Global Equity Fund

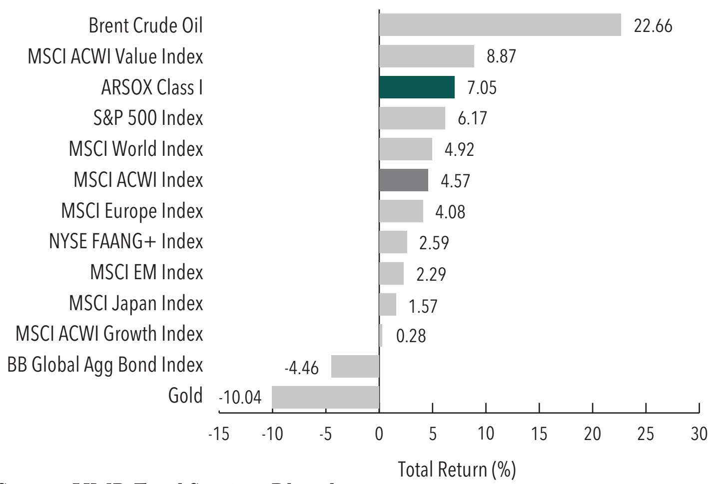
1Q 2021 Commentary

(All MSCI index returns are shown net and in U.S. dollars unless otherwise noted.)

Markets Review

Global Markets (total return) performed as follows:

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.

Global equity markets moved higher during the first quarter, the MSCI ACWI's fourth straight quarter of positive performance. Overall, the MSCI ACWI Index gained 4.57% during the period. Concurrently, the Bloomberg Barclays Global Aggregate Bond Index fell 4.46%. In terms of style, the value indices outperformed their growth counterparts during the quarter, with the MSCI ACWI Value Index outperforming growth by 8.59%.

From a regional perspective, North America and the U.K. were the strongest performers, while Emerging Markets and Developed Asia underperformed the broader global equity market. On a sector basis, ten of the eleven sectors within the MSCI ACWI Index posted positive returns, led by Energy, Financials and Industrials. Consumer Staples (the only sector in the red), Health Care and Utilities were the worst-performing sectors.

Though global equity markets finished higher for the period, headlines were mixed as most regions, especially Europe, experienced a significant reversal from the positive progress made against COVID-19 early in the quarter. The number of new daily cases worldwide fell to ~290,000 in mid-February from ~862,000 in early January, but the figure spiked to over 600,000 at the end of March. As a result, countries such as Brazil, India, Germany, Italy and the U.K. renewed various lockdown measures to control the new waves of the virus. However, the U.S. made 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 mixed COVID-19 trends, vaccine distribution was also turbulent. Although the U.S. made strides in its distribution efforts as the FDA granted emergency use authorization for Johnson & Johnson's single-shot vaccine, only ~540 million vaccine doses had been administered worldwide through March 31. With less than 10% of the people in countries such as Germany, France and Italy having received their first shot, the rollout has been described as slow and disappointing. Moreover, several European countries temporarily paused the distribution of the AstraZeneca vaccine due to concerns of dangerous blood clots in some recipients.

Adding to impediments for an economic recovery was commotion in the Suez Canal as a containership, the Ever Given, ran aground blocking the entire route. Efforts to dislodge the ship lasted six days, the longest such blockage since 2004. Estimates indicate more than $9 billion in goods were delayed every day the canal was not open.

On the economic front, employment and GDP data continue to improve while fiscal and monetary policies across most of the globe remain highly accommodative. The Federal Reserve, European Central Bank and Bank of Japan all held policy rates at or near zero percent and remain net buyers of financial assets. Furthermore, the U.S. Congress passed an additional $1.9 trillion stimulus package.

Performance and Attribution Summary

For the first quarter of 2021, the Aristotle/Saul Global Equity Fund returned 7.05% at NAV, outperforming both the MSCI ACWI Index, which returned 4.57%, and the MSCI World Index, which returned 4.92%.

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Overall, security selection in Consumer Discretionary, Industrials and Health Care contributed the most to the Fund's outperformance relative to the MSCI ACWI Index. Conversely, security selection in Information Technology and underweights in Financials and Communication Services detracted from relative return.

Regionally, security selection in the U.S. and Japan contributed the most to performance relative to the MSCI ACWI Index, while security selection in Emerging Markets and an overweight in Japan detracted.

Contributors and Detractors for 1Q 2021

Relative Contributors	Relative Detractors
Lennar	Qualcomm
Oshkosh	Samsung Electronics
Penske Automotive	Adobe
Magna International	Symrise
Martin Marietta Materials	Nemetschek

Magna International, a Canada-based global auto parts, systems and assembly company, was a leading contributor for the quarter. Building on prior agreements, Magna and Fisker, an electric vehicle (EV) company, announced an expanded partnership. The two companies now have an EV platform sharing agreement, complete vehicle engineering and manufacturing cooperation, and a collaboration on a full ADAS (advanced driver-assistance system). Magna also reported strong quarterly results and provided forward guidance, both of which were ahead of market expectations. Moreover, the board increased the quarterly dividend by 8%. We view the strong results and expanded partnership with Fisker as evidence that Magna is executing on two key catalysts we identified at purchase: market share gains from increased outsourcing and benefits from higher demand for lightweighting and ADAS, two areas in which Magna specializes.

Qualcomm, a leading wireless communications technology company, was one of the largest detractors for the period. After being one of the top performers in 2020, shares pulled back as the company provided softer guidance for the second and third quarters of this year. Management attributed the tempered forecasts to the seasonality of the business combined with supply constraints impacting the broader industry. Furthermore, Apple's announcement of a more than $1 billion investment in a facility that will focus on 5G and future wireless technologies reignited concerns surrounding the relationship between Qualcomm and one of its largest customers. Nevertheless, first quarter results continued to demonstrate improving fundamentals, as the company reported ~60% growth in revenues, triple-digit earnings growth and ~30% margins for its CDMA technologies segment, well above its long-term target of 20%. Additionally, the company successfully executed its acquisition of NUVIA, a CPU (central processing unit) technology company, and increased its quarterly dividend by 5%. We believe these results and events reflect Qualcomm's ability to realize its technological investments and its dedication to shareholder-friendly capital allocation, both catalysts we previously identified. Lastly, the company announced that Cristiano Amon will succeed Steve Mollenkopf as CEO, effective June 30, 2021. We take comfort in Mr. Amon's experience and long tenure of over 25 years at Qualcomm and will monitor what should be a smooth transition.

Recent Fund Activity

Buys	Sells
GlaxoSmithKline	Pioneer Natural Resources
Nemetschek	ORIX
	Toray

FREE cash flow is generally calculated as cash flow from operations less capital expenditures

During the quarter, we sold our investments in Pioneer Natural Resources, ORIX and Toray. We invested the proceeds in two new positions: GlaxoSmithKline and Nemetschek.

We first invested in Pioneer Natural Resources during the fourth quarter of 2018 in our Global Equity strategy. We have long admired the company's advantageous low-cost/high-return Permian Basin assets and its management team's financial discipline. A key catalyst that occurred during our holding period was the company's transition to a pure-play Permian producer. We decided to sell given Pioneer's recent all-stock acquisition of independent oil and natural gas company Parsley Energy, which includes the assumption of Parsley's existing and not insignificant debt. This acquisition strikes us as contradictory to Pioneer's conservative use of debt, something we prefer to understand better from the sidelines.

Coincidentally, both ORIX and Toray are Japanese companies that we have been invested in since the inception of our Global Equity strategy at Aristotle Capital Management. During our more than 10-year holding period, the companies have experienced meaningful change, some negative and some positive.

Tokyo-based financial services company ORIX has executed well on several catalysts we previously identified, including shifting its business mix, continuing accretive transactions and improving normalized profitability. Toray's rich history of innovation and commitment to research and development has resulted in a diverse portfolio of businesses, with textiles and fibers, performance chemicals (e.g., adhesives and resins), and carbon fiber serving as the main profit drivers. While Toray has expanded its carbon fiber business organically and via acquisitions (~40% global production share), our main catalyst of this becoming a substantially larger part of the business has not taken place. Although we continue to admire (and monitor) both ORIX and Toray, we believe GlaxoSmithKline and Nemetschek to be more optimal investment opportunities at this time.

GlaxoSmithKline plc

GlaxoSmithKline was formed in 2000 following the merger of British pharmaceutical companies Glaxo Wellcome and SmithKline Beecham. The company develops, manufactures and commercializes innovative medicines (~50% of revenue - HIV, respiratory, immuno-inflammation, etc.), vaccines (~20% - shingles, meningitis, influenza, etc.), and consumer health products (~30% - oral health, pain, digestive health, etc.).

With origins dating as far back as 1715, U.K.-headquartered GlaxoSmithKline and its predecessors have been at the forefront of innovation, resulting in one of the strongest portfolios of commercialized products in the industry. The company currently operates in 150 countries and boasts an extensive network of manufacturing and research sites that spans over 36 countries, including major centers in the U.K., U.S., Spain, Belgium and China.

In early 2020, GlaxoSmithKline's relatively new management team announced that the company will undergo a demerger, creating standalone biopharmaceutical and consumer healthcare companies in 2022. This ongoing strategic change is one we view positively.

High-Quality Business

Some of the quality characteristics we have identified for GlaxoSmithKline include:

- Global scale and a diverse product offering across various end markets and regions;
- Leading market positions and a robust portfolio of recognizable brands (e.g., Advair, Triumeq, Shingrix, Bexsero, Advil, Sensodyne); and
- Extensive history of developing innovative and relevant medicines (e.g., discovery of amoxicillin and Retrovir, the first treatment for HIV).

Attractive Valuation

Given our estimates of normalized earnings, we believe GlaxoSmithKline's current stock price is offered at a discount to our estimate of the company's intrinsic value. We believe normalized earnings power is underappreciated given continued market share gains of commercialized products and the business's improving FREE cash flow generation.

Compelling Catalysts

Catalysts we have identified for GlaxoSmithKline, which we believe will cause its stock price to appreciate over our three- to five-year investment horizon, include:

- Benefits from the upcoming separation of the biopharmaceutical and consumer health businesses, creating two standalone companies;
- Continued market share advances by Shingrix, a leading vaccine for shingles (aka herpes zoster); and
- Further market share gains for the oncology franchise, including Zejula, a treatment for ovarian cancer.

The Nemetschek Group

Headquartered in Munich, Germany, Nemetschek is a leading global software provider for the architecture, engineering and construction (AEC) industry. Founded in 1963 by Professor Georg Nemetschek, the company has a market cap of $7.5 billion as of 3/31/21, employs more than 3,000 experts, has 82 locations worldwide and generates nearly €600 million in revenue.

Nemetschek is the only company that covers the entire lifecycle of building and infrastructure projects. Its products guide its customers into the future of digitalization and include computer-aided design (CAD), computer-aided engineering (CAE), collaboration tools, facility management software and 3D visualization tools. The company's software optimizes the design, build and management of a project, enabling a more sustainable and efficient process for complex building and infrastructure projects.

The company has 16 brands and operates through four segments: Design (~50% of revenue), Build (~30%), Manage (~10%) and Media & Entertainment (~10%). All four segments promote the use of open standards, or open building information modeling (aka BIM). BIM allows for all relevant building data to be processed virtually in a 3D model and in real time. As a result, BIM increases collaboration of all parties (architects, engineers, contractors, etc.) on a uniform platform and can significantly increase productivity, a compelling value proposition for Nemetschek customers.

High-Quality Business

Some of the quality characteristics we have identified for Nemetschek include:

- Leading market share positions in large and underpenetrated markets;
- High degree of recurring revenue (~60% of total) and stable margins;
- Large and loyal installed base of over six million users across 142 countries; and
- Decades of continuous innovation supported by investments in R&D (~25% of revenue) results in high barriers to entry.

Attractive Valuation

Valuation is attractive based on our estimates for higher normalized cash earnings power. More specifically, we believe Nemetschek's ongoing shift toward a subscription revenue model is not fully appreciated and can result in a more consistent and higher level of normalized FREE cash flow.

Compelling Catalysts

Catalysts we have identified for Nemetschek, which we believe will cause its stock price to appreciate over our three- to five-year investment horizon, include:

- Market share gains in planning, building and management projects;
- Further mandatory implementation of BIM legislation (for public projects) and increased adoption by the private sector uniquely benefits Nemetschek's decades of focus on BIM;
- Continued successful transition from a license to subscription and cloud-based revenue model (subscription revenues are just ~15% of total); and
- Bundling of competencies of the brands, which can serve to reduce internal complexity, create synergies and develop overarching solutions for customers from a single source.

CONCLUSION

Whether it be the improving vaccination rates in the U.S., the rise in the U.S. 10-year Treasury yield, the uncertainty surrounding fiscal and monetary policy, or even the blockage of the Suez Canal, there continues to be no shortage of headlines that can create volatility in the markets. Rather than becoming preoccupied with the news of the day, at Aristotle Capital, we remain focused on company fundamentals and the long term. Our investment process is not dependent on the realization of fiscal or monetary policies or the speed of a recovery. We seek to find companies with quality characteristics that can allow them to succeed over full market cycles, regardless of macroeconomic and/or political events. Our goal is to deliver for our clients through a disciplined, research-oriented approach to finding what we believe to be great companies and a consistent, well-executed portfolio management process.

Aristotle/Saul Global Equity Fund (Class I)

Performance Update March 31, 2021

Total Return	1Q21	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception (3/30/12)	Gross/Net Expense Ratio
ARSOX Class I	7.05%	7.05%	62.85%	13.27%	12.69%	7.93%	8.44%	1.02%/0.80%
MSCI ACWI Index (Net)	4.57%	4.57%	54.60%	12.06%	13.21%	9.39%	10.30%	N/A
MSCI World Index (Net)	4.92%	4.92%	54.03%	12.80%	13.35%	9.73%	10.97%	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, 2020, to the extent that the total annual operating expenses do not exceed 0.98% 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. 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 of purchase.

On May 1, 2020, the Fund's name changed from Aristotle/Saul Global Opportunities Fund to Aristotle/Saul Global Equity Fund. Also, on May 1, 2020, the Fund's Principal Investment Strategies changed and performance prior to May 1, 2020 represents a different fund strategy.

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 Capital 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 Capital 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, foreign investment risk, currency risk, emerging market risk, small-cap, mid-cap and large-cap company risk, exchange-traded funds (ETFs) risk, liquidity 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 use of short sales and ETFs may cause the Fund to have higher expenses than those of other equity funds. Short sales are speculative transactions and involve special risks, including a greater reliance on the investment team's ability to accurately anticipate the future value of a security. The Fund's losses are potentially unlimited in a short sale transaction. The Fund's use of short sales and futures contracts leverages the Fund's portfolio. The Fund's use of leverage can make the Fund more volatile and magnify the effect of any losses. There is no assurance that a leveraging strategy will be successful.

The Fund may invest in derivatives, which can be highly volatile, illiquid and difficult to value, and changes in the value of a derivative may not correlate with the underlying securities or other securities held directly by the Fund. Such risks include gains or losses that, as a result of leverage, can be substantially greater than the derivatives' original cost. There is also a possibility that derivatives may not perform as intended, which can reduce opportunity for gain or result in losses by offsetting positive returns in other securities the Fund owns.

Definitions:

- The MSCI All Country World Index (ACWI) captures large and mid capitalization representation across 23 developed markets and 26 emerging markets countries. With over 3,000 constituents, the Index covers approximately 85% of the global investable equity opportunity set.
- The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of 23 developed market country indices.
- The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 developed markets countries and 26 emerging markets countries.
- The MSCI ACWI Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 developed markets countries and 26 emerging markets countries.
- The MSCI Europe Index captures large and mid cap representation across 15 developed markets countries in Europe. With more than 400 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization across the European developed markets equity universe.
- The MSCI Emerging Markets Index captures large and mid cap representation across 26 emerging markets countries. With approximately 1,400 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country.
- The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With over 300 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in Japan.

- 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 NYSE FAANG+ Index is an equal-dollar-weighted index designed to represent a segment of the Information Technology and Consumer Discretionary sectors consisting of highly traded growth stocks of technology and tech-enabled companies such as Facebook, Apple, Amazon, Netflix and Alphabet's Google.
- The Bloomberg Barclays Global Aggregate Bond Index is a flagship measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
- The Brent Crude Oil Index is a major trading classification of sweet light crude oil that serves as a major benchmark price for purchases of oil worldwide.
- Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.
- Alpha is the excess return of an investment relative to the return of a benchmark index.

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.

The companies identified herein are examples of holdings and are subject to change without notice. The companies have been selected to help illustrate the investment process described herein. A complete list of holdings is available upon request. It should not be assumed that any of the holdings listed have been or will be profitable, or that investment decisions made in the future will be profitable.

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., 3.60%; Lennar Corp., 3.45%; Samsung Electronics, 3.45%; Martin Marietta Materials, Inc., 3.25%; Microchip Technology, 3.10%; Sony Corp., 3.07%; Adobe, Inc., 2.84%; Dassault Systemes, SE, 2.83%; LVMH Moet Hennessy Louis Vuitton, Inc., 2.67%; Danaher Corp., 2.64%.

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 aristotlefunds.com, and should be read carefully prior to investing.

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