Summary

- We are cheering the record flows out of actively managed funds, as the side effects of this rotation may create interesting investment opportunities for fundamental investors.
- Five market anomalies we believe we can exploit on a consistent basis are: sector bias, country bias, short-termism, benchmark fixation and misunderstanding of risk.
- **Market Observations** (page 4): World export volumes reached a plateau in early 2015, the Bank of International Settlements sees a "risky trinity," money market reforms are driving up LIBOR, corporate net debt is up 80% since 2007…
- **From the Horse's Mouth** (page 5): Recent insights from your CEOs.
- **Performance Review** (page 6): **The Aristotle/Saul Global Opportunities Fund** returned +3.54% (net of all taxes and fees) in the third quarter of 2016 and +13.61% (net of all taxes and fees) year to date.
- **Investment Activity** (page 7): During the third quarter, we added one new company to the Fund (PPG Industries) and sold the Fund's positions in three companies (Canadian Natural Resources, Fortive and Oshkosh).

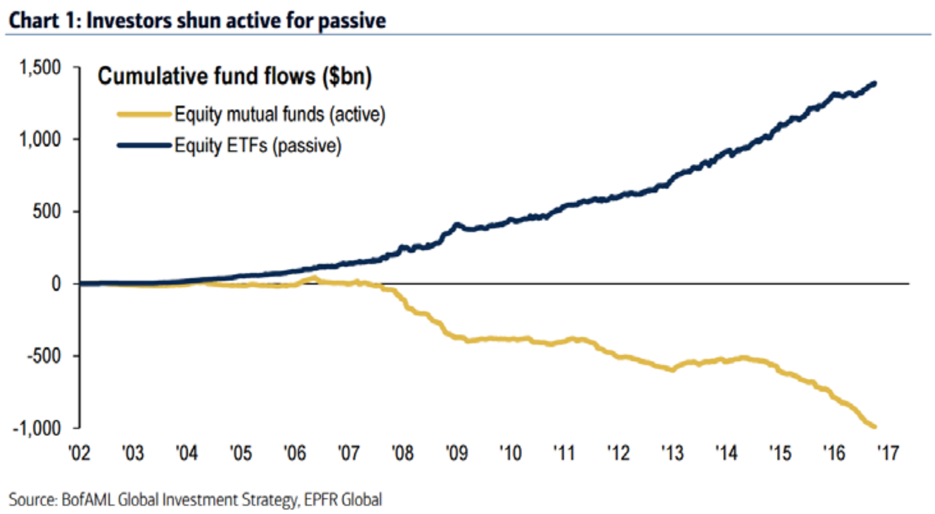
Performance data quoted here represent past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 1-844-274-7868.

October 1, 2016

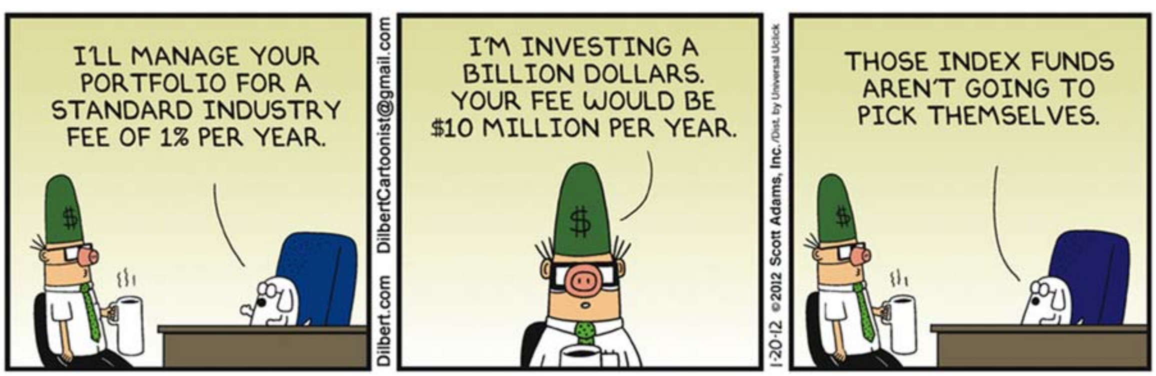
Dear Fellow Shareholders,

A frustrated population of savers increasing scrutiny on fees in a low-return environment, coupled with policymakers hell-bent on driving up the stock market, has resulted in **record flows out of actively managed funds into lower-fee, passive vehicles** (e.g., index funds). With approximately 66% of U.S. assets under management still in actively managed funds (down from approximately 81% in 2009), this active to passive rotation may continue for some time. **We are cheering this rotation on,** as it has the potential to reduce competition for compelling, research-driven market opportunities for the few of us who dare to be different, and may create selling pressure in interesting holdings of others.

Another noteworthy side effect of this shift to index funds from which we may benefit is the **increasingly indiscriminate selling that occurs during extreme stock market gyrations**, as we were reminded of on two occasions in the last 18 months. The chaotic "China Black Monday"-driven sell-off in August 2015 gave us the opportunity to upgrade the Fund's Energy and Materials exposure, while the broad market sell-off in early 2016 allowed us to initiate positions in **Martin Marietta Materials, Inc.** and **Danaher Corporation** at what we believe to be extremely attractive valuation levels. These periods of significant market decline also exposed potential flaws in exchange-traded funds (ETFs), as ETFs traded at sharp discounts to the sum of their holdings at times.



While the dogmatic view that the markets are efficient is clearly not one to which we subscribe, we do recognize the role that low-fee, passive funds play in an optimized asset allocation model. With that said, the **<u>major problem one faces with index funds is that they guarantee underperformance</u>** relative to the benchmark they are designed to track. It is mathematically impossible for an index fund to outperform net of fees, **particularly on a <u>risk-adjusted basis</u>**.



Recent analysis of asset managers found that over two-thirds of assets under management in active mutual funds are considered to be "low-conviction" strategies with active shares of less than 80%, meaning they do not differ much from the benchmark. We believe that a **"high-conviction" strategy** characterized by portfolio concentration, high active share and low turnover can improve investment performance, as it provides managers the opportunity to conduct deep primary research with the goal of driving relative performance primarily through **stock selection**.

In a sensible and transparent manner, **we attempt to exploit certain market inefficiencies** by identifying what we believe to be *<u>high-quality</u>* companies, analyzing businesses from a *<u>global</u>* perspective, investing with a *<u>long-term</u>* view and constructing a *<u>focused</u>*, yet diversified, portfolio.

The following **five market anomalies** are the primary market inefficiencies we believe our philosophy and research-intensive process have the potential to exploit on a consistent basis:

1) **Sector bias**: Some fundamental investors refuse to invest in certain sectors or industries due to preconceived notions or lack of knowledge; more often than not, these businesses are perceived as more capital intensive or cyclical. This can create compelling opportunities for the discerning investor who recognizes that *quality* can come in many different forms, and that not all of the companies in these industries can be "painted with the same brush."

2) **Country bias**: Many are hesitant to invest outside their home country or have negative top-down views of a particular country, such as Japan perhaps. In a globalized world where a country's domicile is not as relevant as it once was, these generalizations can present unique investment opportunities for those willing to take an unbiased, *global* perspective.

3) **Short-termism**: The obsession with current themes and trends can create interesting opportunities for *long-term* thinkers. We find that the markets may be efficient at predicting next quarter's earnings but are less so at forecasting what companies will look like in three to five years, especially companies going through the multi-year transformations in which we like to invest.

4) **Benchmark fixation**: Particularly for global funds, in our view, there is a reluctance to deviate from the benchmark's country or sector weights. This herd mentality can present attractive opportunities for independent thinkers who remain *focused* on fundamentals and stock selection.

5) **Misunderstanding of risk**: Often, an investment is considered risky if it is volatile or its price has fallen significantly. Investors with intestinal fortitude who do not believe that volatility and risk are always synonymous can capitalize on this misperception. One must be prudent, however, as there are very real risks associated with volatility, such as the potential requirement to sell an investment at an inopportune time.

We continue to focus on businesses that we believe can improve on their own merits, and that do not need to be bailed out by external factors, such as higher rates or higher commodity prices. In a world of low economic growth and increasing geopolitical risk, investment demand **for stable and predictable businesses** has driven up valuations in the sectors typically regarded as having these attributes (such as Consumer Staples, Telecommunication Services and Utilities). We believe some of the **most exciting opportunities today are in unique companies with similar attributes** that happen to be classified in sectors that are generally regarded as less stable (such as Industrials and Materials); we consider these companies "**undercover compounders**."

Many of these "undercover compounders" possess what we think are impressive business models, returns on capital or other positive attributes that may be overlooked by others, either because of their sector classification or because the company is going through a significant transformation that has yet to be fully recognized. For instance, **PPG Industries, Inc.** (an addition to the Fund this quarter) is transitioning to a pure-play coatings company, following the recent sale of its more cyclical chemicals and glass businesses. Given the significant share of aftermarket and maintenance work, we believe the rapidly consolidating global coatings industry is more predictable than perceived.

Market Observations

Asset Class	Value	Index	3Q16	YTD	1yr	3yr	5yr	10yr	30yr
through 9/30/2016			Total Return, USD			Annualized Total Return, USD			
Global Equities	418	MSCI All-Country World	5.41%	7.03%	12.55%	5.71%	11.18%	4.87%	n/a
U.S. Equities	2,168	S&P 500	3.85%	7.84%	15.42%	11.15%	16.36%	7.24%	10.19%
European Equities	116	MSCI Europe	5.69%	0.33%	2.74%	-0.09%	7.90%	1.98%	n/a
Japanese Equities	16,450	Nikkei 225	8.18%	4.50%	13.67%	5.10%	9.52%	3.54%	1.13%
Emerging Markets Equities	903	MSCI Emerging Markets	9.15%	16.21%	17.11%	-0.31%	3.28%	4.18%	n/a
30-year Treasury	2.32%	relevant U.S. Treasury	0.52%	17.79%	14.48%	12.37%	5.31%	8.03%	7.59%
Commodities	$85	DJUBS Commodity TR	-3.86%	8.87%	-2.58%	-12.34%	-9.37%	-5.33%	n/a
Oil	$48	Brent forward dated	-1.48%	33.43%	1.23%	-24.13%	-14.47%	-2.49%	0.67%
Natural Gas	$3.07	Henry Hub 12mnth-strip	-2.32%	21.23%	11.78%	-6.84%	-5.69%	-8.35%	0.49%
Corn	$3.37	Corn No. 2 Yellow active	-9.29%	-12.08%	-18.07%	-12.36%	-10.03%	-5.15%	0.33%
Gold	$1,316	Gold Spot	-0.49%	23.96%	18.00%	-0.33%	-4.12%	8.20%	4.77%
Copper	$2.20	Copper Spot	0.17%	3.02%	-6.35%	-12.71%	-7.08%	-4.36%	4.09%
U.S. Dollar Index	95.5	DXY	-0.71%	-3.21%	-0.92%	5.97%	3.32%	0.99%	-0.39%
Euro	1.12	EUR	1.15%	3.32%	0.52%	-7.32%	-4.16%	-1.42%	n/a
Yen	101.4	JPY	1.82%	18.62%	18.27%	-1.02%	-5.33%	1.50%	1.40%
Pound	1.30	GBP	-2.61%	-13.60%	-16.62%	-9.05%	-4.40%	-5.88%	-0.37%
Canadian $	1.31	CAD	-1.55%	5.42%	1.42%	-7.74%	-4.36%	-1.62%	0.19%
Real	3.26	BRL	-1.51%	21.40%	20.99%	-12.08%	-10.44%	-4.06%	n/a
Yuan	6.67	CNY	-0.36%	-2.67%	-4.73%	-2.83%	-0.89%	1.71%	-1.92%
Ruble	62.9	RUB	1.58%	15.33%	3.95%	-19.84%	-12.54%	-8.19%	-12.77%

Source: Bloomberg *All returns are as of 9/30/2016*

- According to the Centre for Economic Policy Research, **world export volumes reached a plateau at the start of 2015**. Trade volumes in both industrialized countries and emerging markets have plateaued. Except during global recessions, a plateau lasting more than 15 months is practically unheard of since the Berlin Wall fell. Increasing **protectionism** may be the root cause.

- In its 86th Annual Report, the Bank for International Settlements pointed to a "risky trinity" of conditions in the global economy: **productivity growth that is unusually low**, **global debt levels that are historically high** and **room for policy maneuver that is remarkably narrow**.

- In anticipation of money market reform that will take effect on October 14, 2016, short-term **interest rates such as LIBOR have been rising significantly and have reached multi-year highs**. Approximately 90% of leveraged loans have interest rates tied to LIBOR.

- **Since 2007, net debt at U.S. corporations has increased more than 80%** to $3.4 trillion from $1.9 trillion. The top 1% of cash-rich companies controls over 50% of all cash.

- For the first time since the turn of the century, a majority of emerging and developed economies **are no longer closing the income gap with the United States**.

- Singapore has launched the world's first public trial of robo-taxi service. In the United States, Uber and Volvo announced they would pioneer an **autonomous taxi fleet** in Pittsburgh, Pennsylvania.

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 of what your companies in the "real world" are saying and doing:

Paal Kibsgaard, CEO, Schlumberger Limited: *"In the second quarter, market conditions worsened further in most parts of our global operations. But in spite of the continuing operational and commercial headwinds, <u>we have now reached the bottom of the cycle</u> … market data continues to show a tightening of the supply and demand balance and with the outlook clearly suggesting that these trends will further accelerate going forward."*

Brian Moynihan, CEO, Bank of America Corporation: *"Clearly, interest rates affected our financial performance this quarter. Still, while we cannot control interest rates, we are not waiting for them to rise. <u>We grew in this environment by focusing on the things that we can control</u> and drive. We grew deposits, loans … managed risk well, reflected in reduced charge-offs. We invested in our future by adding sales professionals and continuing to deploy technology that improves customer satisfaction. <u>We returned capital to shareholders, and we did all of this while we lowered expenses and drove operating leverage</u>."*

Andreas Treichl, CEO, Erste Group Bank AG*: "… we feel increasingly comfortable that most of our countries, due to many reasons—taxation, labor cost, labor flexibility, investment climate and so on—will continue to outperform the rest of Europe. We are <u>gaining confidence that we might continue to show sufficient loan growth to keep net interest income not too much affected by low rates</u>."*

Dan Schulman, CEO, PayPal Holdings, Inc.: *"With each partnership agreement that we sign, <u>we further expand the ubiquity and value of the PayPal brand and improve our own economics</u>. MasterCard has been a trusted partner for many years. By collaborating and innovating together, we will continue to help move digital payments forward and improve payment experiences for our mutual customers."*

Toray Industries, Inc.: *The company has agreed to a <u>multi-year, multi-billion-dollar deal to supply carbon fiber to SpaceX</u>, Tesla founder Elon Musk's 14-year-old space venture, for use in the bodies of rockets and space vehicles. SpaceX is switching to carbon fibers from aluminum as it develops heavy rockets for carrying people and large quantities of materials.*

James M. Cracchiolo, CEO, Ameriprise Financial, Inc.: *"We are focused on what we can control and delivering a strong client experience. We have the financial stability and capital to navigate the headwinds; to continue to invest for growth and return capital to shareholders at a very attractive level … <u>Very few financial services companies are generating this level of return on equity and returning capital to shareholders as strongly as Ameriprise</u>."*

Gilles Andrier, CEO, Givaudan S.A.: *"The global environment at present is providing us with a demanding agenda ahead … listening to our customers and to leading economic institutions, <u>the difficult deflationary environment will continue, but we are best positioned in the defensive industry</u>. Flavors and fragrances are consumed every day around the world, and they are an essential of successful consumer products for our clients. I am confident about Givaudan's strength and our DNA built over the last 250 years to continue to create value for our customers, shareholders and stakeholders."*

Performance Review

The Aristotle/Saul Global Opportunities Fund returned +3.54% (net of all taxes and fees) in the third quarter of 2016 and +13.61% (net of all taxes and fees) year to date in 2016.

Below is a summary of the detractors from and contributors to third quarter performance:

3Q16 Performance Review

Top-5 Detractors -0.94%:

Cameco, Lennar, Martin Marietta, Mondelēz International, National Fuel

Top-5 Contributors 1.79%:

Bank of America, Centamin, Erste Group, hypermarcas, Microsoft

3Q16 Summary:

- Balanced contribution across regions
- Relative performance hindered by cash, underweight to tech, financials & consumer discretionary and selection in materials sector

	3Q16	YTD
Europe/U.K.	1.21%	1.51%
U.S.	0.87%	4.37%
Emerging Markets	0.57%	0.97%
Japan	0.55%	-1.27%
Gold-Related	0.43%	5.97%
Fixed Income	0.04%	-0.12%
Canada/Australia	-0.20%	0.88%
Portfolio Contribution (Local)	**3.48%**	12.31%%
Foreign Currency, gross	0.16%	3.42%
Foreign Currency Hedges	0.17%	-1.29%
Currency Contribution, net*	**0.33%**	2.13%
Fees/Other	-0.27%	-0.81%
Total Net Return	**3.54%**	13.61%

*Approximately 50% of developed market currency exposure is systematically hedged through short-duration forward contracts.

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 1-844-274-7868.

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

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

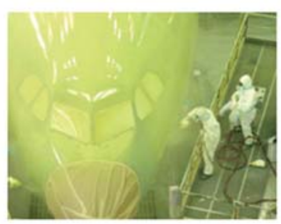
One of our objectives is to clearly articulate our intent and actions to fellow shareholders. As such, below is a detailed explanation of the purchase and sales we made for you in the quarter.

Overlooked / Misunderstood Quality

As of September 30, 2016

PPG Industries

- $28 billion market capitalization; U.S. company
- Founded as Pittsburgh Plate & Glass in 1889
- Global leader in paints and coatings, with a diverse portfolio across all industrial and architectural coatings end markets



High Quality	Attractive Valuation	Compelling Catalysts
▪ Well diversified by geography, product and end market ▪ Leading market positions ▪ Focused on innovation ▪ Stable cash/earnings generation ▪ Strong financial position	▪ Offering a normalized free cash flow yield of approximately 7%, we believe valuation does not fully reflect the more predictable earnings profile of the new business mix	▪ Transitioning to pure-play coatings company following sale of chemicals and glass business ▪ Consolidating industry ▪ Increasing market share ▪ Resolution of legal issues

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.

Canadian Natural Resources Limited

During the quarter, we sold the Fund's position in Canadian Natural Resources, following a significant rally in the stock price. While the company's transition to a longer-life, lower-decline asset base is nearly complete, we feel this shift is well recognized by others and see more favorable risk/reward in the Fund's uranium (Cameco Corporation) and natural gas (National Fuel Gas Company and Peyto Exploration & Development Corporation) holdings.

Fortive Corporation

Following the spinoff of Fortive from Danaher Corporation, 75% of the entity's market capitalization accreted to Danaher and 25% to Fortive. While the more industrial-focused Fortive may have slightly more "upside," we believe that Danaher's businesses are the more predictable of the two and used the proceeds from the Fortive sale to "top up" the Fund's Danaher position.

Oshkosh Corporation

While we believe Oshkosh continues to be a good company at an attractive valuation with an improving defense business, Kubota Tractor Corporation may be a more optimal investment in the machinery business for the Fund at this time. This decision is partly due to our growing concern that others seem more convinced of the margin profile of the Joint Light Tactical Vehicle (JLTV) program, as well as the ability to reach mid-teen operating margins in the access equipment business, during our investment horizon.

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 fall and look forward to communicating with you again in the new year.

Warm regards,

Greg and Alberto

Our ambition is to build an ark … *… not a party boat.*

Source: www.africarm.org Source: www.yachtrentalscancun.com

Aristotle/Saul Global Opportunities Fund (Class I)

Performance Update September 30, 2016

Total Return	3Q16	YTD 2016	1 Year	3 Years	Annualized Since Inception (3/30/12)	Gross/Net Expense Ratio
ARSOX Class I	3.54%	13.61%	19.90%	2.92%	5.04%	1.42% / 0.99%
MSCI ACWI Index (Net)	5.30%	6.60%	11.96%	5.19%	7.44%	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 1-844-274-7868.

The Fund's advisor has contractually agreed to waive certain fees and/or absorb expenses, through April 30, 2018, to the extent that the total annual operating expenses do not exceed 0.98% 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 the Fund. 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. 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 and 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 that, 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 Chinese stock market turbulence began with the popping of the stock market bubble on June 12, 2015. A third of the value of A-shares on the Shanghai Stock Exchange was lost within one month of the event. Major aftershocks occurred around July 27 and August 24, which was coined "China Black Monday."
- The Centre for Economic Policy Research (CEPR), a registered European charity founded in 1983, is a network of over 1,000 researchers based mainly in universities throughout Europe, who collaborate through the centre in research and its dissemination.
- The Bank for International Settlements (BIS) is an international financial institution owned by central banks which "fosters international monetary and financial cooperation and serves as a bank for central banks." It also provides banking services, but only to central banks and other international organizations.
- LIBOR or ICE LIBOR is a benchmark rate that some of the world's leading banks charge each other for short-term loans. It stands for Intercontinental Exchange (ICE) London Interbank Offered Rate (LIBOR) and serves as the first step to calculating interest rates on various loans throughout the world.
- The MSCI All Country World Index (ACWI) captures large and mid capitalization 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 capitalization 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.
- 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.

- Gold 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 for immediate delivery.
- You cannot invest directly into an index.

The volatility (beta) of the Fund may be greater or less than the benchmark. An investor cannot invest directly in this index.

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 September 30, 2016, the Fund's holdings and their weights as a percent of total net assets were: Ameriprise Financial, Inc., 2.75%; Bank of America Corporation, 2.30%; Cameco Corporation, 2.15%; Canadian Natural Resources Limited, 0.00%; Centamin plc, 1.77%; Danaher Corporation, 2.94%; Erste Group Bank AG, 1.60%; Fortive Corporation, 0.00%; Givaudan S.A., 2.50%; Hypermarcas S.A., 1.90%; Kubota Tractor Corporation, 2.15%; Lennar Corporation, 1.96%; Martin Marietta Materials, Inc. 2.70%; MasterCard Incorporated, 0.00%; Microsoft Corporation, 3.22%; Mondelēz International Inc., 2.62%; National Fuel Gas Company, 1.94%; Oshkosh Corporation, 0.00%; PayPal Holdings, Inc., 2.11%; Peyto Exploration & Development Corporation, 3.21%; PPG Industries, Inc., 2.44%; Schlumberger Limited, 1.98%; Space Exploration Technologies Corporation (SpaceX), 0.00%; Tesla Motors, Inc., 0.00%; Toray Industries, Inc., 2.20%; Uber Technologies Inc., 0.00%; Volvo Group, 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 1-844-274-7868, 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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