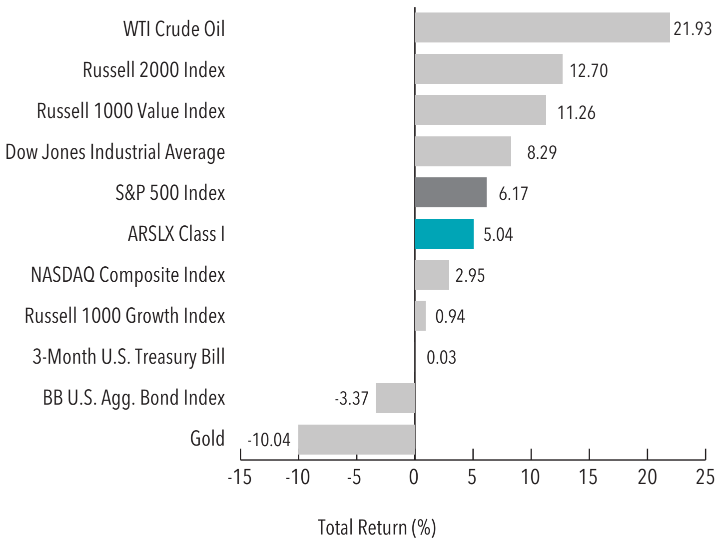
Core Equity Fund

1Q 2021 Commentary

Markets Review

Markets (total return) performed as follows:

Year to Date Returns



Sources: UMB Fund Services, Bloomberg
Past performance is not indicative of future results. Please see important disclosures at the end of this document.

The U.S. equity market rose during the first quarter, making it the fourth consecutive quarter of positive performance. Overall, the S&P 500 Index gained 6.17% during the period. Concurrently, the Bloomberg Barclays U.S. Aggregate Bond Index fell 3.37%. In terms of style, the Russell 1000 Value Index outperformed its growth counterpart by 10.32% during the quarter, the second straight quarter that large-cap value stocks led large-cap growth stocks.

On a sector basis, all eleven sectors within the S&P 500 Index finished higher for the quarter, led by Energy, Financials and Industrials. The worst performers were Consumer Staples, Information Technology and Utilities.

The U.S. continued to make significant progress in combatting the spread of the COVID-19 virus, as the number of new daily cases fell to as low as ~39,000 in mid-March from its high of ~315,000 in early January. In addition to the ongoing rollout of the Pfizer and Moderna vaccines, the FDA issued emergency use authorization for Johnson & Johnson's single-shot vaccine. The CDC reports that, in the U.S., over 180 million vaccine doses have been delivered, over 140 million doses have been administered, and almost 30% of the population has received at least one dose to date.

On the political front, the Democratic party secured control of the Senate after the Georgia runoffs, paving the way for Congress to pass another round of stimulus. The $1.9 trillion American Rescue Plan issued $1,400 in direct payments to millions of individuals, extended unemployment benefits, expanded the child tax credit, continued eviction and foreclosure moratoriums, and provided additional funds for states, small businesses, schools, vaccine distribution and testing.

The size of the latest round of stimulus and expectations of a rapid recovery sparked fears of inflation and contributed to a sharp increase in the 10-year Treasury yield, although at 1.74% as of March 31, 2021, the 10-year yield remains low. In a continuation of prior actions, the Federal Reserve remains accommodative, citing the need for a full labor market recovery and sustained levels of higher inflation before a potential re-evaluation of policy.

Performance and Attribution Summary

For the first quarter of 2021, Aristotle Core Equity Fund posted a total return of 5.04% at NAV, underperforming the S&P 500 Index, which recorded a total return of 6.17%.

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 current performance information to the most recent month-end, please call (844) 274-7868.

During the first quarter, the Fund's underperformance relative to the S&P 500 Index can be attributed to security selection, while allocation effects also detracted from relative returns. An underweight in Energy as well as security selection in Financials and Real Estate detracted the most to relative performance. Conversely, security selection in Communication Services as well as an underweight in Consumer Staples and overweight in Industrials contributed the most to relative results.

Relative Contributors	Relative Detractors
Ameriprise Financial	Adaptive Biotechnologies
Bio-Techne	Ball
Skyworks Solutions	Intercontinental Exchange
J.P. Morgan Chase	Costco Wholesale
Bank of America	Alexandria Real Estate Equities

Top Contributors

Ameriprise Financial, Inc.

During the first quarter, Ameriprise reported fourth quarter 2020 results that showed continued strength in the Advice & Wealth Management division, as evidenced by further margin expansion and earnings growth. Client fund flows were particularly strong, suggesting that positive news about COVID-19 vaccines and optimism about an accelerated reopening of the U.S. economy were driving improved investor sentiment. In addition, with a largely fee-based revenue model tied to assets under management, the company benefited from rising equity markets during the quarter.

Bio-Techne Corporation

Bio-Techne shares were strong during the first quarter following fourth quarter 2020 results that exceeded investor expectations, highlighted by greater than 19% organic revenue growth. The company continues to be well positioned to capture the increase in R&D spending associated with COVID-19, as well as broad-based spending in a strong environment for biopharma companies. The reopening of the economy could also bode well for increased liquid biopsy testing in the urology setting.

Bottom Detractors

Adaptive Biotechnologies Corporation

Adaptive Biotechnologies underperformed during the first quarter as higher P/E multiple growth stocks were pressured by the rapid rise in interest rates. Adaptive reported better-than-expected revenues as clonoSEQ assay penetration continued to improve. During the quarter, the company announced that Genentech had decided to halt development of a cancer therapy drug in partnership with Adaptive; however, the decision was based on safety of the target, not a safety issue with the drug. Adaptive noted that the partnership with Genentech continues to proceed with a great deal of excitement from both companies.

Ball Corporation

Ball underperformed during the first quarter despite fourth quarter 2020 earnings results that were generally in line with management guidance and included improved outlooks for 2021 capital expenditures and new plant start-up costs. However, given the stock's historically high valuation and investor rotation into more cyclical stocks within the Materials sector, Ball underperformed. We continue to believe that, over the long term, the company will benefit from strong growth in global beverage can volumes and a switch from plastic to aluminum substrates, as well as a shift to specialty aluminum can packaging.

Recent Fund Activity

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

Buys	Sells
General Motors	Roper Technologies
	Alexion Pharmaceuticals
	Salesforce.com

Buys

General Motors Company

General Motors designs, builds and sells trucks, crossover vehicles, passenger cars and automobile parts worldwide and provides automotive financing products and services through General Motors Financial Company. In addition, the company is investing heavily in its growing autonomous and electric vehicle businesses. The company reports its results in four operating segments: GM North America (GMNA), GM International (GMI), Cruise and GM Financial. Cruise is the company's global segment focused on the development and commercialization of autonomous vehicle technology.

General Motors has fully embraced vehicle electrification, as evidenced by $27 billion in planned investments in the coming years and a stated goal to introduce at least 30 electric models by 2025, including new models in 2021 from the Hummer and Cadillac brands. The company recently announced a program called BrightDrop in which General Motors will manufacture fully electric cargo vans for FedEx. In addition, the company plans to leverage its proprietary all-new Ultium modular platform and battery system to efficiently build and launch new electric vehicles.

The company has also invested heavily in autonomous vehicles through its majority-owned self-driving technology company Cruise. The company is currency testing driverless vehicles in multiple U.S. cities and recently benefited from a $2 billion investment by Microsoft. Due to General Motor's planned shift to electric and autonomous vehicles, the company could see increased interest from ESG-focused investors.

Sells

Roper Technologies, Inc.

We sold our position in Roper due to what we consider a historically high valuation and concerns about the company's future acquisition opportunities. Acquisitions have been a significant driver of Roper's growth over the past 10 years, but the company's market capitalization has grown to nearly $44 billion; larger-sized deals would likely be needed to have a similar impact on future growth. In addition, large acquisitions can create additional integration risk, in our view.

Alexion Pharmaceuticals, Inc.

We sold our position in Alexion following the announcement that AstraZeneca would acquire the company. At the time of the announcement, the offer price represented an approximate 40% premium to Alexion's most recent closing price.

Salesforce.com, Inc.

We sold our position in Salesforce.com and shifted the weighting into what we consider more economically sensitive holdings in Software, Industrials and Energy. We believed that Salesforce.com's valuation could experience continued pressure, largely driven by rising interest rates.

Outlook

The outlook for U.S. large-cap equities will likely be driven by a reopening of the economy, steady Federal Reserve monetary policy and additional federal fiscal stimulus. The increase in COVID-19 vaccination levels, coupled with a steep decline in COVID-19-related hospitalizations, has led many states to reopen their economies. We believe these reopenings are the main driver of the recent increase in employment, as well as improvement in various other economic statistics. In our view, the Federal Reserve seems committed to continue to stay on the sidelines with regard to changes in monetary policy as the debate over whether rising inflation represents a material risk takes center stage. The recent increase in inflation has pushed long-term interest rates higher, which is largely responsible for the contraction in P/E ratios of higher-multiple stocks, in our opinion. We believe that the positive offset to higher interest rates is an expectation of more robust earnings growth, driven by states reopening and federal fiscal stimulus. We believe the magnitude of the earnings growth acceleration should be enough to offset the compression in equity P/E multiples. Based upon our expectation that the U.S. economic recovery will be swift in nature, we expect to see a shift in investor sentiment in the back half of the year away from cyclical stocks to the more secular growth stocks. 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)

Performance Update

March 31, 2021

Total Return	1Q21	1 Year	3 Years	Since Inception (3/31/17)	Gross/Net Expense Ratio
ARSLX Class I	**5.04%**	**58.58%**	**19.05%**	**17.88%**	1.47%/0.65%
S&P 500 Index	6.17%	56.35%	16.78%	16.08%	N/A

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The Fund's Advisor has contractually agreed to waive certain fees and/or absorb expenses through April 30, 2020 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. A redemption fee of 1.00% will be imposed on redemptions of shares within 30 days.

Important Information:

The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings.

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, investing in market risk, equity risk, preferred stock risk, warrants and rights risk, REITs risk, small-cap, mid-cap and large-cap company risk, foreign investment risk and sector focus 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 Barclays U.S. Aggregate 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.

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 March 31, 2021, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Microsoft Corp., 6.94%; Apple Inc., 6.64%; Amazon.com Inc., 5.81%; Alphabet Inc., 4.10%; Norfolk Southern Corp., 2.74%; Thermo Fisher Scientific, 2.63%; InterContinental Exchange Inc., 2.61%; JPMorgan Chase & Co., 2.34%; Broadcom Inc., 2.34%; Home Depot, Inc., 2.29%.

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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