Summary

- The borrow-and-spend global economic system looks to be at a crossroad…$10 trillion of sovereign debt is now yielding negative nominal rates, with Japan joining the club this January…the intent of QE/ZIRP/NIRP is to force investors out on the risk curve and essentially borrow returns from the future by paying a higher price today...this is a dangerous proposition as not all companies can thrive in a zero-rate world. One must be selective.
- **Market Observations** (page 3): China is buying up overseas companies at a record rate.
- **From the Horse's Mouth** (page 4): Recent insights from CEOs of our investments.
- **Performance** (page 5): **The Aristotle/Saul Global Opportunities Fund** returned +3.89% (net of all taxes and fees) in 1Q16.
- **Investment Activity** (page 6): During 1Q16, we added two new companies to the Fund (Danaher and Martin Marietta) and sold the Fund's position in three companies (Continental Resources, Dundee Precious Metals and Kroton Educacional).

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.

April 1, 2016

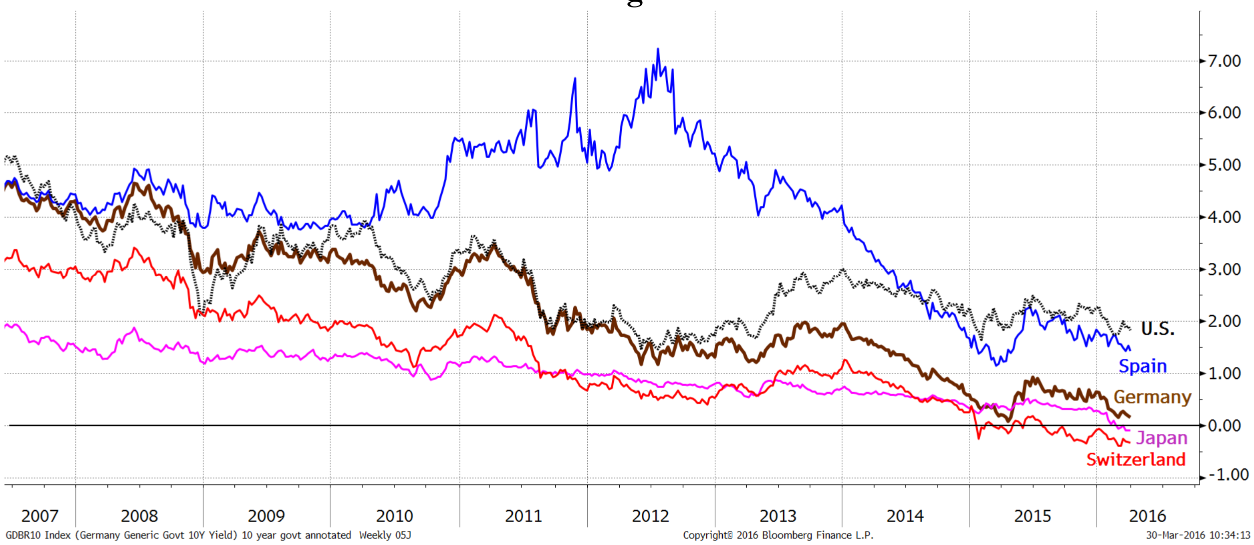
Dear Fellow Shareholders,

Remember the days when those that were fortunate enough to accumulate wealth throughout their earning years could lend those savings to others at an interest rate that would appropriately compensate them for the risks involved? It was a world where the productive sources of the economy and responsible citizens thrived and the incompetent speculators were allowed to fail. Somewhere along the way this free-market concept was lost. We now have negative interest rate policies spreading to several countries in the developed world, most recently in Japan where this January the Bank of Japan surprised the markets by adopting negative interest rates for the first time in its 134-year history. **The borrow-and-spend global economic system looks to be at a crossroad** as it is becoming increasingly difficult to incentivize consumers to borrow and spend.

With negative rates in Europe testing its bounds, **central bankers are now attempting to eliminate high denomination bills** from circulation under the pretense that these bills encourage tax evasion, financial crime, terrorism and corruption. These actions have us scratching our heads. The Swiss canton of Zug is asking its citizens to delay paying their taxes for as long as possible. As interests rates in Switzerland are among the lowest in the world, the cantonal government does not want to accept a lot of cash only to end up paying the bank interest on all that tax revenue. You do not need a Ph.D. in economics to smell that something has gone wrong here.

With regard to government bonds, the traditional *risk-free* investment thesis should be revisited as over **$10 trillion of sovereign debt is now yielding negative nominal rates**. According to Swiss Re, about 20% of all government bonds worldwide now have negative yields. It is not just on the front end of the curve either. Japan joined Switzerland earlier this year with negative yields on 10-year bonds. **A scary observation of the chart below is that, in a relative world, the U.S. 10-year Treasury does not look so bad at approximately 2% yield**.

10-Year Sovereign Bond Yields



<u>**What does this mean for fundamental equity investors?**</u>

For academic-oriented passive investors that believe in efficient markets, low risk-free rates justify paying higher prices. **The intent of Quantitative Easing (QE)/Zero Interest Rate Policy (ZIRP)/Negative Interest Rate Policy (NIRP) is to force investors out on the risk curve and essentially <u>borrow returns from the future</u> by paying a higher price today. <u>This is a dangerous proposition as not all companies can thrive in a zero-rate world</u>**. As Ben Graham, the founding father of value investing, eloquently stated: "*Price is what you pay. Value is what you get.*" This leads us to the all-important question; what is value? It is a simple, but incredibly complex question, as value comes in many different forms. For example, 5x earnings (20% earnings yield) and low price-to-book does not *always* result in value, particularly in an easy money world where excess capacity may make it difficult for industry laggards to survive. And 20x earnings (5% earnings yield) does not *always* imply lack of value, especially if the business has strong pricing power, attractive growth prospects and is resilient to economic cycles. This is a topic that we will be writing more about in upcoming commentaries as our pragmatic approach to value is unique. **We continue to believe that selectivity, understanding evolving industry dynamics and managing exposures will be critical for reaching investments goals in 2016 and beyond**.

MARKET OBSERVATIONS:

Asset Class through 3/31/2016	Value	Index	1Q16	1yr	3yr	5yr	10yr	30yr
			Total Return, USD		Annualized Total Return, USD			
Global Equities	398	MSCI All-Country World	0.37%	-3.85%	6.07%	5.75%	4.61%	n/a
U.S. Equities	2,060	S&P 500	1.35%	1.77%	11.81%	11.57%	7.01%	9.91%
European Equities	114	MSCI Europe	-2.53%	-8.05%	3.23%	2.52%	2.54%	n/a
Japanese Equities	16,759	Nikkei 225	-4.84%	-5.29%	6.01%	6.76%	2.01%	1.72%
Emerging Markets Equities	837	MSCI Emerging Markets	5.68%	-11.78%	-4.28%	-3.91%	3.24%	n/a
30-year Treasury	2.61%	relevant U.S. Treasury	9.65%	2.08%	6.52%	10.66%	8.05%	7.44%
Commodities	79	DJUBS Commodity TR	0.42%	-19.56%	-16.87%	-14.15%	-6.16%	n/a
Oil	$39	Brent forward dated	8.30%	-27.40%	-29.23%	-19.87%	-5.04%	4.44%
Natural Gas	$2.44	Henry Hub 12mnth-strip	-3.71%	-16.28%	-16.55%	-12.50%	-12.10%	-0.28%
Corn	$3.38	Corn No. 2 Yellow active	-3.57%	-15.66%	-9.12%	-5.57%	-2.83%	0.34%
Gold	$1,233	Gold Spot	16.14%	4.14%	-8.30%	-2.96%	7.76%	4.54%
Copper	$2.18	Copper Spot	3.71%	-19.52%	-13.38%	-12.31%	-1.08%	4.06%
U.S. Dollar Index	94.6	DXY	-4.10%	-3.80%	4.56%	3.68%	0.50%	-0.94%
Euro	1.14	EUR	4.55%	5.70%	-4.49%	-5.44%	-0.67%	n/a
Yen	113	JPY	6.84%	6.71%	-6.09%	-5.88%	0.45%	1.53%
Pound	1.44	GBP	-2.62%	-3.19%	-2.06%	-2.44%	-2.32%	-0.09%
Canadian $	1.30	CAD	6.42%	-2.44%	-7.88%	-5.68%	-1.06%	0.24%
Real	3.59	BRL	10.25%	-11.01%	-17.45%	-14.60%	-4.94%	n/a
Yuan	6.45	CNY	0.61%	-3.93%	-1.28%	0.29%	2.19%	-2.28%
Ruble	66.9	RUB	8.35%	-13.02%	-22.52%	-15.71%	-8.44%	-12.95%

Source: Bloomberg *All returns are as of 03/31/2016*

- China is buying up companies around the world at a record rate. According to Dealogic, there have already been 82 Chinese outbound merger and acquisition deals announced this year, amounting to over $80 billion in value. 2015 was already a record-breaker for Chinese outbound deals with 607 deals valued at $112.5 billion.
- As part of a global study conducted by Citigroup on the scale of the pension crisis, companies in the U.K. and U.S. have a combined $520 billion in pension deficits. The issue with the unfunded public sector schemes is even more critical with $78 trillion of unfunded government pension liabilities in the Organization for Economic Co-operation and Development (OECD).

FROM THE HORSE'S MOUTH

As opposed to us pontificating on what we think is going on around the world, we would like to share some recent tidbits from what our companies in the "Real World" are saying and doing:

Dan Schulman, CEO, PayPal: *"…for the first time ever, on black Friday, more people shopped online than in-store… we've got a tremendous amount of growth levers, and our value proposition is growing in both its sophistication and what we're able to offer, both merchants and consumers. And so, I expect the engagement per customer to continue to grow nicely."*

Howard Nye, CEO, Martin Marietta Materials: *"…in addition to state-level initiatives we now have a five-year, $305 billion 'highway bill'…which provides the required funding certainty, for the first time in a decade, to commit to a backlog of longer-term projects needed to improve and expand America's transportation network… this will drive large, multi-year, aggregate-intensive construction projects."*

Paal Kibsgaard, CEO, Schlumberger: *"…2015 was the worst industry downturn since 1986…in spite of this, we delivered a strong full year performance … generated $5bn in free cash flow and returned $4.6bn in cash to our shareholders through dividends and buybacks."*

Darren Gee, CEO, Peyto Exploration: *"The primary objective of Peyto is to invest capital to make a return to generate a profit. We always think about the dollars and cents. We don't get distracted by the plays, by the production, and by some of the other things that a lot of our competitors do… It's about the money in and the money out…at the end of the day, the dollars that we invest this year I think are going to be some of the most profitable dollars that we've ever invested in the company's history. So I'm bullish and excited about the prospects for this year."*

Brian Cassin, CEO, Experian: *"… Health is one of our bigger growth opportunities in an area that we've targeted for more investment…fraud and authentication represents quite a significant opportunity for us. The U.S health industry was the number one source of data breaches in 2014. Increasingly, hospitals and pharmacists are interacting with their patients through online portals and sometimes they are not well protected."*

Gilles Andrier, CEO, Givaudan: *"…listening to our customers and to leading economic institutions, the difficult deflationary environment will continue, but we are well positioned in the defensive industry. Flavors and fragrances are consumed every day around the world, and they are an essential part of successful consumer products for our clients. I am confident about Givaudan's strength and our DNA built over the last 250 years will continue to create value for our customers and shareholders."*

Bernard Charles, CEO, Dassault Systèmes: *"… we are also transforming the world of 3D design software…it can now be connected to a hub where you can get ideas from friend's real time around the world. We want this platform to be the Airbnb of the creation…we are transforming the logic of creation and the way we are using materials…we see a holistic approach to manufacturing where it is becoming more of a service…we are not in a product economy anymore. We are in an experience economy. When you drive a Tesla, you don't have a product, you have a total experience of driving… connected…self-autonomous. We help create those kind of things."*

PERFORMANCE REVIEW:

The Aristotle/Saul Global Opportunities Fund returned 3.89% (net of all taxes and fees) in 1Q16. While we hesitate to focus too much on short-term performance, the Fund continues to exhibit the attributes that we strive for with resilience during times of market stress and solid participation in up markets.

Below is a summary of the detractors and contributors to 1Q16 performance:

1Q16 Performance Review

Top-5 Detractors -2.19%:

astellas, Bank of America, Kubota (For Earth, For Life), Mondelēz International, TORAY (Innovation by Chemistry)

Top-5 Contributors 3.41%:

AGNICO EAGLE, CENTAMIN, hypermarcas, Martin Marietta, Newcrest Mining Limited

Summary:

- Selection drove relative outperformance
- Gold-related exposure helped
- Japan exposure was primary drag
- Currency gains partially offset by hedges

Gold-Related	2.13%
U.S.	1.42%
Canada/Australia	0.81%
Emerging Market	0.36%
Fixed Income	-0.16%
Europe	-0.37%
Japan	-1.52%
Portfolio Contribution (Local)	**2.67%**
Foreign Currency, gross	2.63%
Foreign Currency Hedges	-1.13%
Currency Contribution, net*	**1.50%**
Fees/Other	-0.28%
ARSOX 1Q16 Total Return	**3.89%**

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

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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.

INVESTMENT ACTIVITY

During the first quarter, we added two new companies to the Fund…

DANAHER Martin Marietta

…and **sold** the Fund's investment in three companies.

Continental RESOURCES Dundee PRECIOUS METALS Kroton Educacional

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

Underappreciated Quality

Danaher Corporation

- $65 billion market capitalization, U.S. company
- Founded in 1984
- Innovative science and technology conglomerate, with Kaizen inspired culture that utilizes an operating system focused on continuous improvement (Danaher Business System)

DANAHER

BECKMAN COULTER Leica MICROSYSTEMS PALL Kerr Nobel Biocare HACH Be Right™ ChemTreat FORTIVE

What is underappreciated?

- World-class brands with leadership positions in Life Science & Diagnostics, Dental and Environmental industries
- Separation into two more focused companies (post-Fortive spin) can allow both entities to thrive
- Post-separation Danaher transitions to a Life Science & Diagnostics-focused company (more resilient business)
- Recent Pall acquisition can provide a strong "beachhead" in the water filtration business
- Underappreciated improvement and margin expansion potential in diagnostics, filtration and dental franchises
- High gross margin businesses with 24 consecutive years of free cash flow exceeding net income

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.

As of 03/31/2016

Overlooked / Misunderstood Quality

Martin Marietta Materials, Inc.

- \$10 billion market capitalization, U.S. company
- Founded in 1961 (spun-off from Lockheed Martin in 1996)
- Construction aggregates focused company; 2nd largest producer in U.S.
- Focused on California, Colorado, Florida, Georgia, Iowa and Texas

What is overlooked / misunderstood?

- Aggregates is a unique business with remarkably high barriers to entry and pricing power
- Martin Marietta has a leading market share (#1 or #2) in 85% of the markets in which it operates
- Demand is well-balanced both geographically and by customer base (public and private sector)
- New highway bill can provide some funding certainty to commit to multi-year aggregate intensive construction projects
- Operational improvements and synergies from recent Texas Industries acquisition are underappreciated
- Disciplined management team with solid balance sheet and opportunity to continue industry consolidation

Sources: Company Annual Reports, Bloomberg
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As of 03/31/2016

The sales this quarter represented the Fund's lowest conviction equity positions. The three companies represented 7.5% of the Fund's holdings (3 companies out of 40) but only 2% of the Fund's assets under management. In addition to the company specific explanations below, this *pruning* of the portfolio is consistent with our desire to **continue to focus *our mindshare* and the *Fund's capital* on our highest conviction, most resilient investments**.

Continental Resources Inc.

During the quarter, we realized a loss on the Fund's dwindling position in Continental (it had been diluted to ~0.75% over the last few quarters). To have sustainable success in the oil business, you need to "tick the good box" in the following four categories: assets, people, returns and balance sheet. Continental is run by capable people with some of the best assets in the industry, which has driven strong returns on capital. Unfortunately, balance sheets are not static and Continental's **balance sheet has deteriorated** to the point where we would not invest in the company today if we did not already hold a position. We would need oil to rebound above \$60 in short order to get the balance sheet back to a sustainable level and that is a proposition we do not need to take, particularly given the resilience of our other energy holdings. Sale proceeds were contributed to more optimal investments.

Dundee Precious Metals Inc.

During the quarter, we realized a loss on the Fund's smallest equity position, Dundee. Despite the implication of the company's name, Dundee Precious Metals generates a large and growing portion of its profits from its copper smelter in Namibia. Significant investments in the smelter over the last few years have failed to produce the results we anticipated, adding **uncertainty to management's ability to execute** and optimize this unique asset. In addition, we are **increasingly questioning the company's ability to fund its expansion projects** in Eastern Europe.

Kroton Educacional SA

During the quarter, we sold the Fund's position in Kroton, as we found that we were increasingly having more questions than answers in a few key areas that are outside the company's control. **Rising non-performing student loans and increased uncertainty over government subsidy program** has us questioning the sustainability of demand, which skyrocketed in Brazil over the last 5 years. In addition, we are seeing **increased competition** from private equity and local players in the distance learning business. Kroton remains a dominant player with what we believe is a quality offering in a growing market and we will continue to monitor its progress from afar.

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 an enjoyable Spring and look forward to communicating with you later this summer.

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 March 31, 2016

Total Return	1Q16	1- Year	3- Year	Annualized Since Inception (3/30/12)	Gross/Net Expense Ratio
ARSOX Class I	3.89%	0.51%	1.79%	3.36%	1.55% / 1.11%
MSCI ACWI Index (Net)	0.24%	-4.34%	5.54%	6.76%	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:

- Quantitative easing (QE) is an unconventional monetary policy in which a central bank purchases government securities or other securities from the market in order to lower interest rates and increase the money supply. QE increases the money supply by flooding financial institutions with capital in an effort to promote increased lending and liquidity. QE is considered when short-term interest rates are at or approaching zero, and does not involve the printing of new bank notes.
- A Zero Interest Rate Policy (ZIRP) is a method of stimulating growth while keeping interest rates close to zero. Under this policy, the governing central bank can no longer reduce interest rates, rendering conventional monetary policy ineffective. As a result, unconventional monetary policy such as quantitative easing is used to increase the monetary base.
- A Negative Interest Rate Policy (NIRP) is an unconventional monetary policy tool whereby nominal target interest rates are set with a negative value, below the theoretical lower bound of zero percent.
- A sovereign bond is a debt security issued by a national government within a given country and denominated in a foreign currency.
- An investor cannot invest directly in these indices.
- 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 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 Organization for Economic Co-operation and Development (OECD) is an international economic organization of 34 countries, founded in 1961 to stimulate economic progress and world trade. It is a forum of countries describing themselves as committed to democracy and the market economy, providing a platform to compare policy experiences, seeking answers to common problems, identify good practices and coordinate domestic and international policies of its members.

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 March 31, 2016, the Fund holdings and their weight as a percent of total net assets were: PayPal Holdings Inc. 2.2%, Martin Marietta Materials 2.6%, Schlumberger Ltd 2.0%, Peyto Exploration & Development Corp. 2.8%, Experian Plc 2.3%, Givaudan 2.5%, Dassault Systèmes SA 2.6%, Astellas Pharma Inc. 2.6%, Bank of America Corp. 2.0%, Kubota Corp. 1.8%, Mondelēz International Inc. 2.8%, Toray Industries Inc. 2.0%, Agnico Eagle Mines Ltd 2.7%, Centamin Plc. 2.0%, Hypermarcas SA 2.5%, Newcrest Mining Ltd. 2.5%, Danaher Corp. 3.1%, Continental Resources Inc. 0.0%, Dundee Precious Metals Inc. 0.0%, Kroton Educacional SA 0.0%.

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.

ACML-16-379