



ARSOX Distribution Information Sheet

December 1, 2016

Dividend/Interest Income

- ARSOX pays out dividend income on a quarterly basis (ex-dividend dates for 2016 are March 30th, June 29th, September 29th, and December 14th).
- Per industry standard for 40-Act Funds, the quarterly dividend distribution amount is based on accrued interest and dividend income net of accrued expenses. In other words: quarterly dividend distribution = actual dividends received + accrued income on bonds/other – accrued expenses (management fees, etc.).
- Since dividends are paid out as they are received from the companies on a pass through basis, the distribution will be lumpy in nature. Some companies pay dividends yearly, some semi-annually and others monthly. Some companies do not pay dividends at all. Some companies have a fiscal year-end of December 31st, some March 31st (this is typical for Japanese companies) and some June 30th.
- The mutual fund administrator tax team makes the Qualifying Dividend Income (“QDI”) determination once per year, at year-end. Shareholders will receive a form 1099-DIV that details the % of income that is QDI. In Fiscal 2015, 100% of ARSOX dividends were QDI. As a reminder QDI is taxed at a 10-20% tax rate (dependent upon tax bracket) while non-QDI income distributions from mutual funds are taxed at each individual shareholders ordinary income tax rate.

FX and Other Income

- The IRS treats any FX gains as ordinary income (non-QDI).
- The fund is required to close the tax ledger books annually and thus all realized and unrealized gains from forward contracts will be distributed in December of each year, along with the 4th quarter dividend income.
- The IRS does NOT allow FX losses to be carried forward from one fiscal year to the next. As such, FX gains ARE NOT passed through quarterly to ensure that any potential offsets throughout that fiscal year are captured. However, FX losses ARE used to offset quarterly income to protect shareholders from unnecessary taxes.

Miscellaneous

- For Fiscal 2015, 100% of shareholders elected to reinvest dividend distributions, as opposed to receive a cash dividend.

Historical Income Distributions

- 2014 dividend distribution: \$0.1463/share
- Q1’15 dividend distribution: \$0.0606/share
- Q2’15 dividend distribution: \$0.00/share (timing of dividends received and small unrealized FX loss)
- Q3’15 dividend distribution: \$0.06848/share
- Q4’15 dividend distribution: \$0.00859
- Q1’16 dividend distribution: \$0.00961
- Q2’16 dividend distribution: \$0.00865
- Q3’16 dividend distribution: \$0.00870

Important Information:

- **QDI:** Dividends taxed at a lower rate.
- **FX:** The foreign exchange market is the market in which foreign currency—such as the yen or euro or pound—is traded for domestic currency—for example, the U.S. dollar.
- **Record Date:** The date used to determine which shareholders are to receive the capital gains
- **Ex-Dividend:** The date is the first day on which a fund is traded that the buyer is entitled to receive distribution.
- **Re-Invest/Payable Date:** The date is the date on which distributions are paid or if requested by shareholders, reinvested to purchase additional shares.
- **Risk:** Investments in the Funds involve risk including the potential loss of principal.

This information is not intended to be a substitute for specific tax documents or specific individualized tax, legal or investment planning advice. Where specific advice is necessary or appropriate, we recommend consultation with a qualified tax advisor, CPA, or Financial Planner.

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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