Summary

- As investors increasingly shift their portfolios toward passive investment vehicles, events like Brexit are a glaring reminder of the potential pitfalls associated with following the herd.
- We believe the latitude of the strategy is a key differentiator and competitive advantage of the Fund…the intent is to provide diversification benefits and balance to long-term returns.
- **Market Observations** (page 3): hottest-selling item in Japan is the safe…G20 implementing protectionist trade measures at breakneck pace…businesses are not investing…
- **From the Horse's Mouth** (page 4): Recent insights from your CEOs…
- **Performance** (page 5): **The Aristotle/Saul Global Opportunities Fund** returned 5.62% (net of all taxes and fees) in 2Q16 and 9.73% (net of all taxes and fees) year to date in 2016.
- **Investment Activity** (page 6): During 2Q16, we added one new company to the Fund (Ameriprise Financial) and sold the Fund's positions in two companies (ITC and Oracle).

Performance data quoted here represent 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.

July 1, 2016

Dear Fellow Shareholders,

By now, we suspect you are worn out listening to unending theories of what went "wrong" in the U.K. and what Brexit will mean for the country, the European Union (EU) and the markets in general. As the debate now shifts to "this is the end of the EU and globalization" versus "it's going to take two years and central bankers will save us in the meantime," we fully expect those prognosticators that failed to accurately predict the outcome of the referendum to step in and pretend that they can successfully get the next one right. Often wrong, but never in doubt. While we recognize the significance of the vote and its potential impacts, we do not spend time trying to predict the outcome of events such as the U.K. referendum. We believe our time is best spent studying businesses, monitoring exposures and ensuring the portfolio remains **well diversified with an eye towards risk mitigation**.

We benefit from a broad and flexible global equity mandate that allows us to construct what we believe is a unique portfolio that is differentiated from its peer group and benchmark. As investors increasingly shift their portfolios toward passive investment vehicles, **events like Brexit are a glaring reminder of the potential pitfalls associated with following the herd**. Some investors consider deviations from the benchmark as risky. We respectfully disagree. **We believe the latitude to differ from the benchmark is a key differentiator and competitive advantage of the Fund**. To be clear, the intent of this lack of rigidity in the mandate is not to take on more risk. Quite the contrary, the intent is to provide further **diversification benefits and balance** to long-term returns. Given the ongoing uncertainty and recent volatility in the markets, we feel it is a good time to highlight **a few examples of how we utilize this latitude, as well as the potential benefits.**

Our approach to investing is predicated on owning what we believe to be unique companies whose attributes are not widely recognized by others and holding these durable franchises for the long term. To increase the likelihood of achieving our investment goals, we attempt to buy these businesses for you when we believe they are underappreciated, overlooked or out of favor and sell them when we may no longer hold a well-founded differentiated view. **From time to time, the Fund may hold elevated levels of cash**, as the mandate does not require us to immediately buy a new holding when we exit a position. As of June 30, 2016, the Fund's cash position was 14.5% and toward the high end of what we deem a reasonable level for an equity-oriented portfolio. One should not infer that we are attempting to time the markets or tactically build cash. We prefer not to hold cash for obvious reasons and have a handful of companies that we are eagerly waiting to purchase should a more optimal discount to intrinsic value present itself or we obtain a bit more certainty on the company's prospects. This discipline can be a highly effective risk management tool. We recognize that you are essentially outsourcing your "stock selection" to us and your expectation should be that the Fund is **rarely less than 80% invested in global equities**.

On its own merits, we believe gold is not a good investment as it has no yield and is difficult to value. But **gold is a rare asset** in that not only has preserved purchasing power for millennia, but also tends to zig while everything else is zagging. Historically, more often than not, it **can provide balance during times of extreme market stress**; that is what makes it most valuable, particularly as a potential hedge in a long-only, equity-oriented portfolio. As of June 30, 2016, the Fund's position in gold-producing companies was 9.2% and toward the high end of what we deem a reasonable level for a diversified equity-oriented portfolio. By owning gold mining companies, one takes on additional risks, but these risks can be offset by the benefits of operational leverage, cost elasticity and optionality. Our focus is on what we believe are unique companies with advantaged assets, solid balance sheets and management teams with experience in creating value for shareholders. You should expect the Fund's **gold-related exposure to range between 0% and 10%**.

We **mitigate the Fund's exposure** to movements in **non-U.S. <u>developed market</u> currencies** by systematically **hedging roughly 50%** of the foreign currency position. To be clear, we do not believe we have an edge in forecasting currencies, nor is our objective to add alpha by forecasting movements in foreign exchange rates. When we exchange your U.S. dollars (the Fund is a '40 Act fund with only U.S. investors) into a foreign currency to purchase a security, we believe it is sensible to reduce your exposure to potential movements in that currency (particularly given ongoing central bank policies) if we can cost effectively do so. While there can be offsetting economic benefits to a weaker currency, the benefits are not as obvious in an increasingly globalized world. Experian plc[1] is a timely example, as the company is listed on the London Stock Exchange (and thus we exchanged U.S. dollars ($) for British pounds (£)), yet it is headquartered in Ireland (Euro (€)), reports in U.S. dollars ($) and has significant growth coming from Brazil (Brazilian real (R$)); as a result of the hedges, **the Fund's exposure to the British pound sterling's recent plunge to 30-year lows was mitigated.**

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[1] The company identified above is an example of a holding and is subject to change without notice. The company has been 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. Recommendations made in the last 12 months are available upon request. Please see important disclosures at the end of this document.

In the past, we have utilized the Fund's ability to invest in fixed income investments with mixed results. The objective is to provide you with an equity-like return with less risk by moving up the capital structure. However, given the measly yields offered and the unprecedented lack of liquidity in the market in a post-Dodd-Frank world, you should not anticipate fixed income investments being a part of the portfolio for the time being. The Fund currently has no fixed income exposure. You should expect the Fund's **fixed income exposure to range between 0% and 20%**.

MARKET OBSERVATIONS:

Asset Class through 6/30/2016	Value	Index	2Q16	YTD	1yr	3yr	5yr	10yr	30yr
			Total Return, USD			Annualized Total Return, USD			
Global Equities	399	MSCI All-Country World	0.99%	1.23%	-3.73%	6.03%	5.38%	4.27%	n/a
U.S. Equities	2,099	S&P 500	2.46%	3.84%	3.98%	11.65%	12.09%	7.42%	9.77%
European Equities	112	MSCI Europe	-2.61%	-5.07%	-11.14%	2.34%	1.42%	1.99%	n/a
Japanese Equities	15,576	Nikkei 225	1.44%	-3.43%	-7.21%	4.89%	6.33%	2.86%	1.13%
Emerging Markets Equities	834	MSCI Emerging Markets	0.73%	6.46%	-11.82%	-1.33%	-3.56%	3.77%	n/a
30-year Treasury	2.29%	relevant U.S. Treasury	7.89%	16.55%	21.82%	11.69%	11.54%	10.85%	7.23%
Commodities	$89	DJUBS Commodity TR	12.78%	13.25%	-13.32%	-10.55%	-10.82%	-5.59%	n/a
Oil	$49	Brent forward dated	25.05%	35.43%	-21.09%	-22.03%	-15.39%	-4.06%	0.74%
Natural Gas	$3.14	Henry Hub 12mnth-strip	28.89%	24.11%	2.98%	-5.84%	-7.56%	-9.42%	0.57%
Corn	$3.66	Corn No. 2 Yellow active	1.39%	-2.60%	-15.39%	-8.65%	-5.28%	-2.68%	0.61%
Gold	$1,321	Gold Spot	7.26%	24.57%	12.78%	2.31%	-2.50%	7.94%	4.79%
Copper	$2.20	Copper Spot	-0.83%	2.85%	-15.90%	-10.41%	-12.46%	-4.19%	4.09%
U.S. Dollar Index	96.1	DXY	1.65%	-2.52%	-0.68%	5.00%	4.17%	1.08%	-0.58%
Euro	1.11	EUR	-2.47%	2.20%	-0.37%	-6.26%	-7.10%	-1.64%	n/a
Yen	103.1	JPY	9.08%	16.49%	18.73%	-1.16%	-4.77%	1.06%	1.50%
Pound	1.33	GBP	-7.87%	-10.71%	-18.04%	-5.01%	-4.55%	-4.73%	-0.58%
Canadian $	1.30	CAD	0.62%	7.08%	-3.33%	-6.70%	-5.80%	-1.50%	0.21%
Real	3.21	BRL	11.80%	23.27%	-3.42%	-11.47%	-13.50%	-3.86%	n/a
Yuan	6.65	CNY	-2.92%	-2.32%	-6.72%	-2.65%	-0.56%	1.87%	-2.40%
Ruble	63.9	RUB	4.73%	13.54%	-13.36%	-19.79%	-15.32%	-8.30%	-12.81%

Source: Bloomberg *All returns are as of 6/30/2016.*

- The hottest-selling item in Japan recently is the safe. The decision to impose negative interest rates is not working out as expected, as nervous savers are increasingly hoarding their cash.
- The World Trade Organization said that between October 2015 and May 2016, G20 economies introduced protectionist trade measures at the fastest pace since the 2008 crisis.
- Global smartphone industry unit sales declined for the first time in history. It is no coincidence that Apple Inc. reported its first quarterly revenue decline in 13 years.
- To the surprise of many, innovation is alive and well in Japan, as 7 of the top 10 corporate patent holders over the past decade are Japanese companies.
- China has surpassed the U.S. in a global ranking of top supercomputers, underscoring the country's ambition to further boost its homegrown computing and chip-making capacity.
- Businesses' plans for investing in research and development are at a six-year low. This could dampen long-term growth potential as well as productivity and innovation.

FROM THE HORSE'S MOUTH

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

Richard Lepeu, CEO, Compagnie Financière Richemont S.A.: *"Asia Pacific remained weak due to a lack of recovery in Hong Kong and Macau, only partially offset by the continuing improvement in Mainland China. […] Irrespective of the current feel-bad factor prevailing in many countries, […]the long-term demand trends for prestige quality products remains supported by an ever-increasing number of global high net worth individuals. […]We are in the jewelry design business, beyond the value of the stones and the design, the uniqueness of products, which are cultural products, are selling very well for people who no longer know what to do with their cash, especially when they are charged when they deposit their cash at the bank."*

Stuart A. Miller, CEO, Lennar Corporation: *"We believe that production levels of 1 to 1.2 million starts per year are still low for the needs of American household growth that is now normalizing. […]We believe that the very low inventory levels in existing and new homes and the low vacancy rates and high and growing rental rates for apartments indicate that we are in short supply nationally. […]Nevertheless, land and labor shortages will continue to constrain supply, […]while the mortgage market will continue to constrain demand, […]it probably gives way to a consistent, slowly growing market."*

Satya Nadella, CEO, Microsoft Corporation: *"[…] We frequently hear from customers how much they value the advanced productivity security and device management capabilities in Windows 10. In fact, this is what led one of the most security-conscious organizations in the world, the U.S. Department of Defense, to upgrade all of their PCs and mobile devices to Windows 10 this year. […]We envision a world where people will interact with their devices through conversation. […]"*

Thomas Patrick Joyce, CEO, Danaher Corporation: *"[…]China unquestionably remains a very good market for us despite much of the headlines that would certainly suggest that there's slowing in various areas. Danaher was up high single digits in China and the country remains a very attractive market for us."*

Dan Schulman, CEO, PayPal Holdings, Inc.: *"We grew faster than the e-commerce market and continue to gain market share. […]We want to become an everyday essential financial service for consumers and provide a full-service solution and platform that enables digital commerce for merchants around the globe. […]Our two-sided network with 14 million merchants on one side and over 170 million buyers on the other side is one of our key competitive advantages and extremely difficult to replicate."*

Irene Rosenfeld, CEO, Mondelēz International, Inc.: *"What is noteworthy is that nearly all of the developed markets growth was driven by volume/mix, including solid growth in both Europe and North America. […]About 65% of our snacks revenue gained or held share and about 60% of our gum and candy revenue gained or held share. […]We remain cautious about China for the remainder of the year given the soft consumer environment and category trends."*

Omar S. Ishrak, CEO, Medtronic plc: *"We continue to consistently deliver double-digit growth in emerging markets, overcoming macro and economics pressures in certain countries. This is a result of continued execution of our differentiated strategies. […]All of these initiatives have the ability to accelerate growth and lead to sustained market outperformance. We continue to believe strongly that the penetration of existing therapies into emerging markets represents the single largest opportunity in Med Tech over the long term."*

PERFORMANCE REVIEW:

The Aristotle/Saul Global Opportunities Fund returned 5.62% (net of all taxes and fees) in 2Q16 and 9.73% (net of all taxes and fees) year to date in 2016.

The driver of the Fund's noteworthy recent performance, particularly relative to the global equity markets, was not only decisions of commission (as highlighted in the table below), but **just as important were the decisions of omission**. The Fund's exposure to the most challenged pockets of the market, such as banks, insurance, auto and retailers, remains extremely low and we have completely avoided the high-flying internet and biotech companies, whose stock prices have been impacted by the intensifying gravitational forces of political rhetoric and astronomical valuations.

Below is a summary of the contributors to and detractors from 2Q16 performance:

2Q16 Performance Review

Top-5 Detractors -1.18%:

- Cameco
- ERSTE Group
- hypermarcas
- Kurita
- TORAY Innovation by Chemistry

Top-5 Contributors 4.22%:

- Agnico Eagle
- Centamin
- Martin Marietta
- Newcrest Mining Limited
- Peyto Exploration & Development Corp.

2Q16 Summary:

- Gold-related exposure strong
- Selection in Health Care, Industrials and Staples assisted relative outperformance

	2Q16	YTD
Gold-Related	3.09%	5.34%
U.S.	1.89%	3.38%
Europe/U.K.	0.64%	0.32%
Canada/Australia	0.27%	0.99%
Fixed Income	0.02%	-0.15%
Emerging Markets	0.00%	0.39%
Japan	-0.15%	-1.75%
Portfolio Contribution (Local)	**5.76%**	8.53%
Foreign Currency, gross	0.24%	3.16%
Foreign Currency Hedges	-0.10%	-1.41%
Currency Contribution, net*	**0.14%**	1.75%
Fees/Other	-0.28%	-0.56%
Total Net Return	5.62%	9.73%

*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 second quarter, we added one new company to the Fund…

Ameriprise Financial

…and **sold** the Fund's investments in two companies.

ITC ORACLE

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

Overlooked / Misunderstood Quality

As of June 30, 2016

Ameriprise Financial, Inc.

- $15 billion market capitalization; U.S. company
- 120-year old company; spun off from American Express in 2005
- Diversified financial services firm that seeks to advise (wealth management), manage (asset management) and protect assets (insurance) and income (annuities) for retail, high net worth and institutional clients around the world

Ameriprise Financial | Columbia Threadneedle Investments | RiverSource

High Quality	Attractive Valuation	Compelling Catalysts
▪ Balanced business mix ▪ Predictable and cash generative ▪ Sizable excess capital position ▪ Large branded advisor network ▪ One-stop shop for baby boomers	▪ Misunderstood transformation ▪ At approximately 8x forward estimated earnings, valuation is not reflective of the company's franchises, in our view	▪ Transition to more fee-based, less capital-intensive businesses ▪ Natural consolidator of independent wealth managers pressured by new regulation ▪ Increasing margins

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.

ITC Holdings Corporation

We exited the Fund's largest holding during the quarter, electric transmission company ITC, as it was announced the business will be acquired by Canadian gas and electricity distribution company Fortis Incorporated. We continue to believe that ITC is an overlooked, unique company in a resilient business and thus, while we are stepping aside for now, we will continue to monitor the progress of the combined entity, which will be operated by the Fortis management team.

Oracle Corporation

We continue to view Oracle as a quality company trading at an attractive valuation. However, we increasingly have more questions than answers as the company transitions its business to the cloud. While the transition to a subscription-based (as-a-service) model has resulted in a more predictable revenue stream the likes of Adobe Systems Incorporated and Microsoft Corporation, which may not be the outcome for Oracle as it already has a highly recurring revenue stream. A primary appeal of the Oracle investment case over the years has been its deeply entrenched client base that, quite frankly, has few alternatives—and those have massive switching costs. While the initial cloud transition seems to be going fine, our concern is that the shift can act as a trigger for customers to naturally transition away from the inflexible Oracle business model, or at the very least, purchase only what they need from the new à la carte menu. We will watch this transition from the sideline.

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 in which we have a well-founded, differentiated view of the business or its earnings power.

We wish you an enjoyable summer and look forward to communicating with you again this fall.

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 June 30, 2016

Total Return	2Q16	YTD 2016	1- Year	3- Year	Annualized Since Inception (3/30/12)	Gross/Net Expense Ratio
ARSOX Class I	5.62%	9.73%	5.37%	4.15%	4.49%	1.42% / 1.11%
MSCI ACWI Index (Net)	0.99%	1.23%	-3.73%	6.03%	6.60%	N/A

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The Fund's advisor has contractually agreed to waive certain fees and/or absorb expenses through April 30, 2017, 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:

There 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 made in 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 the opportunity for gain or result in losses by offsetting positive returns in other securities the Fund owns.

Definitions:

- Brexit is an abbreviation for "British exit," which refers to the June 23, 2016, referendum by British voters to exit the European Union (EU). The referendum resulted in an overall vote to leave the EU of 51.9%.
- The G20, or Group of Twenty, is the premier forum for its members' international economic cooperation and decision making. It comprises 19 countries plus the EU. G20 leaders meet annually; additionally, during the year, Finance Ministers and Central Bank Governors meet regularly to discuss ways to strengthen the global economy, reform international financial institutions, improve financial regulation and discuss the key economic reforms that are needed in each of the member countries.
- The European Union (EU) is a politico-economic union of 28 member states that are located primarily in Europe. On June 23, 2016, the United Kingdom voted by referendum to leave the EU. However, it remains a member until it officially exits and has not yet begun formal withdrawal procedures.
- The Dodd-Frank Act (fully known as the Dodd-Frank Wall Street Reform and Consumer Protection Act) is a U.S. federal law that places regulation of the financial industry in the hands of the government. The legislation, enacted in July 2010, aims to prevent another significant financial crisis by creating new financial regulatory processes that enforce transparency and accountability while implementing rules for consumer protection.
- The World Trade Organization (WTO) is the only global international organization dealing with the rules of trade between nations. At its heart are the WTO agreements, negotiated and signed by the bulk of the world's trading nations and ratified in their parliaments. The goal is to help producers of goods and services, exporters and importers conduct their business.
- The MSCI All Country World Index (ACWI) captures large- and mid-capitalization representation across 23 developed markets and 21 emerging market 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-capitalization representation across 15 developed market 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.
- 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 Dow Jones-UBS Commodity Index aims to provide broadly diversified representation of commodity markets as an asset class.

- 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 Henry Hub 12-Month Strip is the pricing point for natural gas futures contracts traded on the NYMEX. "Strips" represent the arithmetic average of futures contract prices over the following 12 months.
- USDA Illinois North Central No. 2 Yellow Corn Spot Price Index is an index that measures yellow corn spot prices.
- Gold Spot and Copper Spot are commonly used standards for the value of an ounce of gold and copper (respectively), based on the prices paid for the precious metals upon immediate delivery.
- The U.S. Dollar Index (USDX) indicates the general international value of the U.S. dollar. The USDX does this by averaging the exchange rates between the U.S. dollar and major world currencies.
- You cannot invest directly into an index.

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, 2016, the Fund holdings and their weights as a percent of total net assets were: Ameriprise Financial, Inc. 2.52%; ITC Holdings Corporation 0.00%; Oracle Corporation 0.00%; Experian plc 2.96%; Apple Inc. 0.00%; Compagnie Financière Richemont S.A. 1.29%; Lennar Corporation 2.17%; Microsoft Corporation 2.92%; Danaher Corporation 3.19%; PayPal Holdings, Inc. 1.92%; Mondelēz International, Inc. 2.77%; Medtronic plc 3.12%; Cameco Corporation 1.64%; Erste Group Bank AG 1.24%; Hypermarcas 1.64%; Kurita Water Industries Ltd. 1.87%; Toray Industries, Inc. 1.97%; Agnico Eagle Mines Limited 3.96%; Centamin plc 2.31%; Martin Marietta Materials, Inc. 2.94%; Newcrest Mining Limited 2.88%; Peyto Exploration & Development Corporation 3.11%; Fortis Incorporated 0.00%; and Adobe Systems Incorporated 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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