Aristotle Capital Management, LLC
Global Opportunities Update

Los Angeles • Newport Beach
www.aristotlecap.com
What is this fund?

- Benchmark agnostic global fund with a broad and flexible mandate
- Primarily equity investments with ability to invest in various other asset classes

What do you do?

- Focus on what we believe to be well-established companies with a moat and improving fundamentals
- Manage a concentrated portfolio of 40-50 companies with unique attributes and exposures
- Maintain a deep understanding of companies, buy at a sufficient discount and remain diversified

What am I getting?

- Global fund with high active share*
- Significant non-U.S. equity exposure with dampened foreign exchange exposure
- Quarterly income distributions
- Portfolio Manager's with majority of liquid net worth invested in Fund

*95% Active Share as of 6/30/2015

There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including the potential loss of principal.
PORTFOLIO OVERVIEW

Fund Composition (%)

- U.S. Equity: 22.9%
- Developed Non-U.S. Equity: 50.8%
- Emerging Markets: 6.4%
- Corporate Bonds & Preferred: 1.5%
- Cash: 16.0%
- ETFs: 0.4%
- Other: -

Sector Allocation¹ (%)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Aristotle</th>
<th>MSCI ACWI</th>
<th>Under</th>
<th>Over</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Discretionary</td>
<td>3.5</td>
<td>12.7</td>
<td>-9.2</td>
<td>4.1</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>13.6</td>
<td>9.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td>6.9</td>
<td>7.4</td>
<td>-0.5</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>10.9</td>
<td>21.9</td>
<td>-11.0</td>
<td>4.1</td>
</tr>
<tr>
<td>Health Care</td>
<td>3.7</td>
<td>12.3</td>
<td>-8.6</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>10.4</td>
<td>10.3</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>Information Technology</td>
<td>11.5</td>
<td>13.8</td>
<td>-2.3</td>
<td>7.6</td>
</tr>
<tr>
<td>Materials</td>
<td>12.9</td>
<td>5.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Telecommunication Services</td>
<td>1.6</td>
<td>3.7</td>
<td>-2.1</td>
<td>2.0</td>
</tr>
<tr>
<td>Utilities</td>
<td>5.1</td>
<td>3.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>18.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate Bonds/ETFs</td>
<td>1.9</td>
<td></td>
<td>1.9</td>
<td>18.0</td>
</tr>
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</table>

Regional Allocation¹ (%)

<table>
<thead>
<tr>
<th>Region</th>
<th>Aristotle</th>
<th>MSCI ACWI</th>
<th>Under</th>
<th>Over</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe (ex United Kingdom)</td>
<td>13.0</td>
<td>15.7</td>
<td>-2.7</td>
<td>9.8</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>5.1</td>
<td>7.0</td>
<td>-1.9</td>
<td>9.8</td>
</tr>
<tr>
<td>Japan</td>
<td>17.7</td>
<td>7.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia (ex Japan)</td>
<td>4.0</td>
<td>4.1</td>
<td>-0.1</td>
<td></td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>6.4</td>
<td>10.6</td>
<td>-4.2</td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>22.9</td>
<td>51.5</td>
<td>-28.6</td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>11.0</td>
<td>3.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>18.0</td>
<td></td>
<td></td>
<td></td>
</tr>
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<td>Corporate Bonds/ETFs</td>
<td>1.9</td>
<td></td>
<td>1.9</td>
<td>18.0</td>
</tr>
</tbody>
</table>

Holdings and allocations will change due to ongoing management of the Fund. References to specific securities or sectors should not be construed as recommendations. Recommendations for the last 12 months are available upon request.
Buys:

- **Experian**
  U.K.-based, global information services ("big data") company with an industry-leading position in a concentrated industry with high barriers to entry. **New CEO, is increasing the focus on capital allocation and return on invested capital.**

- **Hypermarcas**
  Leading Brazilian pharma and personal care company with portfolio of essential products (diapers, condoms, shaving cream, medications) with strong brand awareness. **New division heads have restructured and simplified the business.**

- **Kroton**
  Brazil’s largest education company and one of the world’s largest higher education companies with advantageous economies of scale and brand awareness. **Recent acquisition has transformed the company** into the market leader in distance learning business where technology and scale matter more than subsidized loans.

- **Kubota**
  Leading global agricultural and construction equipment manufacturer, based in Japan. Innovative company with differentiated products, brand recognition and technological leadership. **Increasing global market share in dry field farming and North American market share in construction equipment.**

- **Sandfire Resources NL**
  Australian based copper company that operates one of the lowest cost producing mines in the world that they built on-time and under budget. **Solid execution has led to significant free cash flow generation and a net cash balance sheet.**

Sources: Factset, Bloomberg

A complete list of holdings is available upon request. This information should not be considered a recommendation to purchase or sell any particular security. Please see important disclosures at the end of this document.
Sells:

**adidas**

No longer held a well-founded differentiated view as expectations have increased regarding the turnaround in North America and re-focus on heartbeat sports. We are not as convinced as other investors seem to be that adidas has “righted the ship”.

**COMPASS G2**

It became increasingly clear we no longer held a well-founded differentiated view on this well-run company; saw more optimal investments elsewhere (Experian).

**EMC**

Legacy storage market continues to evolve away from EMC advantages, leadership uncertainty as long-time CEO Joe Tucci is taking a step back and unanswered questions regarding recent cloud-based acquisition. While a bid for the company remains a possibility we chose to step aside.

**GOODRICH**

We sold most of this fixed income position in October 2014 and now sold the remaining stub (40bps position) as fundamentals continue to deteriorate. Proceeds were used to top-up higher conviction energy holdings.

**IAMGOLD**

Management recently sold the companies key asset, Niobium mines, and we are uncertain how the significant cash proceeds of the company will be utilized going forward. We saw better risk-reward elsewhere (Sandfire).

**SHELL**

While we applaud the counter-cyclical acquisition of BG Group, it adds uncertainty over the sustainability of the dividend. See better risk-reward in other investments with similar exposures.

Sources: Factset, Bloomberg

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Top-5 Detractors (201 bps):

![Images of ArchCoal, EMC², OshKosh, National Fuel, and Dassault Systèmes]

Top-5 Contributors (296 bps):

![Images of Daiichi-Sankyo, MS&AD Insurance Group, and TOTO]

Absolute-return breakdown:
- Europe & Japan helped
- Gold-related helped
- Coal and utilities hurt

<table>
<thead>
<tr>
<th>Component</th>
<th>Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan + Samsung</td>
<td>3.07%</td>
</tr>
<tr>
<td>Europe</td>
<td>1.59%</td>
</tr>
<tr>
<td>Gold-related</td>
<td>1.19%</td>
</tr>
<tr>
<td>Other Commodity-related</td>
<td>-1.38%</td>
</tr>
<tr>
<td>U.S.</td>
<td>-0.28%</td>
</tr>
<tr>
<td>Other</td>
<td>0.25%</td>
</tr>
<tr>
<td>Portfolio Contribution (Local)</td>
<td>4.43%</td>
</tr>
<tr>
<td>FX Impact, gross</td>
<td>-1.82%</td>
</tr>
<tr>
<td>FX Hedges</td>
<td>0.03%</td>
</tr>
<tr>
<td>FX Impact</td>
<td>-1.79%</td>
</tr>
<tr>
<td>Fees/Other charges</td>
<td>-0.58%</td>
</tr>
<tr>
<td>ARSOX 1H15 Total Return</td>
<td>2.07%</td>
</tr>
</tbody>
</table>

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 performance information current to the most recent month-end please call 1-888-661-6691.

Sources: Factset, Bloomberg
A complete list of holdings is available upon request. This information should not be considered a recommendation to purchase or sell any particular security. Please see important disclosures at the end of this document.
'Diversification, after all, is not how many different things you own, but how different the things you do own are in the risks they entail.'

~Seth Klarman
Portfolio Holdings

Aristotle/Saul Global Opportunities Fund

as of 6/30/2015

Underappreciated Quality
Bank of America Corp.
Canadian Natural Resources Ltd.
Dassault Systèmes SA
Diageo plc
eBay Inc.
Experian plc
Givaudan SA
Medtronic Inc.
Microsoft Corp.
Mondelez International Inc.
Oracle Corp.
Unilever NV
Walgreen Co.

Overlooked Quality
AES Corp.
Banco Santander SA
Continental Resources Inc.
Daiichi Sankyo Co. Ltd.
Hypermarcas SA
ITC Holdings
Kroton Educacional SA
Kubota Corporation
Kurita Water Industries Ltd.
KDDI Corp.
Lennar Corp.
Mitsubishi UFJ Financial Inc.
MS&AD Insurance Group Ltd.
National Fuel Gas Company
Oshkosh Corp.
Peyto Exploration Corp.
Samsung Electronics Co. Ltd.
Stock Spirits Group
Toray Industries Inc.
Toto Ltd.
Toyo Suisan Kaisha Ltd.
Vallourec SA

Out-of-Favor Quality
Arch Coal Inc.*
Cameco Corp.
Centamin plc
Centerra Gold Inc.
Dundee Precious Metals
Erste Group Bank AG
Kinross Gold Corp.
Newcrest Mining Ltd.
Sandfire Resources NL
Uranium Participation Corp.

↑ 0.9% YTD †

↑ 2.8% YTD †

↑ 0.8 % YTD †

Allocation to respective bucket as a % of total portfolio:

26%

38%

17%

*Fixed income positions in italics
† Year to date, YTD, contribution to return excludes currency impacts (↓1.8%) and fees

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. Allocations are subject to change. Recommendations for the last 12 months are available upon request. Please see important disclosures at the end of this document.
Performance as of Quarter-End

as of 6/30/2015

<table>
<thead>
<tr>
<th>Fund Class</th>
<th>Quarter End</th>
<th>Year to Date</th>
<th>1 Year</th>
<th>3 Years</th>
<th>Since Inception*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aristotle/Saul Global Opportunities Fund Class I</td>
<td>0.75%</td>
<td>2.08%</td>
<td>-9.23%</td>
<td>6.69%</td>
<td>4.22%</td>
</tr>
<tr>
<td>MSCI ACWI (Net)</td>
<td>0.35%</td>
<td>2.66%</td>
<td>0.71%</td>
<td>13.01%</td>
<td>9.99%</td>
</tr>
</tbody>
</table>

*Inception date is 3/30/12

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The Fund’s advisor has contractually agreed to waive certain fees and/or absorb expenses, through April 30, 2016, to the extent that the total annual operating expenses do not exceed 1.10% 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.

Gross expense ratio is 2.54%. Net expense ratio is 1.15%.

Sources: Advent, MSCI
Underappreciated Quality

Mondelez International
- $55 billion market capitalization, U.S. company
- The remaining entity of the original Kraft Inc., which spun out its North American grocery business in 2012
- Unique products in the global snacks and confectionary business

What is underappreciated?
- #1 or #2 market position in most products and geographies in which it competes
- Industry with high barriers to entry and relatively low exposure to private label threats
- Strong management team that we believe are savvy capital allocators
- Building state of the art production lines with the goal to reduce manufacturing costs & optimize operations
- Sale of European coffee business into JV while maintaining exposure to the coffee business
- Emerging markets represent over 40% of sales where market share could improve over time
- “Snacking”, once thought of an indulgence, is becoming more accepted as a “healthy” way of eating
- We anticipate continued margin expansion over the next 3-5 years

Sources: Company Annual Reports, Bloomberg

The company identified above is an example of a holding and is subject to change without notice. The company was selected to help illustrate the investment process described herein. A complete list of holdings is available upon request. This information should not be considered a recommendation to purchase or sell any particular security. Please see important disclosures at the end of this document.
Kubota Corporation
- $20 billion market capitalization, Japanese company
- Founded in 1890 and entered U.S. in 1969
- Global agricultural and construction equipment manufacturer focused on niche small tractor and farm equipment business

What is overlooked / misunderstood?
- Innovative company with differentiated products, brand recognition and technological leadership
- Kubota is to small farming equipment (less than 40 horsepower) what Deere is to large farming equipment
- Increasing agricultural equipment sales from entering new “wet field” (rice) markets in Southeast Asia, which are transitioning to professional mechanized farming
- Increasing global market share in dry field (farming) farm equipment
- Increasing market share in North American construction equipment, primarily from new product offerings
- We anticipate continued improvement in margins due to benefits of scale and shift to higher margin categories

Sources: Company Annual Reports, Bloomberg
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**Hypermarcas SA**
- $4 billion market capitalization, Brazilian company
- Founded in 2001
- Leading Brazilian pharma and personal care company
- Leading market share in OTC, branded generics, condoms, shaving cream, skin care, nail polish and adult diapers*

**What is overlooked / misunderstood?**
- Brazil is the 3rd largest personal care market and 6th largest pharma market globally*
- Portfolio of essential products (diapers, condoms, shaving cream, medications) with brand awareness
- Breadth and depth of product portfolio provides leverage with retailers, distributors and advertising
- New management teams (2011/2012) have restructured and simplified Pharma and Consumer divisions
- Continued market share gains (reached historical highs in 4Q14) in both divisions
- Continued penetration of drug store shelf space for OTC segment; we believe only 20-30% of potential today
- Improving free cash flow profile driven by margin expansion, falling capex levels, tax shields and deleveraging

* OTC stands for Over-the-Counter & Brazilian market share data is based on revenue
Sources: Company Annual Reports, Bloomberg

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Important Information:

The views in this report 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 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.

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, short sales, derivatives, below investment grade bonds, convertible securities, and ETFs.

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, 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 which, 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.
Disclosures

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 1-888-661-6691 or by visiting aristotlefunds.com and should be read carefully prior to investing.

The Aristotle/Saul Global Opportunities Fund is distributed by IMST Distributors, LLC.

Definitions:

• The MSCI All Country World Index (ACWI) captures large and mid cap representation across 23 Developed Markets and 21 Emerging Markets countries. With over 2,400 constituents, the index covers approximately 85% of the global investable equity opportunity set.

• Return on Equity: 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.

• Return on Invested Capital (ROIC): a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. The return on invested capital measure gives a sense of how well a company is using its money to generate returns.

• Free Cash Flow (FCF): a measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base. Free cash flow is important because it allows a company to pursue opportunities that enhance shareholder value.

• SAP implementation: is the whole of processes that defines a complete method to implement the SAP ERP enterprise resource planning software in an organization

• Capex (Capital Expenditure): the funds used by a company to acquire or upgrade physical assets such as property, industrial buildings or equipment.
The volatility (beta) of the account may be greater or less than the benchmarks. An investor cannot invest directly in these indices.

Effective January 17, 2014, Aristotle/Saul Opportunity Fund has been renamed Aristotle/Saul Global Opportunities Fund. In addition, the Fund’s investment strategy has been updated.

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 June 30, 2015, the Fund held the following positions as a percent of total net assets: Banco Santander Sa - Spon Adr 1.70%; Daiichi Sankyo Co - Spon Adr 0.34%; Diageo Plc - Spon Adr 2.15%; Mitsubishi Ufj Finl Grp - Spon Ad 2.00%; Unilever N V - Ny Shares 1.99%; Aes Corp 1.53%; Bank Of America Corp 1.98%; Cameco Corp 1.88%; Canadian Natural Resources 1.80%; Continental Resources Inc/Ok 1.39%; Ebay Inc 2.48%; Itc Holdings Corp 1.68%; Kinross Gold Corp 1.25%; Lennar Corp-A 1.93%; Medtronic Plc 1.97%; Microsoft Corp 2.13%; Mondelez International Inc-A 2.56%; National Fuel Gas Co 1.88%; Oracle Corp 2.12%; Oshkosh Corp 1.70%; Walgreens Boots Alliance Inc 1.48%; Centamin Plc 1.40%; Experian Plc 1.98%; Stock Spirits Group Plc 1.54%; Centerra Gold Inc 1.37%; Dundee Precious Metals Inc 1.40%; Peyto Exploration & Dev Corp 1.84%; Uranium Participation Corp 1.48%; Dassault Systemes Sa 1.87%; Erste Group Bank Ag 1.48%; Vallourec Sa 0.57%; Daiichi Sankyo Co Ltd 1.37%; Kddi Corp 1.65%; Kubota Corp 1.96%; Kurita Water Industries Ltd 2.49%; Ms&Ad Insurance Group Holdings 2.24%; Toray Industries Inc 2.02%; Toto Ltd 1.67%; Toyo Suisan Kaisha Ltd 1.95%; Newcrest Mining Ltd 2.32%; Sandfire Resources Nl 1.68%; Givaudan-Reg 1.44%; Hypermarcas Sa 1.91%; Kroton Educacional Sa 1.56%; Samsung Electronics-Pref 2.93%; Arch Coal Inc 0.39%; and Etfs Platinum Trust 1.48%. 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.

ACML-15-456