways including tracking sector and industry weights.

### Performance

Trailing (%)	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception <sup>1</sup>
ARSLX Class I (NAV)	6.75	-22.15	-22.15	6.76	9.19	10.54
S&P 500 Index	7.56	-18.11	-18.11	7.65	9.42	10.78

<sup>1</sup>The Aristotle Core Equity Fund has an inception date of March 31, 2017.

Performance results greater than one year are annualized. The Fund returns will fluctuate over long and short-term periods. Performance data quoted here represents 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 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 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.

The United Nations-supported Principles for Responsible Investment (PRI) initiative is recognized as the leading global network for investors and financial industry participants who are committed to integrating environmental, social and governance (ESG) considerations into their investment practices and ownership policies.

**This material must be preceded or accompanied by a prospectus.**

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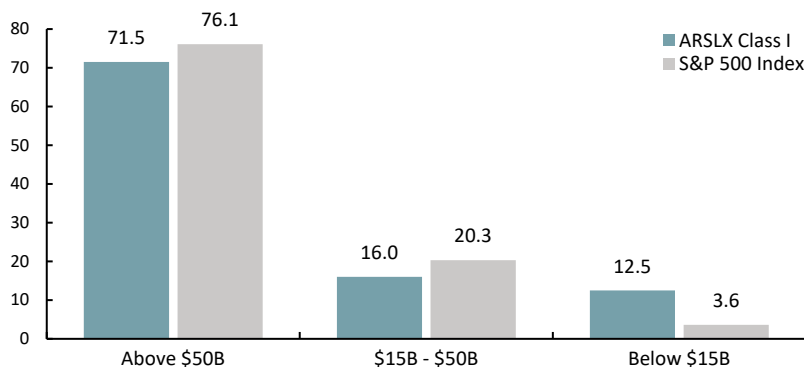
ARISTOTLE  
FUNDS

As of December 31, 2022

### Largest Holdings (%)

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
JPMorgan Chase	2.77
Chubb	2.77
<b>Total</b>	<b>38.58</b>

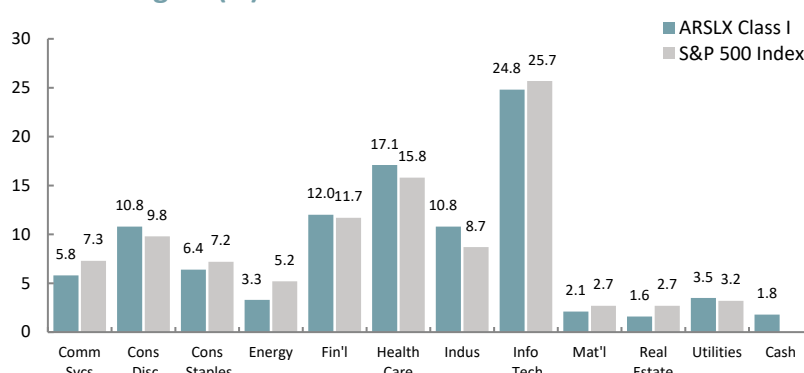
### Market Cap Breakdown (%)



### Characteristics

Characteristics	ARSLX Class I	S&P 500 Index
Number of Holdings	50	500
Active Share (%)	68.2	--
Dividend Yield (%)	1.2	1.7
Wtd. Avg. Market Cap (\$B)	437.1	417.3
Price/Earnings (TTM)	20.1x	17.6x
Price/Book Value	5.5x	5.2x
Forward EPS Growth (5 Yrs, %)	11.9	10.9
Return on Equity (1 Yr, %)	22.1	20.5
Return on Equity (5 Yrs, %)	20.6	22.4
Debt/Equity (TTM)	1.2	1.4
Subsid. 30-Day SEC Yld. (%)	0.74	--
Unsubsid. 30-Day SEC Yld. (%)	0.61	--

### Sector Weights (%)



Sources: SS&C Advent, FactSet, Russell Investments, eVestment

The Largest Holdings and Market Cap Breakdown 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 are available since Fund inception. 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. 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. The volatility (beta) of the Fund may be greater or less than that of the benchmark. It is not possible to invest directly in this index. **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Dividend Yield** is the ratio of a firm's dividends each year relative to its share price. **Price to Earnings** is the ratio of a firm's closing stock price and its trailing 12 months' earnings per share. **Price to Book** is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **Forward EPS Growth** is the percentage increase or decrease in the next five years' earnings estimates compared to current year's earnings estimates. **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. **Debt to Equity** ratio is used to measure a company's financial leverage, calculated by dividing a company's total liabilities by its shareholders' equity. The ratio indicates how much debt a company is using to finance its assets relative to the amount of value represented in shareholders' equity. **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.

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**FOR MORE INFORMATION, PLEASE CONTACT**

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