



DECEMBER 31, 2023

Fund Overview

Investment Goal*: The Fund seeks long-term capital appreciation.

Investment Information:

- Actively managed, predominant focus on developed non-U.S. equities
- Fundamental, bottom-up stock selection process applied to a universe of companies with market capitalizations typically in excess of \$2 billion at initial investment
- Permitted to invest up to 20% in emerging markets and utilizes both American Depositary Receipts (ADRs) and foreign ordinary shares

Investment Management

Sub-advised by
Aristotle Capital Management, LLC

Portfolio Managers

Sean Thorpe

35 Years Industry Experience

Geoffrey Stewart,CFA

25 Years Industry Experience

Howard Gleicher,CFA

39 Years Industry Experience

Investment Adviser

Aristotle Investment Services, LLC

Class A
ARAFX

Class I
ARIFX

Class I-2
AIFFX

Aristotle International Equity Fund holdings must meet the following three criteria:

- **High Quality:** The investment process begins by identifying what we believe to be high-quality companies in great and/or improving lines of business. Such quality characteristics may include: sustainable competitive advantages, attractive business fundamentals, leading products or services, pricing power and experienced management team.
- **Attractive Valuation:** We then assess the value of the company utilizing a private equity approach to public markets, as if we were buying the entire business. We develop our own financial models, estimating normalized revenues, margins and cash flows. Using multiple valuation metrics, we determine a conservative intrinsic value for the business.
- **Compelling Catalysts:** Catalysts are actions/events currently underway that we believe will propel a company to meet its full potential over the next three to five years. We seek to identify catalysts that fall outside the short-term focus of the market, such as changes in leadership, divestitures/acquisitions, margin improvements and/or productivity gains. We believe catalysts are essential to avoiding "value traps."

	Total Returns (%)			Annualized Total Returns (%)		
	3-Month	YTD	1-Year	3-Year	5-Year	Since Fund Inception (3/31/14)
Class I-2	10.27	17.73	17.73	2.54	8.09	4.19
MSCI EAFE Index (Net)	10.42	18.24	18.24	4.02	8.16	4.32
MSCI ACWI ex USA Index (Net)	9.75	15.62	15.62	1.55	7.08	3.87

Calendar Year (%)	2016	2017	2018	2019	2020	2021	2022	2023
Class I-2	-1.17	22.64	-9.89	23.98	10.40	15.79	-20.91	17.73
MSCI EAFE Index (Net)	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24
MSCI ACWI ex USA Index (Net)	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62

Fund Information ¹	Class A	Class I	Class I-2
Minimum Initial/ Subsequent Investment	\$1,000/\$50	\$500,000/None	None ²
Gross Expense Ratio (%)	1.03%	0.78%	0.78%
Net Expense Ratio (%)	1.03%	0.78%	0.78%
Sales Load/Maximum Sales Charge (%)	Front-End/4.25	None	None

¹The Fund's adviser has contractually agreed, through July 31, 2026, to waive its management fees to the extent that the Fund's Total Annual Fund Operating Expenses exceed 0.78% for Class I-2. The Fund's adviser may not recoup these waivers in future periods.

²Contact your financial professional.

Past Performance is not indicative of future results. Returns reflect reinvestment of dividends/distribution. 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. The graph does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Performance of other classes will vary due to differences in fee structures. This chart does not imply any future performance. Current performance may be lower or higher than the performance quoted. Performance current to the most recent month end may be found at www.aristotlefunds.com/ performance or by calling 1-844-274-7885. The investment advisor has contractually agreed to limit certain expenses through 7/31/26. Please see the current prospectus for detailed information.

Class I-2 shares are sold at net asset value (NAV) without an initial sales charge and do not include a CDSC. Performance reflects any applicable fee waivers and expense reimbursements. If a sales charge had been deducted, the results would have been lower.

*There is no guarantee the Fund will achieve its investment goal.

No bank guarantee • May lose value • Not FDIC insured

ARISTOTLE INTERNATIONAL EQUITY FUND

DECEMBER 31, 2023

Top Ten Holdings (%)	
Accenture	4.96
Brookfield	3.98
Munich Reinsurance	3.93
Sony Group	3.75
Ashtead Group	3.65
Pan Pacific International Holdings	3.38
Cameco	3.38
LVMH Moët Hennessy Louis Vuitton	3.03
Nemetschek	3.01
Safran	2.83
Total	35.90

Characteristics	Fund	MSCI EAFE Index (Net)
Number of Holdings	38	783
Active Share (%)	89.8	--
Turnover (1 Yr, %)	16.3	--
Wtd. Avg. Market Cap (\$B)	80.2	91.7
Dividend Yield (%)	2.2	3.1
Return on Equity (5 Yrs, %)	15.6	15.9
Price/Earnings (TTM)	16.0x	13.7x
Price/Book Value	3.7x	3.2x
Net Assets (millions)	\$619.7	--

Region Weights (%)	Fund	MSCI EAFE Index (Net)
Developed Europe (ex U.K.)	45.0	52.2
Japan	15.1	14.0
United Kingdom	18.1	22.5
U.S. & Canada	9.7	0.0
Emerging Markets	5.1	0.0
Developed Asia (ex Japan)	4.5	11.3
Cash	2.5	0.0

Portfolio Risk/Return Statistics		
Since Inception	Class I-2	MSCI EAFE Index (Net)
Upside Market Capture (%)	99	100
Downside Market Capture (%)	100	100
Annualized Alpha (%)	-0.12	--
Tracking Error (%)	3.55	--
R-Squared	0.95	1.00
Beta	1.02	1.00
Standard Deviation (%)	15.96	15.28
Information Ratio	-0.04	--
Sharpe Ratio	0.18	0.20

Sector Weights (%)	Fund	MSCI EAFE Index (Net)
Communication Services	2.4	4.1
Consumer Discretionary	15.2	11.8
Consumer Staples	9.9	9.3
Energy	6.1	4.3
Financials	18.9	18.9
Health Care	8.6	12.8
Industrials	20.0	16.4
Information Technology	10.5	8.6
Materials	5.9	7.8
Real Estate	0.0	2.5
Utilities	0.0	3.5
Cash	2.5	0.0

Largest Holdings 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 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, geographic risk related to Europe, small-cap, mid-cap and large-cap company risk, sector focus risk, value-oriented investment strategies risk, emerging markets risk, management and strategy risk and cybersecurity risk. 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 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.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The MSCI EAFE Index consists of the following 21 developed markets countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The MSCI ACWI ex USA Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. The MSCI ACWI ex USA captures large and mid cap representation across 22 of the 23 Developed Markets (DM) countries (excluding the United States) and 24 emerging markets countries. With over 2,300 constituents, the Index covers approximately 85% of the global equity opportunity set outside the United States. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: 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 volatility (beta) of the Fund may be greater or less than that of the benchmarks. It is not possible to invest directly in these indices. Excess returns are investment returns in excess of the benchmark or index returns. **Dividend Yield** is the ratio of a firm's dividends each year relative to its share price. **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Turnover** is calculated by taking either the total purchases or total sales of portfolio securities (whichever is less), over a particular period, and dividing it by the monthly average market value of the portfolio during that period. **Weighted Average Market Capitalization** is a dollar-value measurement of the size of companies in a portfolio or index. In such a weighting scheme, an average figure is derived from the market capitalizations of each company (their market prices multiplied by the number of shares outstanding) multiplied by their weights in the portfolio or index. **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. **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. **Upside Market Capture** is a measure of the performance in up markets relative to the market itself. **Downside Market Capture** is a measure of the performance in down markets relative to the market itself. **Annualized Alpha** is a measure of risk-adjusted excess return over the style index. **Tracking Error** is the annualized standard deviation of the differences between the portfolio and index returns. **R-Squared** is a measure of how closely related the variance of the manager returns and the variance of the benchmark returns are. **Beta** is used to measure market risk. It is defined as the average relationship, over time, of the portfolio's rate of return to the style index. **Standard Deviation** is a measure of risk or variability of returns over time. Higher deviation represents higher volatility. **Information Ratio** is a measure of returns above the benchmark (usually an index) relative to the volatility of those returns. **Sharpe Ratio** is a measure of the excess return over the risk-free rate relative to standard deviation to determine the reward per unit of risk.

Investors should consider a fund's investment goal, risk, charges, and expenses carefully before investing. The prospectus contains this and other information about the fund and can be obtained at www.aristotlefunds.com. It should be read carefully before investing.

Foreside Financial Services, LLC, distributor.



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