Global Opportunities Fund

4Q 2017 Shareholder Letter

Summary

- ❖ Another tip-of-the-hat to our employee-owned firm: 7 years, $15.1 billion, 95 employees.
- ❖ (page 2) Buffett on cigar butts: Insights into why our investment process starts with quality.
- ❖ (pages 3-4) Klarman on catalysts: A case study of our investment in Baxter International.
- ❖ **Performance Review** (page 5): The **Aristotle/Saul Global Opportunities Fund** returned 4.55% at NAV in the quarter; while the MSCI ACWI Index (Net) returned 5.73%. Over the last three years, the Fund delivered an annualized total return of 8.69% at NAV. Strong stock selection was offset by positioning headwinds relative to the MSCI ACWI Index (Net) that returned 9.30%. The Fund exposed shareholders to nearly 1/3 less risk (loss deviation) than the Index.
- ❖ **Investment Activity** (pages 6-8): During the fourth quarter, four new investments were added and three holdings were eliminated from the Fund.
- ❖ **From the Horse's Mouth** (page 9): 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 performance information current to the most recent month-end, please call (844) 274-7868.

January 1, 2018

Dear Fellow Shareholders,

Two years ago, we began our fourth quarter 2015 letter with a tip-of-the-hat to our employee-owned firm, as it celebrated its five-year anniversary in its current form. At the end of 2015, Aristotle Capital Management, LLC (Aristotle Capital) managed over $9.2 billion in assets and had grown to 68 employees. Just a couple years later, our firm manages over $15.1 billion in assets and has grown to 95 employees, including our 17-person investment team. While the investment management industry has always been competitive, the past few years have been particularly intense, which makes us all the more proud of the responsibility that clients are increasingly granting us to shepherd wealth during these fascinating times for markets.

While performance across most of Aristotle Capital's strategies has been strong over the medium to long term, in some cases exceptionally so, it will not always be the case in the short term. It is to be expected that a portfolio will fall out of sync with the market from time to time. That is why we put so much effort into describing our approach to investing, with an emphasis on why we invest the way we do and why we believe it is the optimal way to achieve attractive returns in the public markets.

What follows is an explanation of why our investment process starts with ***quality*** and why we require a fundamental ***catalyst*** before investing. We believe that our focus on these two characteristics differentiates us from our value-oriented peers.

"Time is the friend of the wonderful business, the enemy of the mediocre."

The quote above and excerpt below are from *Berkshire Hathaway's 1989 Shareholder Letter*, one of Warren Buffett's most significant letters. He walks us through some of the mistakes he made during his first 25 years at Berkshire and lays out a roadmap for the evolution of his investment approach [bolding added]:

> *"If you buy a stock at a sufficiently low price, there will usually be some hiccup in the fortunes of the business that gives you a chance to unload at a decent profit, even though the long-term performance of the business may be terrible. I call this the* ***"cigar butt"*** *approach to investing. A* ***cigar butt*** *found on the street that has only one puff left in it may not offer much of a smoke, but the "bargain purchase" will make that puff all profit.*
>
> ***Unless you are a liquidator, that kind of approach to buying businesses is foolish****. First, the original "bargain" price probably will not turn out to be such a steal after all. In a difficult business, no sooner is one problem solved than another surfaces - never is there just one cockroach in the kitchen. Second, any initial advantage you secure will be quickly eroded by the low return that the business earns ...* ***Time is the friend of the wonderful business, the enemy of the mediocre****.*
>
> *I could give you other personal examples of "bargain-purchase" folly but I'm sure you get the picture:* ***It's far better to buy a wonderful company at a fair price than a fair company at a wonderful price****. Charlie understood this early; I was a slow learner. But now, when buying companies or common stocks, we look for first-class businesses accompanied by first-class managements."*

These statements by Buffett would have made Benjamin Graham roll over in his grave, and they highlight an inflection point in the evolution of his investment approach. All three Aristotle Global Opportunities Portfolio Managers also began their careers more closely following the deep value principles of investing first developed by Graham in the 1920s. However, we too evolved, some more slowly than others.

While valuation is an essential factor in our investment process, we **prefer to buy good or improving companies at attractive valuations as opposed to mediocre companies at fire sale prices**. We are focused on long-term investments in companies with what we believe to be sustainable competitive advantages, attractive fundamentals and experienced management teams. Over time, our investment team strives to develop strong relationships with management teams and a deep understanding of their business. If our analysis of the quality and durability of the company is correct and we have been disciplined about the price we pay, we believe **time should work in our favor**. In our opinion, investors with a long-term perspective **can sleep soundly at night** knowing that the companies they own **control their destiny** irrespective of market fluctuations.

<u>Compelling Catalysts</u>: A case study of Baxter International

While patience and a long-term view are defining characteristics of our approach at Aristotle Capital, we also **require a fundamental catalyst before investing**. We believe that unless one is a private equity or activist investor that implements or advocates for change to improve the business, buying a company without a catalyst is akin to an investment strategy based on hope.

The quote below is an excerpt from *Margin of Safety* by Seth Klarman, a successful and well-respected value investor [bolding added]:

> *"**Value investors are always on the lookout for catalysts**. While buying assets at a discount from underlying value is the defining characteristic of value investing, the partial or total realization of underlying value through a catalyst is an **important means of generating profits**. Furthermore, the presence of a catalyst serves to reduce risk. If the gap between price and underlying value is likely to be closed quickly, the probability of losing money due to market fluctuations or adverse business developments is reduced. In the absence of a catalyst, however, underlying value could erode; conversely, the gap between price and value could widen with the vagaries of the market. Owning securities with catalysts for value realization is therefore an **important way for investors to reduce the risk within their portfolios**, augmenting the margin of safety achieved by investing at a discount from underlying value."*

Klarman is basically saying that identifying cheap stocks is not enough. The objective is to make money AND reduce risk. Therefore, a smart investor looks for catalysts. We agree. We target companies with room for improvement that are presently **making the tough decisions** that have the potential to act as catalysts and, therefore, to better position the companies for the future. If our analysis of improving business prospects is accurate, we reduce the probability of falling into a value trap, as we believe that stock prices eventually follow fundamentals.

In our opinion, Baxter International (Baxter) is a good example of a company that had several catalysts. Over the years, Baxter had been an investment in various Aristotle Capital's strategies, but was sold in the third quarter of 2014. The company had executed well on most of the catalysts we had identified and much of the fundamental improvement seemed to be well recognized by others, so we chose to take our profits and step aside. We also had concerns about increasing competition in the company's biotech and blood-product business, which treats patients with hemophilia. As is the case for most investments we exit, our research team continued to monitor the company. The team identified numerous new catalysts throughout 2015, which led to us to invest in the company once again in late 2015. These new catalysts included:

Catalyst #1: Spinoff of Baxalta. In summer 2015, Baxter completed its "split" into new Baxter plus newly formed Baxalta. The Baxalta entity comprised the bioscience portfolio, while the new Baxter included many of the hospital-supply products in which the company has long been a leader. While more mature than many of Baxalta's products, what remained with the new Baxter was stable, predictable businesses that are essential components of patient care.

We have seen with many other businesses how smaller, more focused companies can add greater value (both for customers and shareholders) than they could as part of larger conglomerates. After the spinoff, both companies were able to focus their research and sales efforts using teams that are best suited for the specifics of each business. While we felt that both companies had the potential for favorable long-term prospects, we invested in the new Baxter, as there were signs that this part of the company, which contributed approximately one-third of Baxter's profits before the spinoff, had been under-managed and we saw potential for significant room for improvement in margins.

Catalyst #2: Appointment of Joe Almeida as new CEO. The new Baxter required a cost-conscious CEO with a track record of optimizing a portfolio and transforming good companies into great ones. We were familiar with the capabilities of Joe Almeida, as various Aristotle Capital strategies had invested in his prior company Covidien, which was acquired by Medtronic in 2014.

Catalyst #3: On-going margin expansion. At the time of Almeida's appointment, the new Baxter was earning sub-10% operating margins on a pro-forma basis. Driven by portfolio optimization, cost cutting, innovative new products and market-share gains, the new management team initially set a target of 14% by 2020. Management subsequently increased this target multiple times, and the current target is 20% by 2020.

Catalyst #4: Improvement of financial flexibility. At the time of the Baxalta spinoff, Baxter's net debt level was equivalent to 4x cash flow. After years of free cash flow generation and the monetization of the Baxalta stake, the company, which has significant capacity for leverage, now has no net debt.

At the time of our purchase, Baxter did not "screen cheap," nor did it screen as a high-return business. A successful investor did not need to predict the future or hope for change. What was required was an **understanding** of the company's competitive edge and its normalized earnings power, a **recognition** of the abilities of new management and most importantly, a long-term **perspective**. A short-term investor would likely have seen an unexciting, under-earning company and a valuation that was not compelling. We viewed Baxter as a good company on its way to becoming a great company, one that was trading at an attractive normalized valuation with numerous catalysts present.

While we take a private market approach to public markets and typically hold companies for three to five years, we do not take an "until death-do-us-part" attitude. One of the primary advantages public markets offer investors is liquidity. While Baxter looked to be hitting on all cylinders, our primary concern was: *where do we go from here?* Many of the catalysts the team identified in 2015 had been realized and recognized by the market. As such, we sold our investment in Baxter this quarter and have returned to monitoring the company from the sidelines.

2017 Performance Review

The Aristotle/Saul Global Opportunities Fund returned 4.55% at NAV in the fourth quarter and 15.29% in the year; while the MSCI ACWI Index (Net) returned 5.73% in the quarter and 23.97% in the year.

The largest contributors to *relative* performance in 2017 were stock selection in the Consumer Discretionary, Information Technology and Financials sectors. The largest detractors from *relative* performance were stock selection in the Energy sector, a cash position that averaged 10.1% and currency hedges.

2017 Largest Absolute Detractors

ACADIA Healthcare | astellas | PEYTO Exploration & Development Corp. | Schlumberger | Walgreens Boots Alliance

2017 Largest Absolute Contributors

Ameriprise Financial | LVMH | PayPal | SAMSUNG | Microsoft

The table below provides a detailed breakdown of contribution to the Fund's *absolute* return for the quarter and trailing one-year periods:

	4Q17	2017
Europe/U.K.	1.26%	5.62%
U.S.	2.36%	5.55%
Japan	0.94%	1.95%
Emerging Markets	-0.04%	1.79%
Gold Related	0.04%	0.36%
Canada/Australia	-0.23%	-1.48%
Portfolio Contribution (Local)	**4.33%**	**13.78%**
Foreign Currency (Gross)	0.53%	4.54%
Foreign Currency Hedges	-0.06%	-2.03%
Currency Contribution (Net)*	**0.47%**	**2.51%**
Fees/Other	-0.25%	-1.00%
Total Net Return	**4.55%**	**15.29%**

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

We encourage investors to focus on **three year rolling returns** when assessing performance. Over the last three years, the Fund delivered a respectable annualized total return of 8.69% at NAV, while the MSCI ACWI Index (Net) returned 9.30%. While achieving a market return is obviously not our objective, this was accomplished while exposing shareholders to nearly 1/3 less risk (loss deviation) than the market and in spite of a significant underweight to the best-performing country (United States) and sector (Information Technology).

Put another way, while portfolio positioning has been a headwind (for now), we are pleased to see that the team added substantial value through security selection.

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Investment Activity

During the fourth quarter, four new investments were added to and three holdings were sold from the Fund.

Fund Purchases	
AMGEN	United States Health Care
BBVA	Spain Financials
HOSHIZAKI	Japan Industrials
TOURMALINE OIL CORP.	Canada Energy

Fund Sales	
Baxter	United States Health Care
SANDFIRE RESOURCES NL	Australia Materials
STOCK SPIRITS GROUP	United Kingdom Consumer Staples

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 in the quarter:

As of December 31, 2017

AMGEN

Amgen
- $126 billion market capitalization; U.S. company
- Founded in 1980
- Amgen has expertise in developing and commercializing biologics and small molecule compounds for disorders affecting the blood, bone, cardiovascular system and for cancer-fighting therapies.

Neulasta Onpro kit (pegfilgrastim) injection | Enbrel etanercept | Repatha (evolocumab) injection 140 mg/mL

High Quality
- Innovative company with decades of success developing novel biopharma treatments
- Operational scale
- Expert legal/patent know-how
- Balance sheet flexibility

Attractive Valuation
- Offering a normalized free cash flow yield of nearly 10%, we believe valuation does not reflect the quality and durability of the business

Compelling Catalysts
- Productive use of free cash flow; shareholder returns, acquisitions and in-license of new products
- Attractive Biosimilar pipeline
- Repatha approval
- Enbrel patent protection

Sources: Company Annual Reports, Bloomberg

As of December 31, 2017

Banco Bilbao Vizcaya Argentaria

- €47 billion market capitalization, Spanish company
- Founded in 1857
- Leading bank in Spanish market and largest financial institution in Mexico; also has leading franchises in Turkey, South America and Sun Belt region of United States.

High Quality
- Leading market positions in consolidated, underbanked markets of Mexico and Turkey
- High quality capital base
- Disciplined management team

Attractive Valuation
- We believe current valuation of approximately 1.3x tangible book and 8x normalized earnings does not reflect the improving fundamentals and potential of this unique franchise

Compelling Catalysts
- Expansion of digital banking
- Increasing free cash generation
- Portfolio optimization; sale of Chilean and Spanish real estate
- Improving capital position
- Further consolidation in Spain

Sources: Company Annual Reports, Bloomberg

As of December 31, 2017

Hoshizaki

- ¥723 billion market capitalization; Japanese company
- Founded in 1947 and was a family-owned private company for much of its 70-year history; went public in 2008.
- Focused on sale of primarily cold, industrial kitchen appliances (refrigerators, ice machines, dispensers and dishwashers) in Japan (66% of sales), United States and Europe.

High Quality
- A market leader of industrial kitchen appliances in Japan
- Diversified end-markets and product lines
- Strong recurring revenues
- Balance sheet flexibility
- Experienced management team

Attractive Valuation
- Offering a normalized free cash flow yield of 8%, we believe valuation does not reflect the resilience of the business and brand recognition of the company

Compelling Catalysts
- New innovative products (blast chiller, sous vide, steam convection oven)
- Entering "hot" business in Japan
- Opportunistic acquisitions
- Increasing awareness of health, food safety and energy-efficiency

Sources: Company Annual Reports, Bloomberg

As of December 31, 2017

Tourmaline Oil Corporation

- C$4.9 billion market capitalization, Canadian company
- Formed in 2008 by former management team of Duvernay Oil Corp.
- Producer and explorer of natural gas, focused on Western Canada

High Quality	Attractive Valuation	Compelling Catalyst
▪ Geologically advantaged assets ▪ Significant liquids producer ▪ Low operating costs ▪ Geographically focused ▪ Strong balance sheet ▪ Experienced management team ▪ Insiders own 21% of company	▪ Unique, out-of-favor company ▪ Despite historically weak natural gas prices, the company generates strong cash flow and we believe has the ability to grow profitability on a full-cycle basis	▪ Opportunistic acquisition of Shell Canada's natural gas assets ▪ Improving mix with strong liquids production growth ▪ Infrastructure build-out ▪ On-going portfolio optimization

Sources: Company Annual Reports, Bloomberg

Baxter International

As noted above, during the quarter, we sold the Fund's position in Baxter.

Sandfire Resources NL

During the quarter, we sold the Fund's position in Sandfire Resources. During a tough (cyclical) operating environment for copper producers, management did an admirable job ramping up production from the DeGrussa copper mine in Western Australia and has paid down all outstanding debt. However, we now have <u>unanswered questions</u> regarding the use of what we believe to be significant free cash generation and overseas ambitions, so we chose to sell, awaiting definitive evidence of the answers.

Stock Spirits Group

During the quarter, we sold the Fund's position in Stock Spirits. Many catalysts identified at the time of purchase <u>did not fully materialize</u>, such as margin improvement driven by a higher utilization of the expanded plant manufacturing base and accretive acquisitions. As our conviction in these catalysts being realized within our investment time horizon requires further due-diligence, we exited our position.

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:

Timothy S. Gitzel, CEO, Cameco Corporation: "We will leave our uranium in the ground and preserve the long-term value of one of our best assets for a time when its value is recognized…. At Cameco, we believe we are among the few who have shown real discipline and leadership in this market. We have taken action …. now, we've reduced our dividend and begun to rationalize production from our lowest cost operations, saving our resources for better days in the uranium market. We believe these actions will help to shield the company from the nearer-term risks we face and will reward shareholders for their continued patience and support of our strategy to build long-term value."

Business Update Call – November 2017

Stuart Miller, CEO, Lennar Corporation: "Overall, we've continued to see strength in the housing market through the third quarter and have seen new orders, home deliveries, and margins continue to be in-line with or above our expectations. Generally speaking, in spite of the often noisy political environment, there continues to be a general sense of optimism in the market as jobs are being created across the country and wages are generally moving higher. The often discussed labor shortage in many sectors of the economy is translating into wage growth. And while much of the data collected by the government doesn't seem to reflect significant wage growth, the customers visiting our Welcome Home Centers are reflecting an optimistic sentiment and an ability to afford today's more expensive homes."

Q3 2017 Earnings Call – October 2017

Paal Kibsgaard, CEO, Schlumberger Limited: "... the reduction in global oil inventories in the third quarter clearly demonstrates that the oil market is now imbalanced, which is creating the required foundation for a further increase in the oil price and the inevitable growth in global E&P investments. And while the timing and pace of the pending industry recovery is still not completely clear, we now see a number of converging market factors that make us increasingly positive about the outlook for our global business."

Q3 2017 Earnings Call – October 2017

Alexander W. Gourlay, Co-COO, Walgreens Boots Alliance, Inc.: "We believe that the marketplace in America is inefficient and, therefore, there will be a phase of vertical integration. The consolidation on the horizontal level is more or less complete when you think of the various players in the chain with a handful of people in each part of the horizontal. So, it's [CVS-Aetna deal] not a surprise…. What we are focusing on, which has always been our strategy, is to make ourselves really as efficient as we can to get a network as complete and as strong as we can as a pharmacy chain, and to make ourselves available and willing, both for strategic partnerships as well as commercial partnerships and be part of the change rather than react to the change."

Credit Suisse Health Care Conference – November 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 December 31, 2017

Total Return	4Q17	YTD	1 Year	2 Years	3 Years	5 Years	Since Inception (3/30/12)	Gross/Net Expense Ratio
ARSOX Class I	4.55%	15.29%	15.29%	14.44%	8.69%	7.13%	6.52%	1.33%/1.00%
MSCI ACWI Index (Net)	5.73%	23.97%	23.97%	15.64%	9.30%	10.80%	10.03%	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. Holdings 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.

- 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.

The companies identified herein are examples of holdings and are subject to change without notice. The companies have 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. It should not be assumed that any of the holdings listed have been or will be profitable, or that investment decisions made in the future will be profitable. Aristotle Capital reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs.

As of December 31, 2017, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Samsung Electronics, 4.61%; Microsoft Corp., 3.94%; LVMH Moēt Hennessy Louis Vuitton, S.A., 3.28%; Ameriprise Financial, Inc., 3.13%; Agnico Eagle Mines, Ltd., 3.01%; Danaher Corp., 3.00%; Experian plc, 2.99%; Kubota Corp., 2.85%; The Kroger Company, 2.81%; Vivendi S.A., 2.80%.

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.

The Aristotle/Saul Global Opportunities Fund is distributed by IMST Distributors, LLC.

ACML-18-001

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