

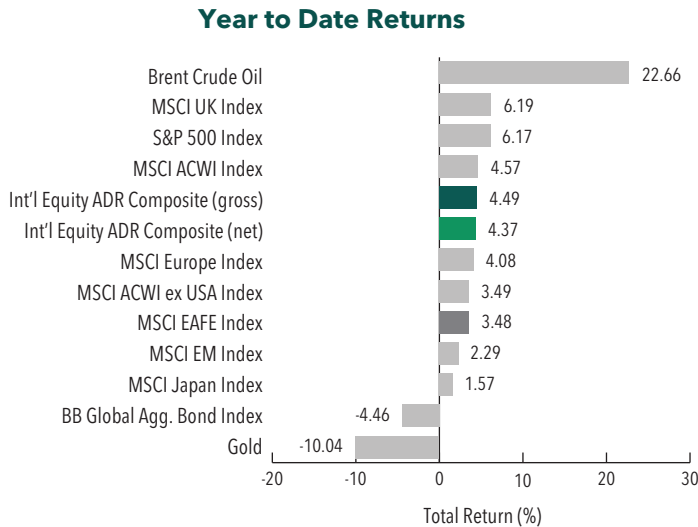
INTERNATIONAL EQUITY ADR

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:



Sources: SS&C Advent, Bloomberg

Past performance is not indicative of future results. Aristotle International Equity ADR Composite returns are presented gross and net of investment advisory fees and include the reinvestment of all income. Aristotle Capital Composite returns are preliminary pending final account reconciliation. Please see important disclosures at the end of this document.

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%.

The MSCI EAFE Index increased 3.48%, while the MSCI ACWI ex USA Index climbed 3.49%. Regionally, within the MSCI EAFE Index, the U.K. and Europe & Middle East were the strongest performers, while Asia, although posting positive returns, trailed. On a sector basis, eight out of the eleven sectors within the MSCI EAFE Index generated gains, led by Energy, Financials and Consumer Discretionary. Meanwhile, Health Care, Consumer Staples 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, areas such as Brazil, Germany, India, Italy and the U.K. renewed various lockdown measures to control the new waves of the virus.

In addition to the worsening conditions, vaccine distribution was also turbulent. With only ~540 million vaccine doses administered worldwide through March 31 and less than 10% of the people in countries such as France, Germany, 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.

Performance and Attribution Summary

For the first quarter of 2021, Aristotle Capital's International Equity ADR Composite posted a total U.S. dollar return of 4.49% gross of fees (4.37% net of fees), outperforming the MSCI EAFE Index, which returned 3.48%, and the MSCI ACWI ex USA Index, which returned 3.49%. Please refer to the table below for detailed performance.

| Performance (%) | 1Q21 | 1 Year | 3 Years | 5 Years | Since Inception* |
|------------------------------------|------|--------|---------|---------|------------------|
| Int'l Equity ADR Composite (gross) | 4.49 | 54.06 | 8.62 | 10.37 | 7.33 |
| Int'l Equity ADR Composite (net) | 4.37 | 53.44 | 8.20 | 9.94 | 6.83 |
| MSCI EAFE Index (net) | 3.48 | 44.57 | 6.02 | 8.84 | 6.10 |
| MSCI ACWI ex USA Index (net) | 3.49 | 49.41 | 6.50 | 9.75 | 6.08 |

*The inception date for the International Equity ADR Composite is June 1, 2013. Past performance is not indicative of future results. Returns are presented gross and net of investment advisory fees and include the reinvestment of all income. Aristotle Capital Composite returns are preliminary pending final account reconciliation. Please see important disclosures at the end of this document.

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

Regionally, both security selection and allocation effects contributed to the portfolio's outperformance. Exposure to Canada and security selection in Europe & Middle East contributed the most to relative performance, while exposure to Emerging Markets and security selection in the U.K. detracted.

Contributors and Detractors for 1Q 2021

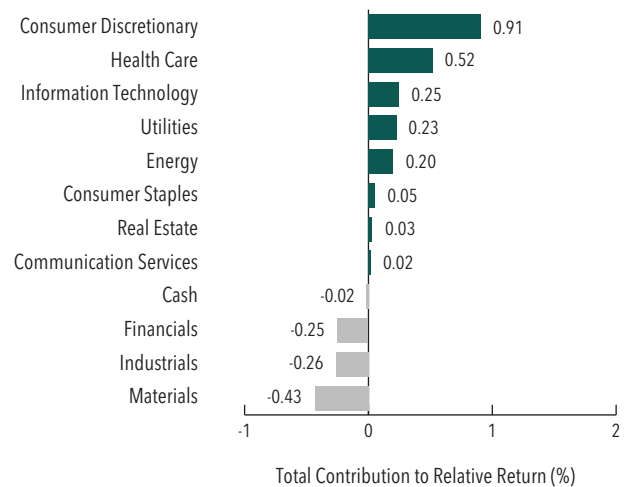
| Relative Contributors | Relative Detractors |
|-----------------------|---------------------|
| Ashtead Group | Credicorp |
| ING Groep | Heineken |
| Magna International | Symrise |
| Assa Abloy | Experian |
| Cameco | Nidec |

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.

Heineken, a global beer brand, was one of the largest detractors for the period. Shares declined as the company reported results that were negatively impacted by continued pandemic-related restrictions. Beer volumes fell 8.1% year-over-year in 2020, the first annual decline since 2013 and a larger drop than the 5.4% decline in 2009. Despite swift cost reductions, operating profit fell by more than 35%. 2020 was not a normal year, and we are encouraged by Heineken's progress on its EverGreen strategic plan, which through a combination of productivity and reinvestment can enhance profit margins by upwards of 500 basis points from 2020 levels. Heineken announced that Harold van den Broek will join the company in June as its new CFO. Mr. van den Broek had served as the CFO of Reckitt Benckiser's (current International Equity ADR holding) Hygiene unit and has more than 30 years of experience in the fast-moving consumer goods industry. Lastly, Heineken and The Coca-Cola Company announced a redesigned distribution partnership in Brazil. The revised agreement allows consumers to benefit from greater choice while both Heineken and Coca-Cola pursue a dual route-to-market strategy in the large and growing Brazilian market.

Total Contribution to Relative Return by Sector versus MSCI EAFE Index

First Quarter 2021



Source: FactSet

Past performance is not indicative of future results. Attribution results are based on sector returns, which are gross of investment advisory fees and include the reinvestment of all income. Please see important disclosures at the end of this document.

Recent Portfolio Activity

| Buys | Sells |
|-----------------|---------------|
| GlaxoSmithKline | Compass Group |
| Michelin | UBS Group |

During the quarter, we sold our investments in Compass Group and UBS Group. We invested the proceeds in two new positions: GlaxoSmithKline and Michelin.

We first invested in Compass Group in the fourth quarter of 2012. During our more than nine-year holding period, the company executed on a number of catalysts, including growing market share in North America and the Emerging Markets, restructuring its European operations, and continuing to consolidate the fragmented global market for contract catering via acquisitions. Like many companies, Compass Group's operations have been significantly impacted by the COVID-19 pandemic. Although we believe management has taken the necessary (and correct) actions to position the company for long-term success, we have questions regarding the normalized earnings power over the next three to five years. While we decided to exit our position this quarter, we continue to closely monitor Compass Group, and it is possible, as we have done with other companies we consider to be high quality, that we may re-initiate an investment in the future.

Our investment in UBS Group was made in the first quarter of 2015. During our six-year holding period, UBS executed well on several catalysts, although others have not developed as well as we anticipated. The company's shift away from volatile investment banking operations and toward private banking/wealth management has helped reduce earnings volatility, improve profitability and enhance capital ratios. Several legacy legal issues have been resolved; however, new regulatory issues continue to reveal themselves. While we hold the relatively new CEO, Ralph Hamers, in high regard and are eager to observe the UBS team execute on its strategy, we decided to sell in favor of what we believe to be more optimal investment opportunities, which we describe next.

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.

Compagnie Générale des Établissements Michelin

Founded in 1889, Compagnie Générale des Établissements Michelin (Michelin) is a France-based tire manufacturer. With 126 research and production facilities, over 7,600 dealerships, and sales representatives across 171 countries, the company has established itself as the second- largest tire manufacturer in the world.

Michelin designs and manufactures automotive (~50% of revenue – Automobiles), road transportation (~25% – Trucks) and specialty tires (~25% – Mining, Aircraft, Off-the-Road, etc.) for various customers and end markets. With over a century of operational history, the company's dedication to innovation and efficiency has made Michelin an industry leader.

High-Quality Business

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

- Global scale and market-leading position with ~14% share of all global tire sales;
- One of the world's most iconic brands and mascots, the "Michelin Man;"
- Robust profitability driven by the company's expertise in large diameter tires and the higher-margin specialty tires segment; and
- Consistency in earnings power relative to the overall auto industry due to the critical need for tires.

Attractive Valuation

Given our estimates of normalized earnings, we believe Michelin's current stock price is offered at a discount to our estimate of the company's intrinsic value. Specifically, we believe various initiatives will lead to higher market share and normalized margins for the business.

Compelling Catalysts

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

- Improvements to profitability from product mix shifts toward larger diameter and specialty tires;
- More efficient management of SG&A through initiatives such as process enhancements and simplifications, deployment of the company's business management program, and digitization of HR and CRM platforms; and
- Further progress on the company's four-pronged growth plan (i.e., improve market share and profitability through product innovation of tires; provide unique mobility experiences through maps, guides and digital services; deepen understanding of customer needs to offer best-in-class services and solutions; and leverage expertise in high-tech materials to create sustainable products and expand in high-potential growth markets).

Conclusion

Whether it be the path of COVID-19 and vaccination rates, 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.

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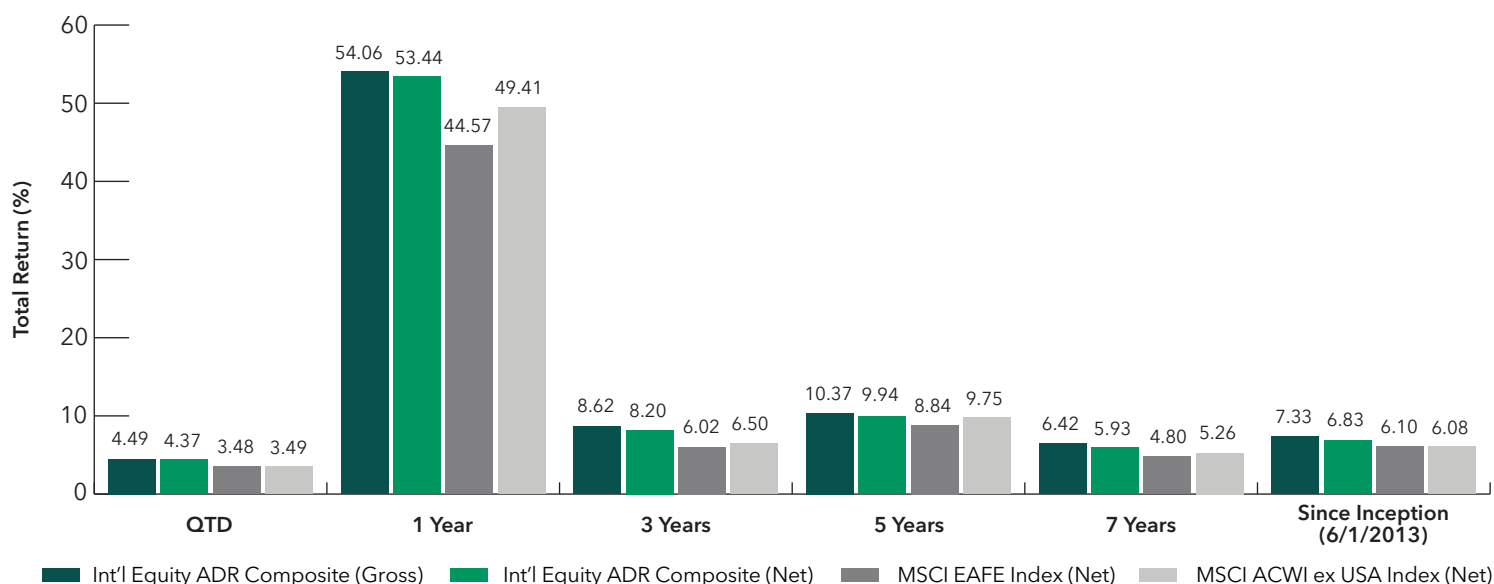
Returns are presented gross and net of investment advisory fees and include the reinvestment of all income. Gross returns will be reduced by fees and other expenses that may be incurred in the management of the account. For example, a 0.5% annual fee deducted quarterly (0.125%) from an account with a ten-year annualized growth rate of 5.0% will produce a net result of 4.4%. Actual performance results will vary from this example.

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 market country indices: 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 captures large and mid cap representation across 23 developed market countries and 27 emerging markets countries. With approximately 3,000 constituents, the Index covers approximately 85% of the global investable equity opportunity set. The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 developed markets countries and 27 emerging markets countries. The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 developed markets countries (excluding the United States) and 27 emerging markets countries. With over 2,300 constituents, the Index covers approximately 85% of the global equity opportunity set outside the United States. The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 27 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. 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 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. 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 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 MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the United Kingdom market. With nearly 100 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the United Kingdom. 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. These indices have been selected as the benchmarks and are used for comparison purposes only. The volatility (beta) of the Composite may be greater or less than the respective benchmarks. It is not possible to invest directly in these indices.

Aristotle Capital Management, LLC is an independent registered investment adviser under the Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Aristotle Capital, including our investment strategies, fees and objectives, can be found in our Form ADV Part 2, which is available upon request. ACM-2104-97

Aristotle International Equity ADR Composite Performance

All Periods Ended March 31, 2021



| Year | Int'l Equity ADR Composite (Gross %) | Int'l Equity ADR Composite (Net %) | MSCI EAFE Index (Net %) | MSCI ACWI ex USA Index (Net %) |
|-------------------|--------------------------------------|------------------------------------|-------------------------|--------------------------------|
| 2021 YTD | 4.49 | 4.37 | 3.48 | 3.49 |
| 2020 | 9.91 | 9.47 | 7.82 | 10.65 |
| 2019 | 23.21 | 22.80 | 22.01 | 21.51 |
| 2018 | -8.44 | -8.76 | -13.79 | -14.20 |
| 2017 | 23.82 | 23.32 | 25.03 | 27.19 |
| 2016 | 0.71 | 0.11 | 1.00 | 4.50 |
| 2015 | 1.41 | 0.73 | -0.81 | -5.66 |
| 2014 | -4.31 | -4.73 | -4.90 | -3.87 |
| 6/1/13 - 12/31/13 | 11.04 | 10.68 | 13.75 | 10.34 |

Composite returns for all periods ended March 31, 2021 are preliminary pending final account reconciliation.

The performance information presented is based on the Aristotle International Equity ADR Composite.

Past performance is not indicative of future results. Performance results for periods greater than one year have been annualized. Returns are presented gross and net of investment advisory fees and include the reinvestment of all income. Please see important disclosures within this document.

FOR MORE INFORMATION, PLEASE CONTACT

Phone: (310) 478-4005 | Email: info@aristotlecap.com | Web: www.aristotlecap.com