

July 1, 2014

Dear fellow shareholders,

We would like to begin this quarter's commentary by sharing some words of wisdom from someone we consider to be one of the most thoughtful investors of our time:

"Passive investors, benchmark buggers and herd followers have a high probability of achieving average performance and little risk of falling short. But in exchange for safety from being much below average, they surrender their chance of being much above average ... The real question is whether you dare to do the things that are necessary in order to be great. Are you willing to be different, and are you willing to be wrong? In order to have a chance at great results, you have to be open to being both."

"Only if your behavior is unconventional is your performance likely to be unconventional ... and only if your judgments are superior is your performance likely to be above average."

"Non-consensus ideas have to be lonely ... most great investments begin in discomfort. The things most people feel good about—investments where the underlying premise is widely accepted, the recent performance has been positive and the outlook is rosy—are unlikely to be available at bargain prices. Rather, bargains are usually found among things that are controversial, that people are pessimistic about, and that have been performing badly of late."

~ Howard Marks, *Dare to Be Great II*, April 8, 2014

As opportunistic investors, these words resonate with us. We get excited when our views on a company or business are not commonplace. We believe good judgment and consistency are a function of remaining process oriented, disassociating oneself from emotional decision making. We are wired to embrace discomfort and hold non-consensus views.

We focus our time and energy on what we can control: what companies we own, our understanding of those companies and when we buy and sell. We cannot control the perceptions of others, which manifest themselves in a company's stock price and short-term performance movements. While our investment time horizon is three to five years, we understand the importance of explaining what drove the Aristotle/Saul Global Opportunities Fund's ("Fund") recent performance and, more importantly, how our view differs from that of the market.

MARKET OBSERVATIONS

As previously mentioned, we focus our time and energy on what we can control. We cannot control the perceptions of others, nor do we believe we can predict what lies ahead for the global economy, interest rates, etc. With that said, in understanding businesses, we also must pay attention to the environment companies are operating in around the world. For example, when attempting to quantify the earnings power of a business under "normal" market conditions, it is important to keep in mind that the last 3, 5 and even 10 years have been anything but "normal."

FOR MORE INFORMATION, PLEASE CONTACT:

Phone: (844) ARISTOTLE | **Email:** funds@aristotlecap.com | **Web:** www.aristotlefunds.com

Asset Class through 6/30/2014	Index	YTD	1 YR	3 YRS	5 YRS	10 YRS	20 YRS
		Total Return, USD		Annualized Total Return, USD			
Global Equities	MSCI All Country World	6.53%	23.71%	10.97%	15.00%	8.18%	5.23%
U.S. Equities	S&P 500	7.13%	24.60%	16.58%	18.83%	7.78%	9.76%
European Equities	MSCI Europe	5.88%	30.10%	9.40%	13.78%	8.34%	9.11%
Japanese Equities	Nikkei 225	(2.59%)	10.49%	9.16%	9.68%	4.94%	(0.48%)
Emerging Markets Equities	MSCI Emerging Markets	6.14%	14.66%	(0.05%)	9.61%	12.36%	4.00%
5-year Treasury	relevant US Treasury	1.96%	1.80%	2.58%	2.50%	n/a	n/a
30-year Treasury	relevant US Treasury	13.79%	6.14%	9.96%	7.46%	7.31%	8.17%
Commodities	CRB spot	8.77%	6.04%	(3.38%)	6.59%	5.48%	3.41%
Oil	Brent forward dated	1.14%	9.73%	0.12%	10.40%	12.83%	9.73%
Gold	Gold Spot	10.09%	7.51%	(4.00%)	7.45%	12.91%	6.36%
Platinum	Platinum Spot	8.51%	11.95%	(4.76%)	4.77%	6.53%	6.72%
Copper	Copper Spot	(4.54%)	4.61%	(9.23%)	7.31%	10.04%	5.57%

Source: Bloomberg

All returns are as of 6/30/2014

We found the following headlines notable in 1H2014:

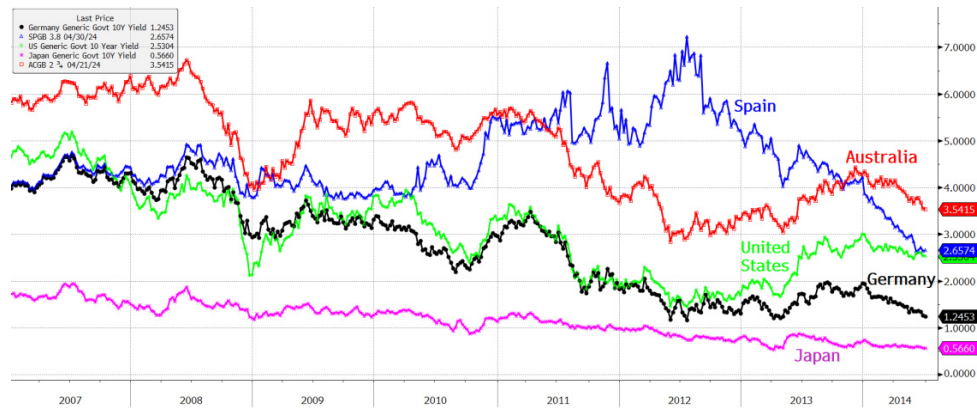
- 1H14 was the first time since 1993 that stocks, bonds, housing prices and commodities all increased in the United States. Notably, in 1994 the Federal Reserve Bank increased the fed funds rate.
- Global M&A of \$1.7 trillion in 1H2014 is up 75% over 2013 and the highest level since 2007¹. Likely the result of a growing cash pile, increasing confidence and a lack of organic growth options.
- The European Central Bank embarked on the most recent acronym “NIRP” (negative interest rate policy) as it recently lowered the benchmark deposit rate to below 0%.

August 5th will mark the 3-year anniversary of the credit-rating downgrade of the United States federal government. The downgrade was partially driven by the Congressional vote a few days earlier to raise the debt ceiling and kick the proverbial can on budget cuts. One would have expected chaos to ensue. In hindsight, what has followed has been nothing short of spectacular. As the following table depicts, over the last 3 years the 30-year US treasury yield has fallen from 4.37% to 3.36% (reached as low as 2.44% in July 2012) providing a total return of 10.0% per annum, the S&P 500 has returned 16.6% per annum, and the MSCI All Country World Index (ACWI) is up 11.0% per annum.

After three years of negative real rates, it seemed the consensus view in the market at the beginning of the year was that this easy money era was coming to an end and that long-term rates would be heading higher. The opposite has occurred thus far as the 30-year Treasury was the best-performing major asset class in 1H2014 and Spanish and German bonds are at record lows.

¹ Financial Times, 6/29/2014

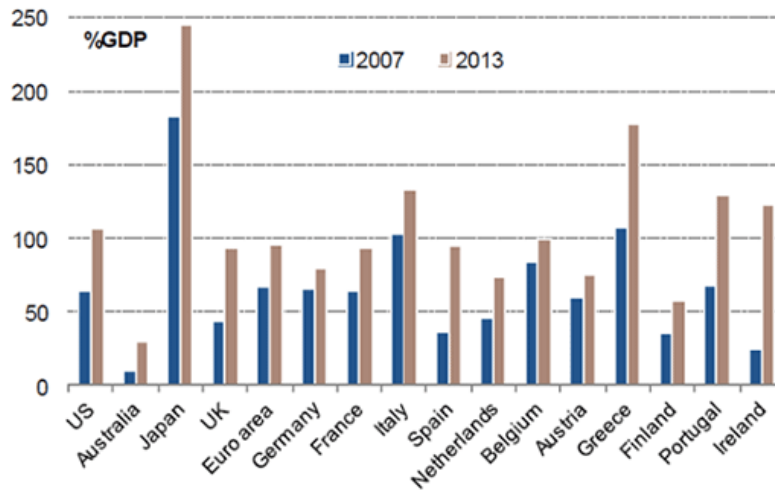
10-Year Government Bond Yields (1/1/07–6/30/14)



Source: Bloomberg (July 7, 2014)

One would expect these record low government bond yields to be associated with stronger balance sheets and improved fundamentals. The reality is that developed economies are more leveraged now than they were before the global financial crisis, as shown in the chart below.

Advanced Economies – General Government Debt

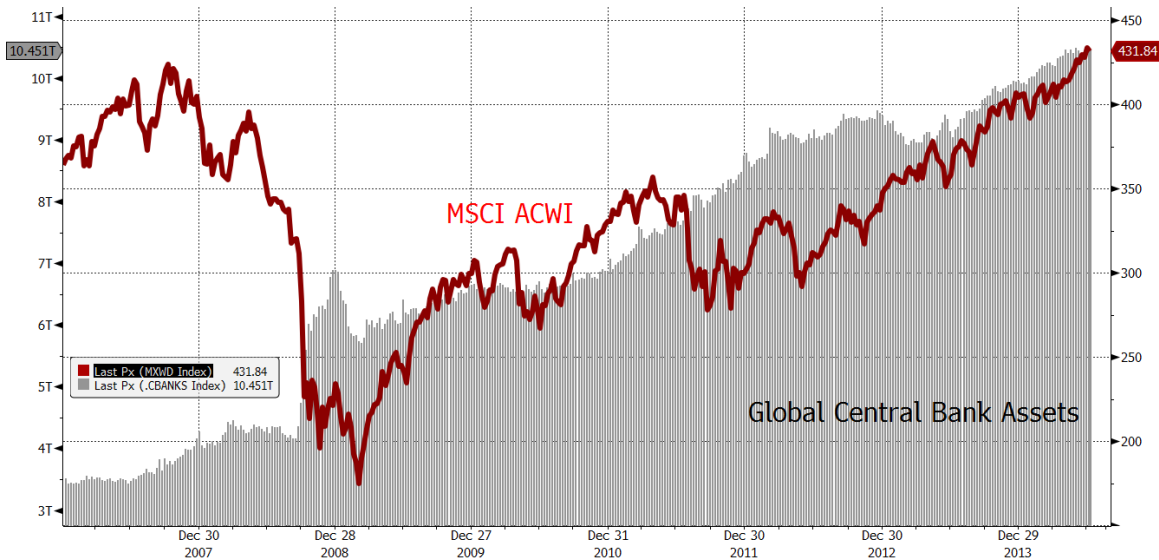


Source: Mauldin Economics

The good feelings that emanate from lower bond yields (cheaper borrowing costs) are also present in the global equity markets, with the MSCI ACWI at record highs. The dramatic increase in global central bank assets (money supply), from \$3.5 trillion in 2007 to \$10.5 trillion in 2014² has clearly been a primary contributor to the market rally; directly for the government bond market through debt monetization (printing new money to buy bonds) and indirectly for the global equity markets through a lower cost of capital.

² Bloomberg, 6/30/2014

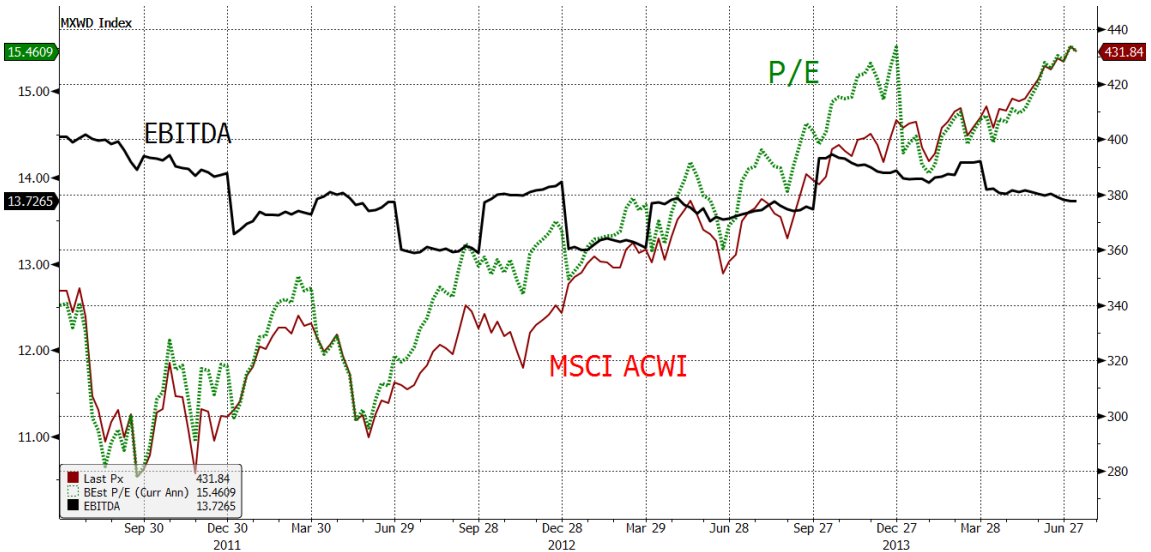
MSCI ACWI Index versus Global Central Bank Assets (2007 through 2014)



Source: Bloomberg (July 8, 2014)

However, these record levels have not been driven by current fundamentals, as cash flow (earnings before interest, taxes, depreciation and amortization or EBITDA is a proxy for pre-tax cash flow) is in fact down over the last three years, but rather have been driven by multiple expansion (as shown in the chart below).

MSCI ACWI Index (June 2011 through June 2014): Performance, P/E and EBITDA



Source: Bloomberg (July 8, 2014)

So, where does this leave us? To be clear, we are not perma-bears. However, we believe a feeling of complacency and comfort exists in the marketplace today that one should recognize. This state of mind seems to be driven by the rising tide of global equity and bond markets that we just discussed.

We do not try to time the markets but we think when others are most enthusiastic, one should be most careful and detached from the temptation to follow the herd. It is in times such as these that we believe it's most important to focus on businesses that we expect will not only survive a downturn, but can emerge stronger.

PERFORMANCE

The Aristotle/Saul Global Opportunities Fund returned 4.12% in the first half of 2014, with 28.7% of the portfolio invested in U.S. equities and 54.2% invested in non-U.S. equities, 11% in bonds and 2% in platinum on average, during the period.

1H2014 Leaders and Laggards

Leaders	Laggards
Canadian Natural Resources Ltd.	adidas AG
Centerra Gold Inc.	Cameco Corporation
Dundee Precious Metals Inc.	Kinross Gold Corporation
Centamin plc	eBay Inc.
Walgreen Co.	Vallourec SA

The Fund's top 5 contributors added 3.01% to absolute performance during the first half of the year, while the bottom 5 performers detracted 1.44%.

The Fund's largest holding—the “synthetic Eldorado” position of **Centerra Gold Inc., Dundee Precious Metals Inc.** and **Centamin plc** (discussed in depth in the 1Q2014 letter)—contributed 1.79% to performance with a position size that averaged 4.1% in the portfolio. Sentiment on these low-cost, well-managed precious metals companies with what we believe to be superior assets, improved and we continue to see favorable risk-reward.

Canadian Natural Resources Ltd. was a top performer as the Canadian-based heavy oil producer's operational turnaround was confirmed at its analyst day with expectations of double-digit production and free cash flow growth through 2017.

Walgreen Co. was a top performer as its transition to a global pharmacy company looks to be on track, aided by the tailwind of nearly 10,000 Americans turning 65 years old each day.

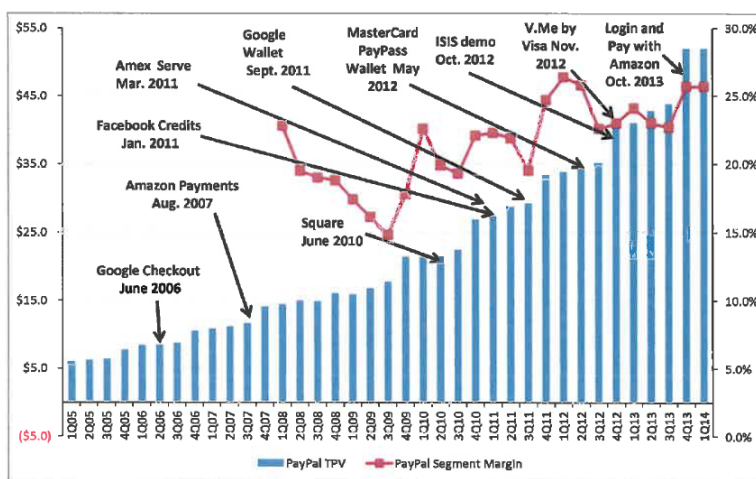
adidas AG was a top performer for the Fund in 2013 but lagged during the first half of 2014 as the world's second largest sportswear company experienced some headwinds from its emerging market exposure, which represents approximately 50% of sales, as well as Nike's aggressive advertisement campaign leading up to and during the World Cup. We believe that adidas has innovative and superior products and, outside of the United States, is the most recognized sportswear brand in the world. Interestingly, with respect to “futbol,” the United States is an emerging market and we are curious to see if the sport can maintain the momentum brought about by the World Cup. After cutting the Fund's holdings in adidas by half in early January, we have recently begun adding to the position again at lower levels.

Cameco Corporation, the world’s second-largest uranium producer, detracted from performance during the period as the operational turnaround led by the ongoing ramp-up of Cigar Lake continues to be dismissed. While our view is clearly not commonplace, we believe that current CEO Tim Gitzel (whom we had the opportunity to sit down with in our offices earlier this year) has the company on the right path. We remain patient and committed to our view that nuclear power will likely remain an important source of clean energy for the global economy, despite the continued delay of Japanese reactor restarts, which have been off line since the March 2011 Fukushima Daiichi nuclear accident.

Kinross Gold Corporation was a laggard as the company is exposed to the increasingly uncertain geopolitical environment in Russia. The company owns and operates two gold and silver mines in Russia, which represent approximately 1/4 of current production. While we continue to monitor the evolving situation with Ukraine, our view is that the market has overreacted. Even if one were to assume the Russian operations would be expropriated with no compensation, our analysis indicates there is still upside from its significantly discounted price.

eBay Inc. was a main detractor in the first half of the year. While we need to watch and remain keenly aware of evolving competitive dynamics, including the growing potential threat from Chinese internet company Alibaba, we continue to believe eBay is a global leader in enabling online commerce and that its PayPal electronic payments business is a very good business with a bright future. Our view, which seems not to be commonplace, is that the ecosystem infrastructure is eBay’s competitive advantage and while take rates (or commissions eBay earns on sales) will surely face secular headwinds and competition is real, no one has been able to displace the company as of yet. We posit that the way we shop and pay are dramatically changing and the eBay ecosystem is one of the best positioned to thrive in the new digital world. With only a small fraction of commerce occurring online today (e.g. e-commerce currently represents less than 6% in the U.S.) and approximately 85% of all global retail payment transactions still done with cash, the potential market for online commerce and mobile payments is huge.³ Below is a chart showing the steadily increasing Total Payment Volume (TPV) and margins at PayPal over the years despite the rising number of new entrants to the market.

PayPal TPV and Segment Margins vs. the Launch of Major Competitive Threats
(TPV in \$ billions)



Source: Company data, Goldman Sachs Global Investment Research, as of March 31, 2014

³ Source: U.S. Census Bureau News Quarterly Retail E-Commerce Sales, 1st Quarter 2014 (May 15, 2014) and MasterCard Advisors The Global Journey from Cash to Cashless (www.mastercardadvisors.com/cashlessjourney/)

Vallourec SA lagged during the period as the seamless pipe manufacturer issued a profit warning in June driven by significant inventory destocking by its largest customer in Brazil, Petrobras. We view this as a one-time event and unsustainable. In addition, near-term fundamentals are burdened by weak demand for premium pipe driven by timing delays by customers in West Africa and the North Sea and the continued preference for shale oil drilling, which requires less premium pipe, over shale gas drilling. We believe Vallourec is getting better in a challenging business environment and will be well positioned to benefit once cyclical headwinds abate. We added to our position on weakness.

INVESTMENT ACTIVITY

Upon our taking the reins of the portfolio in mid-January, the Fund experienced a brief period of substantial turnover, selling 16 equities and 3 bonds and buying 13 equities, 5 bonds and the Platinum Trust. It is worth noting that these transactions resulted in estimated realized gains of approximately \$825,000 (approximately \$0.21/share) for the Fund. We take our tax management very seriously and, as always, work to minimize tax impacts when possible.

During the second quarter, we added investments in three companies (Kurita Water, Toyo Suisan and IAMGOLD), sold positions in two companies (ORIX and Bill Barrett) and swapped share classes in Royal Dutch Shell (from B shares to A shares). Below are detailed explanations for our actions.

Kurita Water Industries Ltd.

We believe that Kurita Water (\$2.7 billion market capitalization, Japanese company) is a good company that is transitioning from an average/poor business (water treatment service and hardware) to an average/good business (water treatment solutions and service). The company was established in 1949 as a boiler water supply company and is now a leader in the global industrial water market. Kurita's strength lies in its wide range of products and services. Kurita's niche businesses are focused on water treatment and it is the only water company in the world that provides water treatment chemicals, water treatment facilities (hardware) and maintenance (service). Uniquely for a Japanese company, management is focused on shareholder returns with more than 20 straight years of profitability and 10 consecutive years of dividend increases, and recently management bought back nearly 6% of outstanding shares.

We believe the following views are not commonplace, or are underappreciated:

1. Domestically, the company is implementing a new business model and is transitioning to a solutions and service company. In our opinion, the new business mix will be higher margin, more stable and will result in consolidating the domestic market where Kurita currently holds the #1 position, with approximately a 30% market share.
2. Kurita is transforming to a truly global company with expanding overseas sales, primarily in greater Asia for now with an eye on Europe and North America, driven by strong demand for water treatment solutions. The company will continue to install hardware outside of Japan, as this business will provide the "razor" that will drive future chemicals and maintenance sales ("blades").
3. Ancillary issues have been resolved as the last few years were burdened with an overseas water treatment project that ran into cost overruns and had a poorly written contract.

Kurita has provided business owners an 11% cash flow return on economic value (also known as free cash flow, or FCF, yield) on current depressed operating margins and we believe has the potential to generate 35% more FCF on normalized operating margins, implying about a 15% cash flow return on economic value today.

Toyo Suisan Kaisha Ltd.

Toyo Suisan (\$3.3 billion market capitalization, Japanese company) is, in our view, an overlooked and underappreciated quality company with a dominant market position in a stable business—instant noodles. The processed food manufacturer is best known for its Maruchan branded instant noodles, with a #2 market share in Japan and dominant #1 market share in North America. The firm was founded in the famous Tsukiji fish market (which remains largest seafood market in the world) in Tokyo in 1953 and while Japan remains the company's core market, the overseas instant noodle market is becoming a larger part of the business and is the most profitable segment. Current overseas focus is on the U.S. and Mexico, where the company has 65% and 83% market share, respectively. The company has consistently generated returns on equity of approximately 10% for the last decade, with net cash on its balance sheet, and has been profitable for more than 20 consecutive years. The resilience of this business was demonstrated during the global financial crisis as profits grew organically by 25% per year in 2008 and 2009.

We believe the following views are not commonplace, or are underappreciated:

1. After recent meetings with the company and its competitors, we believe the company's business mix is improving, led by steadily increasing overseas volumes in its highest margin markets, the U.S. and Mexico, which will drive continued margin and free cash flow expansion. Our conviction is supported by the current ramp-up of the fourth U.S. facility that came on line this past spring. This facility is strategically located in San Antonio, Texas, the top instant noodle-consuming state in the country, just a 2-hour drive on the I-35 South to the Mexican border. Mexico is Toyo's highest margin market as it sells higher margin cup-type instant noodles through sole proprietorships.
2. While the company has operated in North America since the 1970s it is just now embarking on expansion into emerging markets with the recently announced Ajinomoto joint venture in India and Nigeria. Ajinomoto will provide valuable channel access and has operated in Nigeria since 1991 and India since 2003.

Within 5 years, we believe the company has the potential to increase profits by over 40% driven mainly by improved business mix, implying an 11% cash flow return on economic value (or free cash flow yield) to business owners today.

IAMGOLD Corporation (6.75% 10/01/2020 senior unsecured bond)

What is unique about this gold company—and we think it is misunderstood and unappreciated—is that it owns one of the world's top three niobium mines. This is a highly consolidated industry in which just *three* producers control 99% of the market. Niobium is a soft rare metal that is consumed in the form of ferroniobium by the steel industry and as niobium alloys and metal by the aerospace industry. Steel containing niobium has many attractive properties that make it highly desirable for use in the auto industry, gas pipeline and construction industries. Niobium enhances the strength of the steel while being light in weight. It is also resistant to high temperatures and so it is a key ingredient in superalloys used in jet and rocket engines. Just to illustrate the resilience of IAMGOLD's niobium asset, during the most recent

financial crises, its EBITDA margin improved from \$19/kg in 2008 to \$20/kg in 2009⁴. For reference, the company's most recent EBITDA margin during 1Q14 was \$20/kg.⁵

While the Fund primarily invests in equities, and will continue to do so, we are opportunistic when we identify other securities across the capital structure with compelling risk-reward issued by businesses that we know well and that are misunderstood in the market place.

What we find attractive is the 6.75% coupon debt yielding about 9% at time of purchase. IAMGOLD has \$140 million in cash and \$97 million in gold bullion on the balance sheet and we believe that this company has a producing asset base that can generate more than \$60 million in normalized FCF. As a result, we think the bond's coupon interest is well covered. We also think that the debt is well covered by the asset value of the niobium mine. In addition, the company still has four other producing mines.

Royal Dutch Shell plc

During the quarter, we swapped our B share holdings in Shell for A shares as the A share discount had widened to an unsustainable 10% for pari passu share classes (for U.S. investors). Later in the quarter, the company canceled its scrip dividend program and will settle the dividend in 100% cash going forward, both giving management flexibility with buybacks and removing the Dutch withholding tax constraint that only allowed buyback of B shares. The discount closed from 10% to 4% within a few days following this announcement, to the benefit of Fund shareholders.

ORIX Corporation

During the quarter, we sold our equity position in ORIX to fund the aforementioned purchases. This decision was also partially as a result of long-time CEO Yoshihiko Miyauchi's decision to step down as CEO, though he will remain Chairman. ORIX is a unique, opportunistic Japanese financial services company that we will continue to monitor closely and may own again in the future.

Bill Barrett Corporation

During the quarter we sold our fixed income position in Bill Barrett Corporation as we saw better risk-reward in the bond of IAMGOLD.

CONCLUSION

As always, we continue to focus our time on gaining a deeper understanding of businesses and searching for new opportunities in what we believe to be good or improving companies that are sufficiently undervalued and on which we have a differentiated view.

We wish you all an enjoyable summer and look forward to communicating with you again this fall in our Q3 commentary.

Warm regards,

Alberto and Greg

^{4,5} IAMGOLD Corp Company Annual Report

Aristotle/Saul Global Opportunities Fund

Performance Update

June 30, 2014

Total Return	First Half 2014	1- Year	Annualized Since Inception (3/30/12)	Gross/Net Expense Ratio
At NAV Before Taxes	4.12%	18.12%	10.82%	2.54% / 1.15%
At NAV After Taxes	4.12%	17.29%	10.40%	

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.

The Fund's advisor has contractually agreed to waive certain fees and/or absorb expenses, through April 30, 2015, 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.

Disclosures:

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 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.

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.*
- *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 MSCI Europe Index captures large and mid cap representation across 15 Developed Markets countries in Europe. With 436 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.*
- *The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.*
- *The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.*
- *The Brent Forward Dated index is designed to track the performance of the Brent crude market, based on the closest contract expirations. Brent Crude is a major trading classification of sweet light crude oil that serves as a major benchmark price for purchases of oil worldwide.*
- *The CRB Spot Index is the Credit Research Bureau (CRB) Spot Price Market Index. The Spot Market Price Index is a measure of price movements of 22 sensitive basic commodities whose markets are presumed to be among the first to be influenced by changes in economic conditions. As such, it serves as one early indication of impending changes in business activity.*
- *Gold Spot, Platinum Spot and Copper Spot are a commonly used standards for the value of an ounce of gold, platinum, and copper (respectively) based on the price paid for the precious metal based upon immediate delivery.*
- *Treasuries are negotiable debt obligations of the U.S. government secured by its full faith and credit and issued at various schedules and maturities.*
- *The Federal Funds rate is the interest rate charged by banks with excess reserves at a Federal Reserve district bank to banks needing overnight loans to meet reserve requirements. The federal funds rate is the most sensitive indicator of the direction of interest rates, since it is set daily by the market.*

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, 2014, Canadian Natural Resources Ltd. represented 2.4%, Centerra Gold Inc. represented 2.0%, Dundee Precious Metals Inc. 1.8%, Centamin plc represented 1.7%, Walgreen Co. represented 1.9%, adidas AG represented 1.2%, Cameco Corp. represented 3.1%, Kinross Gold Corp. represented 1.8%, eBay Inc. represented 2.2%, Vallourec SA represented 1.5%, Kurita Water Industries Ltd. represented 2.0% Toyo Suisan Kaisha Ltd. represented 2.3%, IAMGOLD Corp. represented 2.0%, Royal Dutch Shell plc A represented 2.0%, Royal Dutch Shell plc B represented 0%, Orix Corp. represented 0% and Bill Barrett Corp. represented 0% of the Aristotle/Saul Global Opportunities Fund's total net assets. 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.

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.

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