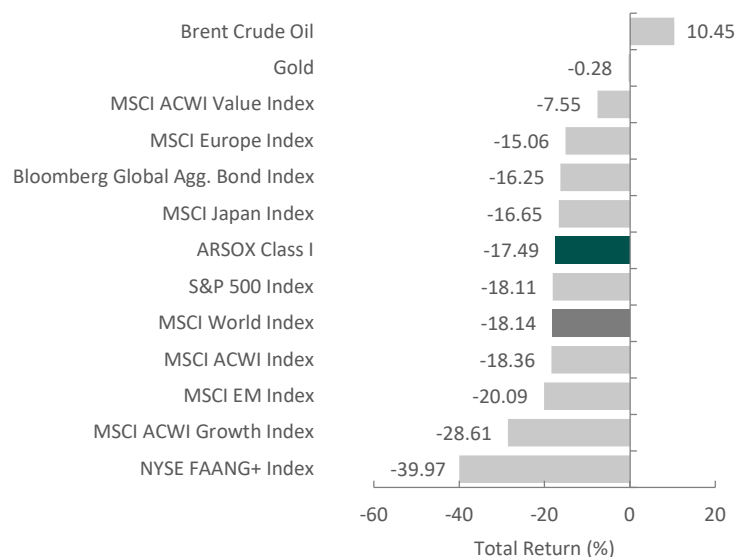


4Q 2022 Commentary

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

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.

Global equity markets rebounded in the fourth quarter. Overall, the MSCI ACWI Index rose 9.76% during the period. Concurrently, the Bloomberg Global Aggregate Bond Index increased 6.36%. In terms of style, value stocks outperformed their growth counterparts during the quarter, with the MSCI ACWI Value Index beating the MSCI ACWI Growth Index by 8.93%.

Regionally, Europe and Asia/Pacific ex-Japan were the strongest performers during the quarter. On the other hand, Latin America and North America were the weakest performers. On a sector basis, ten out of the eleven sectors within the MSCI ACWI Index posted gains, with Energy, Industrials and Materials being the best performers. The worst performers were Consumer Discretionary, Communication Services and Information Technology.

As 2022 came to a close, the global economy continued to navigate various headwinds, such as persistent inflation, central bank policy actions, geopolitical uncertainty, the continued war in Ukraine and ongoing impacts from the pandemic. As a result, the International Monetary Fund (IMF) projects global growth to slow from 6.0% in 2021 to 3.2% and 2.7% in 2022 and 2023, respectively. Meanwhile, the IMF expects global inflation to rise to 8.8% in 2022 and then

fall to 6.5% in 2023 and 4.1% in 2024 as both restrictive monetary policy and further resolution of supply-chain issues take effect. On the currency front, the U.S. Dollar Index (DXY) reversed, falling 7.87% after five consecutive quarters of appreciation.

Despite tighter monetary policy in most regions, global inflation remained at multidecade highs. This provided reason for many central banks to maintain a hawkish stance, including the U.S. Federal Reserve, which made two additional rate hikes during the quarter, raising its benchmark rate to a range of 4.25% to 4.50%. Likewise, the European Central Bank raised its benchmark lending rate to 2.50%, and the Bank of England increased its benchmark rate to 3.50%—the highest level in 14 years. However, all three of these central banks slowed the pace of rate increases in their latest hike in order to assess progress made against inflation given the corresponding lag in economic effects. Additionally, the Bank of Japan announced a surprising hawkish shift to its yield curve control policy, allowing the 10-year bond yield to move 0.50%, instead of the previously set 0.25%, on either side of its 0.00% target. While this decision from the world's largest creditor signals the beginning of tightening financial



conditions in Japan, the central bank's yield target remains unchanged, and officials have indicated increased bond buying in the future. Meanwhile, the People's Bank of China cut the reserve requirement ratio for banks by 25 basis points, adding around \$70 billion of liquidity into the Chinese economy. The accommodative approach in China comes on the heels of reported record-high COVID cases, as the country finally began easing its zero-COVID policy by shortening quarantine periods, relaxing contact tracing and lifting travel requirements. In Europe, U.K. instability continued as Prime Minister Truss's controversial proposal for unfunded tax cuts—a stimulative approach to fiscal policy during a time of rampant inflation—sparked significant sell-offs in both gilts and sterling, which heightened market volatility. This led to Prime Minister Truss's resignation after just 44 days in office, making her the shortest-serving prime minister in British history. She was replaced by Prime Minister Rishi Sunak, who has pledged to reverse many of Truss's plans that caused turmoil in the U.K.

Lastly, on the geopolitical front, Russia withdrew its forces from Kherson, a significant strategic region forming a land bridge from Russia to Crimea. In addition to the success of Ukrainian troops, the G7 formally set a price cap on Russian oil at \$60 per barrel. This measure is expected to limit Russia's ability to continue to finance its war in Ukraine.

Annual Markets Review

Global equity markets faltered in 2022, as the MSCI ACWI finished lower for the first three quarters of the year, leading to a full-year return of -18.36%. Additionally, the MSCI ACWI Value Index outperformed the MSCI ACWI Growth Index for the year by 21.06%, value's second consecutive year of outperformance and the largest since 2000.

Meanwhile, despite fixed income's tendency to provide stability when equities are turbulent, the Bloomberg Global Aggregate Bond Index fell 16.25%, as inflation and the corresponding interest rate environment remained primary themes. In addition, supply-chain disruptions, soaring commodity prices and COVID restrictions—particularly in China—persisted, while new factors such as geopolitical conflict came to the forefront of market attention. On the currency front, the U.S. dollar strengthened against global currencies during the year, rising approximately 7.87%, as measured by the DXY. This caused the euro to break parity with the dollar in July, the British pound to touch its lowest point in over 200 years against the dollar and the Japanese yen to hit a low not seen since 1990.

Although it was a challenging year for investors, these volatile periods are precisely why we emphasize the phrase, “not every quarter, not every year.” Short-term returns are always subject to change, and macroeconomic factors are impossible to predict. As such, we remain focused on the long-term fundamentals of businesses, and we strive to identify undervalued, high-quality companies that can weather the complex and changing market dynamics. We believe this steadfast approach will allow us to provide lasting long-term value to our clients.

Performance and Attribution Summary

For the fourth quarter of 2022, the Aristotle/Saul Global Equity Fund returned 12.90% at NAV, outperforming the MSCI ACWI Index, which returned 9.76%, and the MSCI World Index, which returned 9.77%.

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From a sector perspective, the Fund's outperformance relative to the MSCI ACWI Index can be attributed to security selection and allocation effects. Security selection in Consumer Discretionary, Financials and Information Technology contributed the most to the Fund's relative performance. Conversely, security selection in Materials, Health Care and Industrials detracted the most from relative return.

Regionally, security selection and allocation effects were responsible for the Fund's outperformance relative to the MSCI ACWI Index. Security selection in the U.S., as well as an overweight in Developed Europe & Middle East and an underweight in the U.S. contributed the most to relative performance. Conversely, security selection in Japan and Canada, as well as an overweight in Canada detracted the most from relative return.



Contributors and Detractors for 4Q 2022

Munich Re, the world's largest reinsurance company, was a leading contributor for the quarter. Despite the negative impacts of Hurricane Ian—the deadliest hurricane to strike the state of Florida since 1935—and volatility in capital markets, Munich Re continued to experience strong fundamental developments to its overall business. Specifically, the company saw significant improvements in profitability in business units such as Life and Health Reinsurance and strong premium growth across all of its business units as it continues to win market share, leverage its global scale and demonstrate underwriting discipline. The company also announced the formation of its new Global Specialty Insurance (GSI) division, which will be comprised of various primary insurance businesses that are currently classified within the reinsurance segment. Management believes this restructuring will allow them to efficiently support the various business lines while driving further expansion in the specialty primary insurance space. Additionally, Munich Re remains committed to investing in technology that improves efficiency across its value chain, exemplified by its acquisition of apinity GmbH, an application programming interface (API) solutions provider. In the long run, we believe the company is well positioned to continue to win market share and improve profitability.

Relative Contributors	Relative Detractors
TotalEnergies	Cameco
Munich Reinsurance	Norwegian Cruise Line Holdings
Lennar	PayPal Holdings
AIA Group	Nidec
Oshkosh	Brookfield

Cameco, the world's largest publicly traded uranium producer, was the largest detractor for the quarter. The company announced a strategic partnership with Brookfield Renewable to acquire Westinghouse Electric Company, one of the world's largest nuclear services businesses, for a total enterprise value of \$7.87 billion. Cameco's 49% interest in Westinghouse will be funded with cash, equity issuance and debt. While the announcement and resulting equity issuance came as a surprise, our initial impression is positive. Industry consolidation and management's prior prudence (i.e., net cash balance sheet and shutting production in tough times), we believe, uniquely positioned Cameco to pursue this strategic transaction. We recognize the deal increases Cameco's financial leverage; however, we believe Westinghouse's market-leading downstream capabilities will align well with Cameco's production and fuel services to offer a highly competitive nuclear fuel solution. In addition to the acquisition, the company announced the production of the first packaged pounds of uranium since restarting McArthur River mine and Key Lake mill. Moreover, Cameco signed a uranium supply agreement with China Nuclear International Corporation, a subsidiary of one of the country's largest nuclear power operators, China National Nuclear Corporation. We believe these events highlight Cameco's continued market leadership and opportunistic mindset in a fast-changing energy landscape.

Recent Fund Activity

During the quarter, we sold our positions in Carnival, Haleon and Marui Group and invested in Koninklijke DSM and Norwegian Cruise.

We first purchased shares of Carnival, the world's largest cruise line, during the second quarter of 2019. At the time, we believed the company was improving in quality, as the

industry (and shipyards) had consolidated to a point where returns on capital could increase systematically over time. In addition, cruising is underpenetrated when compared to land-based alternatives. Despite the difficulties faced by the cruise industry during the pandemic, in our opinion, consumer appetite for cruising remains high, with cumulative advanced bookings at the upper end of historical ranges. As discussed below, we believe Carnival's peer Norwegian Cruise Line is more optimally positioned for the coming years.

We received shares of Haleon, a U.K.-based global consumer health company, following its spinoff in July from GSK. We initially invested in GSK in the first quarter of 2021 and had identified the planned separation of the consumer health and biopharmaceutical businesses as a catalyst. While we believe Haleon possesses the requisite Q-V-C characteristics, we

Buys	Sells
Koninklijke DSM	Carnival
Norwegian Cruise Line Holdings	Haleon
	Marui Group



decided to sell our position (while remaining invested in GSK) to partially fund the purchase of Koninklijke DSM, an investment opportunity we find more compelling.

We first invested in Japan-based Marui Group in the fourth quarter of 2019. At the time, we viewed the company as a credit card company disguised as a retailer. Over the years, Marui executed on two key catalysts. On the retail front, the company transitioned from a consignment-based model to a rental revenue-based business model, which improved profitability. Meanwhile, Marui's credit card business continued to expand and shifted the group's business mix from Retailing to the higher-margin FinTech segment, which is now ~95% of operating income. The shift was recognized by investors and index providers, with Marui moving from the Consumer Discretionary sector to the Financials sector. We decided to exit our investment during the fourth quarter as catalysts have largely played out and we view Koninklijke DSM as a more optimal investment.

Koninklijke DSM N.V.

Founded in 1902, Koninklijke ("royal" in Dutch) DSM (DSM) is a Dutch multinational corporation. Originally a mining company (DSM stands for Dutch State Mines), DSM is now a leading science-based company in the fields of health, nutrition and bioscience. The company has more than 20,000 employees (including ~1,500 scientists in 35 research laboratories) across over 40 countries. DSM produces pure active ingredients (e.g., vitamins, lipids, minerals, enzymes and UV filters) that go into a wide range of products, including food, drinks, medical nutrition, cosmetics, and pet and animal products.

Over the past two decades, DSM has gone through a dramatic transformation, divesting nearly all of its cyclical, commodity chemicals businesses and investing the proceeds in specialty nutrition product companies with more stable sales and higher profit margins. The pending merger with Firmenich (expected to close in the first half of 2023), a global flavors and fragrances ingredients company, completes DSM's transition to a pure-play nutrition, health and ingredients company. The combined businesses will have more than €11 billion in annual revenue across four segments: Animal Nutrition & Health (29% of sales), Perfumery & Beauty (28%), Food & Beverage (24%) and Health, Nutrition & Care (19%).

High-Quality Business

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

- Leading market share positions in numerous categories, including vitamins and premix (particularly in the Animal Nutrition & Health and Food & Beverage segments);
- Many markets DSM participates in are consolidated and enjoy stable margins due to high barriers to entry; and
- Scale and global footprint results in close relationships with customers (e.g., "Global Products, Local Solutions" strategy).

Attractive Valuation

Valuation is attractive based on our estimates for higher normalized cash earnings power. Moreover, we believe the current valuation reflects DSM's historical status as a commodity conglomerate and does not fully appreciate the improvement in quality that can be created following the merger with Firmenich. We recognize the Firmenich transaction is the largest in DSM's history and brings considerable integration risks; however, we believe current valuation provides a margin of safety for the long-term investor.

Compelling Catalysts

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

- Successful integration of Firmenich merger, as well as previous bolt-on acquisitions, can produce revenue and expense synergies, along with an improved business mix;
- Continued market share gains from recently launched product innovations (e.g., Bovaer, an animal health nutritional product that reduces methane emissions); and
- Balance sheet optionality as low leverage allows for increased return of capital to shareholders while simultaneously continuing bolt-on acquisitions.



Norwegian Cruise Line Holdings Ltd.

Norwegian Cruise Line is the world's third-largest cruise company. Headquartered in Miami, Florida (though incorporated in Bermuda), the company was founded in 1966 as the first cruise line to offer weekly departures to the Caribbean. Today, it operates three well-known brands: Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises. Prior to the pandemic, the brands' combined 29 ships carried more than 2.7 million passengers to approximately 500 destinations globally each year.

Norwegian has the youngest and fastest-growing fleet of the major cruise operators, with a higher mix of affluent passengers and luxury-focused ships. The company is also known for its innovation, having introduced Freestyle Cruising, which provides guests more flexibility. This includes offering enhanced restaurant options, open seating, simplified tipping and extended hours. Norwegian mainly serves U.S. customers (78% of bookings) and sails predominately to North American destinations (65% of revenue).

High-Quality Business

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

- Scale and market share in a consolidated industry (top three players account for more than 70% share);
- Pricing power due to Norwegian's premium position with upscale offerings; and
- High barriers to entry given the capital required to build new cruise ships, coupled with limited shipbuilder capacity.

Attractive Valuation

On a normalized basis, we believe Norwegian's operating margins and earnings will be higher than current levels. Consequently using our estimates of normalized FREE cash flows to calculate the company's Cash Flow Return on Economic Value (CFRoEV) results in the stock being offered at an attractive discount to its intrinsic value.

Compelling Catalysts

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

- Well positioned to gain market share from land-based alternatives, as the company's product offerings benefit from the increase in consumer "experiential" spending;
- Debt reduction—management's stated top priority—should allow for increased cash returns to shareholders; and
- Further improvements in ROIC as newer, more efficient ships enter the fleet, with nine additional ships expected to be delivered through 2027.

Conclusion

2022 proved a tumultuous year for most investors, with no shortage of macroeconomic and geopolitical events gripping the world's attention and stirring volatility in markets. Global inflation reached multi-decade highs, central banks made drastic shifts in monetary policy, governments navigated instability and changes in leadership, and rising tensions between Eastern and Western nations came to a head with a ground war in Europe. This year serves as a staunch reminder that there is "always something" to consider in financial markets and economics. However, for us at Aristotle Capital, it is important to assess whether events are truly analyzable. In our opinion, macroeconomic factors and the market's corresponding reactions are impossible to predict consistently. We will therefore, as we always have, stay focused on what we do best—the continuous study and better understanding of individual businesses. We remain convinced this "bottom-up" approach will allow us to best serve our clients, as fundamentals, not headline news, reflect long-term value.



Aristotle/Saul Global Equity Fund
All Periods Ended December 31, 2022

Total Return	4Q22	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Annualized Since Inception (3/30/12)	Gross / Net Expense Ratio
ARSOX Class I	12.90	-17.49	-17.49	4.79	5.84	8.23	6.48	6.20	0.95% / 0.80%
MSCI ACWI Index (net)	9.76	-18.36	-18.36	4.00	5.22	8.10	7.97	7.77	N/A
MSCI World Index (net)	9.77	-18.14	-18.14	4.94	6.14	8.51	8.85	8.58	N/A

Performance results for periods greater than one year have been annualized.

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.

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 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.

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. Recommendations 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 foreign securities, emerging markets, small-capitalization and mid-capitalization companies. 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. The use of ETFs may cause the Fund to have higher expenses than those of other equity funds. 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. On the other hand, larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

Definitions:

- The MSCI All Country World Index (ACWI) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With approximately 2,900 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 in 23 developed market countries. The MSCI World Index includes the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.
- The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 developed markets countries and 24 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 25 emerging markets countries.



- The MSCI Europe Index captures large and mid cap representation across 15 developed markets countries in Europe. With over 430 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 is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 24 emerging market country indices: 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 MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With over 250 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 and is a widely recognized, unmanaged index of common stock prices. It is market cap weighted and includes 500 leading companies, capturing approximately 80% coverage of available market capitalization.
- 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 Global Aggregate Bond Index is a flagship measure of global investment grade debt from 28 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.
- The U.S. Dollar Index (DXY) is a measure of the value of the U.S. dollar relative to the value of a basket of currencies of the majority of the United States' most significant trading partners.
- The Cash Flow Return on Economic Value (CFRoEV) is a metric used to determine the value of a business. Expressed as a percentage, it measures the normalized cash flow available to owners relative to the economic value of the business.

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 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, 3.81%; Lennar, 3.40%; Microchip Technology, 3.12%; Danaher, 3.04%; TotalEnergies, 3.01%; Martin Marietta Materials, 2.79%; Munich Reinsurance, 2.73%; Sony Group, 2.66%; Amgen, 2.65%; DBS Group, 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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