Summary

- Our employee-owned, independent firm celebrated its five-year anniversary in its current form this past quarter. We are honored with the responsibility that our *clients* are increasingly giving us. We take pride in our exceptionally low *employee* turnover.
- Healthy businesses are increasingly being attacked by "zombie companies" that have been propped up by creditor generosity and unprecedented monetary policy. So far, the effects have been most apparent in capital intensive businesses, but the threat is making its way into other industries. Selectivity is the only antidote. (page 3)
- Many industries are experiencing unprecedented technology-driven disruption today. We believe understanding these evolving industry dynamics and managing exposures will be paramount to investment success in 2016 and beyond. (page 4)
- **Performance** (page 5): **The Aristotle/Saul Global Opportunities Fund** returned +5.53% (net of all taxes and fees) in 4Q15 and -1.97% (net of all taxes and fees) for the year. We believe we did a respectable job managing risk and preserving capital in a challenging environment full of temptation. Highlights include: 1) strong performance from investments in Europe and Japan, 2) downside market capture of only 50% in August, the worst month in the market in four years, 3) upside market capture of over 100% in October, the best month in the market in the last four years, and 4) successful implementation of a systematic currency hedging policy.
- **Investment Activity** (page 6): During 4Q15, we sold the Fund's position in four companies (Banco Santander, Centerra Gold, MS&AD and Toto).

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.

January 1, 2016

Dear Fellow Shareholders,

We would be remiss if we did not begin with a tip-of-the-cap to **our employee-owned, independent firm which celebrated its five-year anniversary** in its current form this past quarter. While Aristotle Capital Management, LLC (Aristotle Capital) is relatively new, the players are not, as the founding partners have been doing business together for several decades. Aristotle Capital is now responsible for $9.2 billion in client assets and has grown to 68 employees, including our 13-person global research team which grew by two this year with the addition of Weixin Lin (a native Mandarin speaker that recently earned her MBA from Harvard) and Kevin Zhang (recently earned his MBA from Stanford). In addition to being extremely talented (despite their *reprehensibly poor choice* in graduate schools), both Kevin and Weixin are millennials that can bring fresh perspectives and healthy diversity to our experienced research team.

Pardon the indulgence, but we believe Aristotle Capital is one of the great success stories in our industry over the last five years, particularly when one considers the ever increasing regulatory and performance scrutiny facing fiduciaries today. **We are honored with the responsibility that our *clients* are increasingly giving us** to shepherd wealth during these uncertain times of unprecedented monetary policy. **We take pride in our exceptionally low *employee* turnover** that is a result of our broad-based employee ownership and intellectually stimulating culture that encourages in-depth research and independent thought.

We are very fortunate that, as an employee-owned, independent firm with no debt and with no agenda dictated from corporate headquarters, we have the ability to focus on investing for the long term in a world where the average investment time horizon seems to be getting shorter by the week. We are more convinced than ever that **the best is yet to come at Aristotle Capital**.

What follows is an update on what we are seeing in the global markets today, a review of 2015 Fund performance and a brief discussion of activity in the Fund during the fourth quarter.

MARKET OBSERVATIONS:

Asset Class through 12/31/2015	Value	Index	4Q15	2015	3yr	5yr	10yr	30yr
			Total Return, USD		Annualized Total Return, USD			
Global Equities	399	MSCI All-Country World	5.03%	-2.36%	7.69%	6.09%	5.29%	n/a
U.S. Equities	2,044	S&P 500	7.03%	1.37%	15.12%	12.56%	7.31%	10.33%
European Equities	123	MSCI Europe	2.41%	-2.38%	4.99%	4.44%	3.88%	n/a
Japanese Equities	19,034	Nikkei 225	8.74%	9.90%	11.20%	6.73%	3.19%	3.01%
Emerging Markets Equities	794	MSCI Emerging Markets	0.51%	-14.90%	-6.64%	-4.65%	3.80%	n/a
30-year Treasury	3.02%	relevant U.S. Treasury	-0.61%	-1.16%	2.60%	8.40%	6.28%	9.26%
Commodities	79	DJUBS Commodity TR	-10.52%	-24.66%	-17.29%	-13.47%	-6.43%	n/a
Oil	$36	Brent forward dated	-24.13%	-35.87%	-31.64%	-17.63%	-4.86%	1.03%
Natural Gas	$2.53	Henry Hub 12mnth-strip	-7.80%	-17.19%	-11.07%	-11.41%	-13.51%	-0.16%
Corn	$3.59	Corn No. 2 Yellow active	-10.03%	-16.42%	-8.45%	-5.16%	-2.61%	0.54%
Gold	$1,061	Gold Spot	-4.81%	-10.42%	-14.11%	-5.67%	7.46%	4.02%
Copper	$2.15	Copper Spot	-8.53%	-25.65%	-15.71%	-13.27%	0.42%	4.01%
U.S. Dollar Index	98.6	DXY	2.36%	9.30%	7.35%	3.69%	0.86%	-0.95%
Euro	1.09	EUR	-2.88%	-11.36%	-7.75%	-5.17%	-0.92%	n/a
Yen	121	JPY	-0.28%	-0.40%	-10.31%	-7.54%	-0.20%	1.72%
Pound	1.47	GBP	-2.67%	-5.71%	-3.54%	-1.22%	-1.81%	0.06%
Canadian $	1.39	CAD	-3.75%	-15.97%	-10.50%	-6.33%	-1.72%	0.03%
Real	3.96	BRL	-0.33%	-32.89%	-19.68%	-15.92%	-5.14%	n/a
Yuan	6.49	CNY	-2.11%	-4.49%	-1.39%	0.34%	2.19%	-2.32%
Ruble	72.5	RUB	-9.83%	-16.25%	-25.06%	-15.89%	-8.86%	-13.18%

Source: Bloomberg *All returns are as of 12/31/2015*

We will keep our comments on rates (low probability of materially positive real rates anytime soon) and oil (U.S. shale oil production now in decline; Iran and Libya remain wildcards) to a minimum, as we believe this is discussed ad nauseam in the media today. In an effort to provide something a bit more insightful, what follows is an overview of the challenges and opportunities we are seeing in the global markets today. Understanding these evolving industry dynamics and managing exposures will be paramount with the goal to obtain investment success in 2016 and beyond.

THREATS FROM ZOMBIE COMPANIES

A growing challenge facing investors today is the fact that **many industries are increasingly being attacked by "zombie companies" that have been propped up by creditor generosity and unprecedented monetary policy**. A phenomenon that impacted Japan much of the last three decades (primarily in the banking sector), this artificial life support has spread to other economies and industries creating a deflationary pricing environment in some instances and potentially eliminating the benefits of creative destruction. So far, the effects have been most apparent in capital-intensive businesses (such as commodities), but the threat is making its way into other industries including everything from banking to spirits.

For example, one of the Fund's smaller investments, Stock Spirits Group, continues to be attacked in its primary market of Poland by one such zombie company, a desperate Russian competitor named Roust. Following three poorly timed Russian acquisitions in 2008, making it the largest vodka company in Russia, Roust (then CEDC, Central European Distribution Company, a NASDAQ-listed company that went public in 1998 to fund the roll-up of Polish distribution companies) filed for bankruptcy. During its reorganization in 2013, the company was taken private by Russian billionaire Mr. Roustam Tariko, who assumed the U.S.-dollar denominated debt and renamed the company Roust. Following years of losing market share in Poland to Stock Spirits and increasing debt burdens due to the recent Ruble devaluation, the company is essentially dead once again. In a desperate attempt to stay alive, Roust has begun slashing prices in Poland to try and regain market share and delay the inevitable. Even with free cash flow that does not exceed interest payments and debt levels that are 10x cash flow, the company's creditors and affiliated businesses of Mr. Tariko continue to lend Roust money. Despite the prowess of Russian gymnasts, these financial gymnastics cannot go on forever.

The U.S. energy sector has numerous zombies wandering the oil patch which epitomize a capital-intensive business that has been reliant on generous ZIRP (Zero Interest Rate Policy) induced external financing to chase unsustainable growth. Many of these companies are now close to the end of their liquidity runway after utilizing short-term focused debt exchanges (up tiering creditors from unsecured to secured debt) and issuing new second lien notes to buy more time. We are encouraged to see many of these companies euthanized, as bankruptcies are occurring at an increasing rate. While painful to endure, allowing companies to fail is a healthy part of the business cycle, as it creates a more sustainable and profitable environment for the survivors by loosening up the labor force and directing capital to the most productive assets.

It is rare to find a company that is completely immune to threats that these zombie companies present, but one can lessen their exposure by being highly selective and focusing on companies that, 1) have limited competition and/or do not sell products based on price alone (e.g., Dassault Systèmes, Givaudan, Mondelēz International and Compagnie Financière Richemont), or, 2) benefit from a scorched earth cost advantage over competitors and maintain an appropriate capital structure allowing them to be the last man standing should competition intensify (e.g., Agnico Eagle Mines, Peyto Exploration & Development, Samsung Electronics Co. Ltd. and Toyo Suisan Kaisha).

TECHNOLOGY-DRIVEN DISRUPTION AND PIRANHA ATTACKS

Another challenge facing investors is the **unprecedented technology-driven disruption that many industries are experiencing today**. For example, the way we shop (on-line), the way we pay (mobile), the way we consume media (on-demand), the way we buy software (subscription) and the way some of us commute (Uber) is dramatically changing. A combination of unprecedented computing power (e.g., the central processing unit of an iPhone has improved by 40x since its original launch in 2007), much improved internet speeds and technological development funded by an extraordinary amount of capital, is speeding up the potential disruption of several industries by new entrants. Companies like Amazon.com, PayPal Holdings, Netflix and Uber have become omnipresent in many consumers lives, particularly millennials.

One needs not venture further than their front door, where a cardboard box arrives seemingly every day, to feel the effects of this disruption. **Goliaths, such as Procter & Gamble's Gillette, once thought of as impenetrable with tremendous brand power and advertising budgets are under a "piranha like" attack from specialized start-ups such as Dollar Shave Club**. Many of these start-ups benefit from subscription-based e-commerce models with targeted on-line advertising and innovative distribution. It is not just the consumer products companies that are under threat, the retailers such as Wal-Mart and Target Corporation need to rapidly evolve, as the value proposition of an inconvenient trip to the local retailer or strip mall continues to erode.

The global banking industry, which is the largest industry group in the global equity benchmark and generated record after-tax profits of $1 trillion (yes, *trillion*) last year, does not get the attention it deserves when discussing disruptive technological threats. The reality is that **banks are under attack from technology companies and the digital-driven commoditization of key banking products**, especially credit. According to the McKinsey Global Banking Annual Review published this past October, **up to 2/3 of banking profits are at risk over the next decade**. The Review specifically predicted a 60% reduction in profits from non-mortgage retail lending (e.g., credit cards and car loans) on revenue declines of 40%. Most of the banks losses will likely come from margin compression as the "piranha's" force prices lower given their significant cost advantage; non-banks are not regulated nor do they have expensive and obsolete legacy brick-and-mortar branches. Evidence of the digital transformation came on Bank of America's (BofA) 3Q15 conference call where CFO Paul Donofrio indicated:

"… (BofA's) mobile banking customers increased to 18.4 million, and deposits via mobile devices now represent 40% of consumer deposit transactions…. (mobile deposits) are 1/10th the cost relative to processing in financial centers and more convenient for customers…"

While many investors are predicting a normalization of interest rates to structurally lift the entire banking industry's profits in the coming years, we are less convinced and are focusing our time and energy on understanding which banks can beat the digital companies at their own game and win this "high-stakes fight" for the customer.

PERFORMANCE REVIEW:

The Aristotle/Saul Global Opportunities Fund returned +5.53% (net of all taxes and fees) in 4Q15 and -1.97% (net of all taxes and fees) for the calendar year 2015. We believe we did a respectable job managing risk and preserving capital in a challenging environment full of temptation. In October, we made up almost all of the ground we lost in 3Q15 but gave some of the gains back, as oil rolled over again in November/December, raising concerns over global growth prospects and the ability of emerging markets to cope with on-going dollar strength.

Fund highlights for 2015 include: 1) strong performance from investments in Europe and Japan, 2) downside market capture of only 50% in August, the worst month in the market in four years, 3) upside market capture of over 100% in October, the best month in the market in the last four years, and 4) successful implementation of a systematic currency hedging policy whereby we remove approximately 50% of the Fund's developed market foreign currency exposure through short duration forward contracts at essentially no cost to the Fund; currency hedges contributed a positive 0.94% to total return in 2015.

Areas where we need to improve moving forward: 1) even tighter risk controls on stock selection in the capital intensive, cyclical businesses that are more exposed to the macroeconomic elements, 2) more patience and discipline with regard to opportunities in emerging markets particularly given the currency risks, 3) less paralysis by analysis, as we had a few sins of omission in 2015 that would have generated strong returns for the Fund.

2015 Performance Review

Top-5 Detractors -3.56%:

ArchCoal · Dundee Precious Metals · KINROSS · National Fuel · STOCK Spirits Group

Top-5 Contributors 3.50%:

Dassault Systemes · ERSTE Group · Newcrest Mining Limited · TOTO Perfection by Design · Unilever

Summary:

- Good selection in Europe and Japan
- Energy-related exposure hurt
- Currency hedges reduced FX losses

Japan	2.48%
Europe	2.26%
U.S.	0.87%
Emerging Market	0.06%
Gold-Related	-0.02%
Fixed Income	-0.82%
Commodity-Related	-1.78%
Portfolio Contribution (Local)	**3.05%**
Foreign Currency, gross	-4.85%
Foreign Currency Hedges	0.94%
Currency Contribution, net*	**-3.91%**
Fees/Other	-1.11%
ARSOX 2015 Total Return	**-1.97%**

*Developed market currency exposure is systematically hedged approximately 50% through short-duration forward contracts

INVESTMENT ACTIVITY

During the fourth quarter, we **sold** the Fund's investments in four companies.

One of our objectives is to clearly articulate our intent and actions to fellow shareholders. As such, below is a detailed explanation for our sales in the quarter.

Banco Santander SA

This will be our second time exiting the Fund's investment in Santander in the last 18 months. As you may recall, we booked profits on the Fund's long-term investment in 3Q14, as we felt many of the company's positive attributes were well recognized by others. We repurchased the position in 1Q15 at a 30% discount to our previous sale price after new management slashed the dividend to what we felt was a more sustainable level. Our decision to sell at a small loss (~10%) this time is primarily to manage risk, as the company has been unable to turnaround its Latin American business and we have other investments in the region that offer what we believe is a more favorable risk-reward profile over our investment horizon.

Centerra Gold Inc.

We chose to step aside on the investment for now and book profits, as we are increasingly concerned that the company has been unable to finalize negotiations with the government of the Kyrgyz Republic on a new investment agreement for Centerra's primary producing asset, the Kumtor mine in Kyrgyzstan. This decision was partly a result of the long-time CEO's retirement in October (and subsequent decision to sell some stock) and our lack of familiarity with the new CEO.

MS&AD Insurance Group Ltd.

We booked profits during the quarter on the Fund's investment in this improving Japanese non-life insurance company. Despite strong relative and absolute performance driven by improving industry dynamics (consolidation and pricing increases), and following recent meetings with management, we are less convinced that the company will achieve the desired merger/integration synergies over our investment horizon. This decision was partially a result of the recent decision to acquire Amlin, a Lloyd's insurance group company, at a price that leaves little margin for error going forward.

Toto Ltd.

While Toto remains a unique and innovative industrial company, executing well with potential catalysts remaining over the next three to five years as Japanese homeowners continues to renovate their homes, we chose to step-aside and book the Fund's profits. We are concerned that these positive attributes may already be fully recognized by others, while potential headwinds in China and lackluster washlet adoption in the U.S. may be underappreciated.

Conclusion

As always, we continue to focus our time on gaining a deeper understanding of businesses and industries and searching for new opportunities in what we believe to be unique and differentiated companies where we have a well-founded differentiated view of the business or its earnings power.

We wish you all Happy New Year and look forward to communicating with you again in the spring.

Warm regards,

Greg and Alberto

Our ambition is to build an Ark…

Source: www.africarm.org

…not a Party Boat.

Source: www.yachtrentalscancun.com

Aristotle/Saul Global Opportunities Fund (Class I)

Performance Update December 31, 2015

Total Return	4Q15	1- Year	3- Year	Annualized Since Inception (3/30/12)	Gross/Net Expense Ratio
ARSOX Class I	5.53%	-1.97%	2.52%	2.53%	1.55% / 1.11%
MSCI ACWI Index (Net)	5.03%	-2.36%	7.69%	7.15%	N/A

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, 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.

Important Information:

The 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 an account's portfolio. 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. All recommendations for 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, 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:

- You cannot invest directly into any of the indices mentioned in this document.
- The Gross Domestic Product (GDP) is defined by the Organization for Economic Co-operation and Development (OECD) as an aggregate measure of production equal to the sum of the gross values added of all resident, institutional units engaged in production (plus any taxes, and minus any subsidies, on products not included in the value of their outputs.
- 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 December 31, 2015, the Fund holdings and their weight as a percent of total net assets were: Uber 0.00%, Banco Santander SA 0.00%, Centerra Gold Inc 0.00%, MS&AD Insurance Group Holdings Inc 0.00%, TOTO Ltd 0.00%, Stock Spirits Group PLC 1.53%, Roust 0.00%, Dassault Systèmes 2.82%, Givaudan SA 1.72%, Mondelēz International Inc 3.17%, Compagnie Financière Richemont SA 1.93%, Agnico Eagle Mines Ltd 2.77%, Peyto Exploration & Development Corp 2.54%, Samsung Electronics Co Ltd 3.48%, Toyo Suisan Kaisha Ltd 2.14%, Amazon.com 0.00%, PayPal Holdings Inc 1.94%, Netflix 0.00%, Procter & Gamble Co 0.00%, Dollar Shave Club 0.00%, Wal-Mart 0.00%, Target Corp 0.00%, Bank of America Corp 2.50%, Martin Marietta Materials Inc 0.00% and Adobe Systems Inc 0.00%.

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.

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