Global Opportunities Fund

2Q 2017 Shareholder Letter

Summary

- ❖ We believe that change in the food retail industry, both in terms of the operating environment and the competitive landscape, has created an interesting investment opportunity.
- ❖ "Alexa, please provide a 'Lidl' bit of history on 'ALDI' supermarket competition in the U.S."
- ❖ Forty years after they entered the United States, the combined ALDI group has only a 4% market share of U.S. grocery sales. Lidl opened its first U.S. store this summer. Despite its seemingly unlimited access to capital and disregard for profitability, Amazon has thus far been unable to gain meaningful traction in the grocery business. It currently has only about one-fifth the share of the 3% slice of the pie that e-commerce represents in grocery.
- ❖ Just as Kroger took market share from failing competitors as Walmart expanded into groceries in the 1990s, we see Kroger well positioned to execute a similar playbook in today's ever-changing food retail environment as a variety of companies have entered the grocery business.
- ❖ Performance Review (page 5): The Aristotle/Saul Global Opportunities Fund returned 1.22% at NAV in the quarter; while the MSCI ACWI Index (Net) returned 4.27%.
- ❖ Investment Activity (page 6): During the second quarter, we added four new companies to the Fund (Acadia, Goldcorp, Kroger and Marui) and sold the Fund's positions in two companies (Hypermarcas and Newcrest).
- ❖ Market Observations (page 9): ETF insanity, retail and media disruption not abating
- ❖ From the Horse's Mouth (page 10): Recent insights from company management teams.

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 current performance information to the most recent month-end, please call (844) 274-7868.

July 1, 2017

Dear Fellow Shareholders,

We continue to believe that selectivity, understanding evolving industry dynamics and remaining diversified are as important now as ever.

In that vein, there has been a lot of change in the food retail industry, both in terms of the operating environment and the competitive landscape, which we believe has created an interesting investment opportunity. We would like to start this quarter's letter by sharing our view of the related dynamics and why we recently invested your capital in a well-established industry leader in spite of the intensifying competition.

"Alexa, please provide a 'Lidl' bit of history on 'ALDI' supermarket competition in the U.S."

Possibly as a result of the hyperinflation in the Weimar Republic in the 1920s, the longing to save money is deeply rooted in the German psyche. While many in the U.S. consider Walmart as the "first discount store in the world," that title is more likely held by a family-owned German supermarket chain. As most great success stories go, this story began humbly in 1913 when Anna Albrecht opened a grocery store in a low-income suburb of Essen, Germany.

Source: Getty Images

Nearly 35 years later, after the end of World War II, Anna's two sons, Karl and Theo took over their mother's corner store and began transforming the business. The new strategy was simple: offer rock bottom prices, only stock non-perishable items, spread the overhead across a growing chain of compact, no-frills stores and rely on word of mouth, not expensive advertising, to drive traffic. Karl Albrecht once said, "Our only consideration when we are working out a product's price is how cheaply we can sell it."

By 1962, the brothers owned 300 stores in Germany and renamed the company ALDI (Albrecht Discount). They also decided to split the chain into two separate groups after a disagreement over whether they should sell cigarettes. (Their father was a miner and had been disabled by emphysema in the 1930s.) Younger brother Theo got the stores in Northern Germany and sold cigarettes (ALDI Nord), and Karl got the stores in Southern Germany and did not sell cigarettes (ALDI Süd). Throughout the decade, the groups expanded into new European countries, and ALDI Süd entered the U.S. in 1976. Just three years later, his brother Theo followed suit by acquiring a trendy American chain of grocery stores in Southern California called Trader Joe's.

Theo Albrecht (the younger brother) passed away in 2010 with an estimated net worth of $19 billion. Five years later, Karl Albrecht passed away with a fortune estimated at nearly $26 billion. These two brothers transformed their mother's corner grocery store into a combined net worth of $45 billion!

Today, the combined ALDI group has over 10,000 stores in 18 countries, primarily in Europe. Forty years after they entered the United States, the combined ALDI group has only a 4% market share of U.S. grocery sales; the store base includes 464 Trader Joe's stores (2.1% U.S. grocery market share) and 1,600 ALDI Süd stores (1.9% U.S. grocery market share). In contrast to the company's dominant expansion in Europe, the mediocrity of its U.S. growth is partly explained by Walmart's aggressive expansion into groceries over the last few decades, with its "Everyday Low Prices." Unlike Walmart, which offers cheap prices while retaining selection, ALDI competes exclusively on price, as its stores offer an extremely limited selection of products, most of which are private-label brands catering to the most price-conscious consumers looking for a convenient, no-frills experience. In addition, the stores have only five shopping aisles and are roughly a quarter of the size of a traditional supermarket.

Another German grocery chain, **Lidl**, can generally be thought of as a "better ALDI," offering a somewhat broader selection, a slightly larger store (approximately half the size of a traditional supermarket), more innovation and fresher products. The battleground between these German discounters, who are credited with the downfall of Tesco and other traditional U.K. supermarkets, recently moved stateside when Lidl opened its first U.S. store this summer. Similar to ALDI, a Lidl store has only six aisles, and most of the items are private label. The company plans to open a hundred stores in the United States by next summer, initially focusing on the east coast and Texas. In reaction to this German rival's recent entrance into the U.S. market, ALDI now plans to aggressively add new stores over the next three years and to remodel most of its existing stores.

In addition to the intensifying "price-driven" German discounter competition in the U.S., **Amazon**—the master of disruption—recently announced its largest acquisition to date, Whole Foods Market. With a strong national brand focused on natural and organic products, Whole Foods' 440 U.S. stores (also operating 12 in Canada and 9 in the United Kingdom) located in upper income, higher-density urban areas provide an interesting physical footprint for the internet giant. Amazon's CEO Jeff Bezos has been chasing online grocery for over a decade. He began with Amazon Fresh in 2007, then added Prime Pantry and Prime Now in 2014 and more recently launched Amazon Go, his vision for the grocery store of the future. Despite its seemingly unlimited access to capital and disregard for profitability, Amazon has thus far been unable to gain meaningful traction in the grocery business. It currently has only about one-fifth the share of the 3% slice of the pie that e-commerce represents in grocery. The Whole Foods acquisition seems to be an acknowledgement by Bezos that a significant brick-and-mortar presence is required to succeed in the grocery business. Perhaps Amazon was also concerned about the momentum that Silicon Valley startup, Instacart (the Uber for groceries), has been gaining. Instacart partnered with traditional supermarkets, including an exclusive deal with Whole Foods, among others, to deliver groceries from local stores in less than two hours.

Selling groceries has long been considered the holy grail of retail, as these items drive predictable store traffic and are one of the few things that people buy routinely regardless of economic environment. As such, it has always been a tough business to succeed in given ever-present competition and razor-thin profit margins. The necessary overhead and the perishable nature of the products means that, on average, for every $100 spent, a typical store only keeps $1 to $3 in net profit.

To have long-term success in the grocery business, it takes a unique company with a relentless ability to adapt to changing consumer shopping patterns and tastes while keeping costs and prices low. We believe **Kroger** is just such a company and added the second largest grocer in the United States to the Fund this quarter, in spite of the intensifying competition.

New Investment: Kroger

The son of two German immigrants that ran a dry goods store, Bernard Kroger bought his first grocery store at the age of 23, roughly 30 years before Anna Albrecht opened her corner store in Germany. After numerous fits and starts, his Kroger Grocery and Baking Company grew into one of America's largest and most successful grocery store chains. Today, nearly 80 years after his death, The Kroger Company (Kroger) owns approximately 2,800 stores in 35 states under almost two dozen local banner names (including Kroger, Ralphs, Harris Teeter and Fred Meyer).

With a 134-year history, Kroger has a long track record of operating successfully in an increasingly competitive environment and has thrived in an industry that is barely growing while others continue to fail. (Twenty U.S. grocers have filed for bankruptcy in the past three years.) Just as Kroger took market share from failing competitors as Walmart expanded into groceries in the 1990s, we see the company well positioned to execute a similar playbook in today's ever-changing food retail environment as a variety of companies have entered the grocery business (natural foods stores, dollar stores, warehouse clubs, "hard" discounters, meal-kit companies and online grocers).

Kroger is focused on differentiating the customer experience through technology and consumer insight initiatives that increase loyalty and market share. The company has a unique data analytics venture called 84.51° (the name refers to the longitude of Kroger's Cincinnati headquarters) that analyzes at present 19 billion annual transactions across 62 million households. It has a broad competitive-pricing analytics system that ensures the company is not losing on price in high-traffic items. Nearly one-third of Kroger's sales are from its highly regarded private-label brands that include Simple Truth, Simple Truth Organic and Private Selection. Kroger's natural and organic business is a $16 billion a year business with larger sales than Whole Foods' total annual sales. Kroger utilizes QueVision technology, which has cut the average wait time at check-out from 4 minutes down to 26 seconds. As most of its customers live within one to two miles of the store they shop in, the company is rolling out ClickList which allows customers to shop for groceries online and choose to pick up at a local store or have it delivered to their home.

While the discounters attempt to offer the "best price," the natural/organic stores offer a high-quality product, and the online grocers, a convenient experience, we believe Kroger is uniquely situated to continue to offer all three: low price, quality product and great customer experience. In our view, Kroger is a differentiated company that continues to thrive in a challenging environment and achieved a double-digit return on invested capital for much of the last two decades when many of its competitors failed.

In addition to being strong operators, the management team has been good stewards of shareholder capital as well. The company retired half of its shares outstanding since 1998, as roughly half the company's free cash flow (by our account, the normalized free cash flow yield is over 10%) goes toward share repurchases, with the other half to pay dividends and to make bolt-on acquisitions.

Performance Review

The Aristotle/Saul Global Opportunities Fund returned 1.22% at NAV in the second quarter; while the MSCI ACWI Index (Net) returned 4.27% in the quarter.

The largest detractors from *relative* performance in the **second quarter** were stock selection in the Consumer Staples and Energy sectors, currency hedges and a cash balance that averaged 12.2% for the quarter. The largest contributors were stock selection in the Consumer Discretionary and Information Technology sectors.

2Q17 Largest Detractors

2Q17 Largest Contributors

Below is a detailed break-down of contribution to the Fund's *absolute* return for the quarter and year-to-date:

	2Q17	YTD
Europe/U.K.	1.19%	2.84%
Emerging Markets	0.48%	1.30%
Japan	0.21%	0.10%
U.S.	0.09%	2.34%
Fixed Income	0.00%	0.00%
Gold Related	-0.09%	0.25%
Canada/Australia	-0.93%	-0.98%
Portfolio Contribution (Local)	**0.95%**	**5.85%**
Foreign Currency, gross	1.16%	2.83%
Foreign Currency Hedges	-0.64%	-1.11%
Currency Contribution, net*	**0.52%**	**1.72%**
Fees/Other	-0.25%	-0.50%
Total Net Return	**1.22%**	**7.08%**

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

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Investment Activity

During the second quarter, we made the following purchases and sales in the Fund:

Fund Purchases	
ACADIA HEALTHCARE	United States Health Care
GOLDCORP	Canada Gold Related
Kroger	United States Consumer Staples
OIOI MARUI GROUP	Japan Consumer Discretionary

Fund Sales	
Hypermarcas Saúde e bem-estar para todos	Brazil Health Care
NEWCREST MINING LIMITED	Australia Gold Related

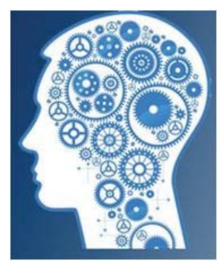
One of our objectives is to clearly articulate our intent and actions to fellow shareholders. As such, below is a detailed explanation of the purchases and sales we made for you in the quarter:

As of June 30, 2017

ACADIA HEALTHCARE

Acadia Healthcare

- $4.2 billion market capitalization, U.S. company
- Founded in 2005
- Pure-play psychiatric hospital company
- 18% of Americans age 18 and up suffer from diagnosable mental disorders



High Quality	Attractive Valuation	Compelling Catalysts
▪ Experienced management with track record of success at prior firm, Psychiatric Solutions ▪ High barriers to entry due to specialization and regulation ▪ Scarcity of existing psychiatric hospital beds	▪ Solid organic growth prospects with low correlation to economic activity ▪ We believe current valuation of less than 10x normalized earnings does not reflect the predictability and potential of the business	▪ Further industry consolidation ▪ Strong joint venture pipeline with acute care centers ▪ Organic expansion of beds ▪ IMD exclusion reinterpretation ▪ Increasing acceptance of mental illness/addiction as a disease

Sources: Company annual reports, Bloomberg

As of June 30, 2017

Goldcorp

- C$15 billion market capitalization, Canadian company
- Founded in 1994
- Gold producer with 7 operating mines in the Americas

High Quality

- Geologically advantaged assets
- Geographically diversified
- Focused on mining friendly jurisdictions with historically low geopolitical risks
- Investment grade balance sheet

Attractive Valuation

- We believe normalized free cash flow yield of 8.5% at current gold prices does not reflect the quality of the pipeline

Compelling Catalysts

- New management team focused on per share profitability
- Shift to decentralized structure
- Transitioning to a period of significant free cash generation
- Opportunistic recent acquisition

Sources: Company annual reports, Bloomberg

As of June 30, 2017

Kroger

- $21 billion market capitalization, U.S. company
- Founded in 1883 by Bernard Kroger
- Nearly 2,800 stores in 35 states under almost two dozen local banner names (including Kroger, Ralphs, Harris Teeter and Fred Meyer)

High Quality

- Advantageous store locations
- Diversified geographically
- Low price, high quality offering
- Strong private-label brands
- Innovative products
- Shareholder friendly company

Attractive Valuation

- Offering a normalized free cash flow yield in excess of 10%, we believe valuation does not reflect the resilience and adaptability of the franchise

Compelling Catalysts

- Increased market share
- Improving business mix as private label and natural/organic sales increase
- ClickList and Prep+Pared launch
- Increasing free cash flow

Sources: Company annual reports, Bloomberg

As of June 30, 2017

Marui Group
- ¥397 billion market capitalization, Japanese company
- Started in 1931 and currently headed by founders' grandson
- Tokyo-based retail business (31 stores) that has evolved into primarily a credit card company

High Quality
- Well-run fintech company with a history of evolving with market
- Prime retail locations in Tokyo
- Innovative company (issued Japan's 1st credit card in 1960)
- Shareholder friendly management team

Attractive Valuation
- Top line in fintech business growing 11% with improving ROE to 10% with normalized EBIT growing 61%.
- 14x P/E on normalized earnings

Compelling Catalysts
- Transforming retail floor space to a more recurring revenue stream
- Improving business mix
- Increased credit card penetration in Japan (only 19% currently)
- EPOS card benefit from licensing agreement with Visa

Sources: Company Annual Reports, Bloomberg

Hypermarcas S.A.

During the quarter, we sold the Fund's position in **Hypermarcas**. Much of the ongoing transformation we identified many years ago has been recognized by others, and we now see more interesting investment opportunities elsewhere.

Newcrest Mining Limited

During the quarter, we swapped the Fund's position in **Newcrest** for Goldcorp. We felt it prudent to step aside on Newcrest while we gain a deeper understanding of the impacts of a seismic event that damaged Newcrest's key asset in Australia. While the cost of the remediation appears to be low, we wanted to get a better understanding of the ground support conditions and potential changes to the mining plan. The earthquake happened on April 14 and as of the writing of this letter, the problem has not been resolved yet. Goldcorp has been on our "bench" for some time as we admired the new management team's restructuring of the company.

Market Observations

Asset Class through 6/30/2017	Value	Index	2Q17	YTD	1yr	3yr	5yr	10yr	30yr
			Total Return, USD			Annualized Total Return, USD			
Global Equities	465	MSCI ACWI (Net)	4.27%	11.48%	18.78%	4.82%	10.54%	3.71%	n/a
U.S. Equities	2,423	S&P 500	3.09%	9.34%	17.90%	9.61%	14.63%	7.18%	9.57%
European Equities	128	MSCI Europe (Net)	7.37%	15.36%	21.11%	-0.24%	8.82%	0.62%	n/a
Japanese Equities	20,033	Nikkei 225	5.07%	9.82%	20.35%	7.93%	11.58%	3.80%	0.27%
Emerging Markets Equities	1,011	MSCI Emerging Markets (Net)	6.27%	18.43%	23.75%	1.07%	3.96%	1.91%	n/a
30-year Treasury	2.83%	relevant U.S. Treasury	3.77%	6.59%	-8.26%	6.38%	2.73%	7.63%	8.49%
Commodities	83	DJUBS Commodity TR	-3.00%	-5.26%	-6.50%	-14.81%	-9.25%	-6.49%	n/a
Oil	$48.23	Brent forward dated	-8.50%	-12.95%	-0.39%	-24.50%	-13.04%	-4.04%	0.76%
Natural Gas	$2.94	Henry Hub 12mnth-strip	-7.75%	-15.25%	-2.15%	-10.93%	-1.34%	-9.06%	0.46%
Corn	$3.81	Corn No. 2 Yellow active	0.46%	2.63%	-0.46%	-5.48%	-3.33%	-1.68%	0.78%
Gold	$1,242	Gold Spot	-0.62%	7.75%	-6.10%	-2.20%	-4.92%	6.69%	4.51%
Copper	$2.69	Copper Spot	1.91%	7.31%	22.46%	-5.58%	-5.08%	-2.56%	4.79%
U.S. Dollar Index	95.6	DXY	-4.70%	-6.95%	-0.54%	6.23%	2.72%	1.40%	-0.10%
Euro	1.14	EUR	6.77%	8.50%	2.80%	-7.10%	-2.10%	-2.11%	n/a
Yen	112	JPY	-0.89%	4.59%	-8.17%	-3.39%	-6.69%	0.86%	0.91%
Pound	1.30	GBP	3.64%	5.73%	-2.19%	-11.77%	-4.48%	-7.63%	-0.91%
Canadian $	1.30	CAD	2.73%	3.69%	-0.31%	-6.28%	-4.74%	-2.03%	0.09%
Real	3.31	BRL	-5.62%	-0.68%	-2.87%	-12.53%	-9.70%	-5.32%	n/a
Yuan	6.78	CNY	1.56%	2.70%	-1.96%	-2.92%	-1.31%	1.15%	-1.97%
Ruble	58.9	RUB	-4.46%	3.86%	8.50%	-16.74%	-11.18%	-7.95%	-12.57%

Source: Bloomberg

- For the first time ever, the number of market indices now exceed the number of U.S. stocks.
- Analysts predict that about 400 of the 1,100 malls in the United States will close in the coming years.
- The year 2017 has experienced the largest loss of subscribers defecting from cable and satellite television in the history of the industry.
- U.S. home builders hired 36% more workers compared to 25 years ago to complete the same number of houses. We conclude this is a sign of lower productivity.
- Japanese asset managers have traditionally been wary of chastising businesses in which they invest; however, as asset managers come under pressure to drive business reforms, more of Japan's biggest investors are preparing to reveal how they vote at company shareholder meetings.

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:

Sergio Ermotti, CEO, UBS Group AG: "There are four key features that differentiate UBS from its peers, and I believe these factors will continue to drive and define our long-term success. First, UBS is the only truly global wealth manager.… We have a unique, globally diversified footprint.… The second key differentiator is our dominance in the ultra-high net worth segment…. Industry estimates suggest that the segment will grow at 10% per annum over the next three years, the fastest of any segment…. The third critical differentiator of our business today but also in the future is our leading franchise in APAC [the Asia Pacific Region]…[where we are] almost one-third larger than our nearest competitor.… The strength and focus of our Investment Bank is the fourth critical ingredient for the success of our global wealth management business."

Q1 2017 Earnings Call – April 28th, 2017

Rodney McMullen, CEO, The Kroger Co.: "As we all know, there is a lot of change in the food retail industry – both in terms of the operating environment and competitive landscape. The best thing we can do is to stay on offense by continuing to focus on our customers – what they want and need today and what we anticipate they will want and need tomorrow – and executing our strategy."

Q1 2017 Earnings Call – June 15th, 2017

Michael H. Mcgarry, CEO, PPG Industries, Inc.: "…[A]ll the surveys on economic optimism have continued to go up since the election. We've not seen the order book reflect anywhere near the spike that the optimism shows. We do see solid demand though, just not increasing at that rate.… [T]here is more money in the pockets of the consumers and there does seem to be more of a trend to do it for me, if you will, as opposed to do it yourself."

Q1 2017 Earnings Call – April 20th, 2017

Omar S. Ishrak, CEO, Medtronic plc: "We're creating distinct competitive advantages and capitalizing on the long-term trends in healthcare; namely, the desire to improve clinical outcomes, the growing demand for expanded access to care, and the optimization of cost and efficiency within healthcare systems. These trends along with an aging population in most countries produce secular growth tailwinds that we believe represent sustainable long-term opportunities from [sic] Medtronic.… We're aggressively developing other unique value-based healthcare solutions across each of our groups. And while we're still early in this journey, we remain focused on leading the shift to healthcare payment systems that reward value and improve patient outcomes over volume. As always, we expect to do this in a way that benefits patients, healthcare systems, as well as our shareholders."

FYQ42017 Earnings Call – May 25th, 2017

Brian J Cassin, CEO, Experian plc: "So, what are we focused on to drive our business forward from here? Well, our prime focus is going to be to build on the strong foundations that we've laid for the business. First point, data, lifeblood of this business, and it's going to be a big focus for us going forward, broadening and deepening our data assets globally and where it makes sense and we can own the data, we will, but we're also going to gain access to new sources of data through a range of investments and partnerships. Secondly, our analytical and decisioning software solutions; today, they're the best in class in the world. We're the world leader in advanced decisioning for large scale financial services applications….The market and our clients need better, faster solutions that simplify their operations, lower their cost while improving their decision-making and they actually all need fewer vendors to do that for them and who can integrate multiple pieces of technology stacks for them."

FYQ42017 Earnings call-May 18, 2017

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

We look forward to communicating with you again this year.

Warm regards,

The Global Opportunities Team

Focus on the horizon, not the waves.

Source: www.harborhawaii.org

Aristotle/Saul Global Opportunities Fund (Class I)

Performance Update June 30, 2017

Total Return	2Q17	YTD	1 Year	2 Years	3 Years	5 Years	Since Inception (3/30/12)	Gross/Net Expense Ratio
ARSOX Class I	1.22%	7.08%	10.86%	8.08%	1.97%	7.24%	5.68%	1.33%/1.00%
MSCI ACWI Index (Net)	4.27%	11.48%	18.78%	6.94%	4.82%	10.54%	8.82%	N/A

Performance results for periods greater than one year have been annualized.

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The Fund's advisor has contractually agreed to waive certain fees and/or absorb expenses, through April 30, 2019, 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 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 Bloomberg Commodity Index Total Return 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 price paid for the precious metal for 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 Fund may be greater or less than that of the benchmark. An investor cannot invest directly in this index.

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, 2017, the Fund's holdings and their weights as a percent of total net assets were: Acadia Healthcare Co. Inc., 1.38%; Agnico Eagle Mines, Ltd., 3.20%; ALDI Inc., 0.00%; Amazon.com, 0.00%; Ameriprise Financial, Inc., 2.55%; Assa Abloy AB, 2.27%; Astellas Pharma, Inc., 2.87%; Baxter International, Inc., 2.22%; Cameco Corp., 1.81%; Danaher Corp., 2.97%; Dassault Systèmes S.A., 2.19%; Erste Group Bank AG, 2.42%; Experian plc, 3.01%; Givaudan S.A., 2.58%; Goldcorp Inc., 1.95%; Heineken NV, 2.37%; Hypermarcas S.A., 0.00%; Instacart, 0.00%; Kimberly-Clark de México, 1.97%; Kinder Morgan, Inc., 2.05%; The Kroger Co., 2.59%; Kubota Corp., 2.65%; Kurita Water Industries, Ltd., 2.12%; Lennar Corp., 2.07%; Lidl Stiftung & Co. KG, 0.00%; LVMH Moët Hennessy Louis Vuitton, 3.01%; Martin Marietta Materials, Inc., 2.60%; Marui Group co. Ltd., 1.90%; Medtronic plc, 2.63%; Microsoft Corp., 3.46%; Mondelēz International Inc., 2.15%; National Fuel Gas Company, 1.84%; Newcrest Mining, Ltd., 0.00%; PayPal Holdings, Inc., 2.14%; Peyto Exploration & Development Corp., 2.41%; PPG Industries, Inc., 2.44%; Samsung Electronics, 4.18%; Sandfire Resources NL, 1.27%; Schlumberger Ltd., 1.60%; Stock Spirits Group plc, 1.19%; Tesco plc, 0.00%; Toray Industries, Inc., 2.35%; UBS Group AG, 2.78%; Uranium Participation Corp., 0.94%; Vivendi S.A., 2.52%; Walgreens Boots Alliance, Inc., 2.34%; Walmart Stores, Inc., 0.00%; Whole Foods Market Inc., 0.00%.

Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus or summary prospectus that contains this and other information about the Fund is available by calling (844) 274-7868, or by visiting aristotlefunds.com, and should be read carefully prior to investing.

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