Global Opportunities Fund

2Q 2018 Commentary

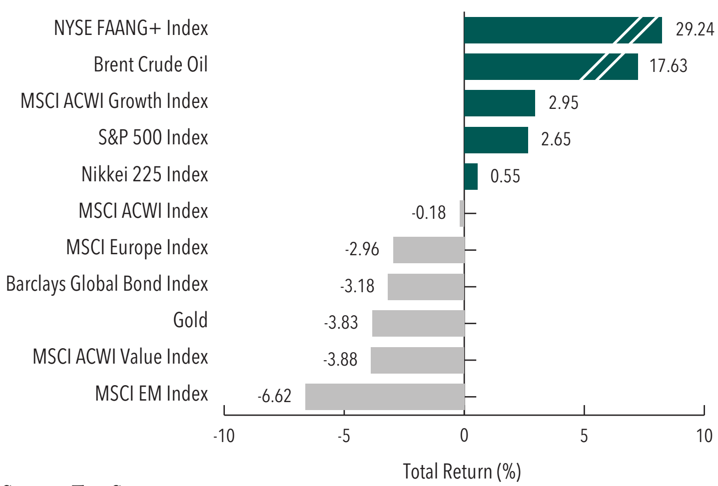
(All index returns are shown net and in U.S. dollars.)

Markets Review

A strengthening U.S. dollar, escalating trade tensions and European politics shaped the relative winners and losers in the global markets this quarter. While most developed equity markets stabilized after experiencing a quarterly loss for the first time in two years in the first quarter of 2018, emerging market assets (equities, bonds and currencies) encountered an air pocket, as many of these nations are carrying substantial external debt. For these countries, the backdrop of rising interest rates to stem capital outflows, as well as significant dollar-linked debt, has resulted in a challenging environment.

One trend that remains constant is the unwavering popularity of the "FAANG" stocks, with Netflix's share price increasing over 100% and Amazon's increasing nearly 50% year-to-date. According to an article in The Wall Street Journal, "More than three-quarters of the 108 companies that completed IPOs (initial public offerings) in 2017 reported per-share losses in the 12 months leading up to their debuts,"[1] and only the year 2000 saw a higher share of unprofitable companies go public. While we are hesitant to draw any conclusions from this data, it reflects the risk tolerance and preferences in the marketplace today.

Global Markets
Year to Date 2018



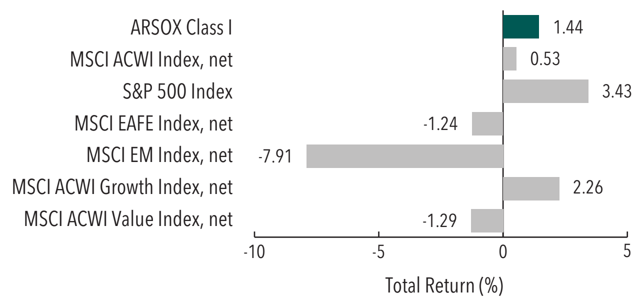
Source: FactSet

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.

Performance and Attribution Summary

For the second quarter of 2018, the Aristotle/Saul Global Opportunities Fund returned 1.44% at NAV, while the MSCI ACWI Index returned 0.53%. Longer-term performance was also favorable on a risk-adjusted basis, with the Aristotle/Saul Global Opportunities Fund gaining 8.16% annualized (at NAV) for the three-year period ended June 30, 2018, while the MSCI ACWI Index returned 8.19%. While this return was approximately in line with the benchmark, it was generated with less systematic risk, also known as beta, resulting in an annualized alpha of 2.21%.

Performance Scorecard
Second Quarter 2018



Sources: Advent; MSCI; Standard & Poor's

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The largest contributors to *relative* performance for the quarter were security selection in the Industrials sector and the currency hedges that mitigated the translation headwinds of a stronger dollar. The largest detractor from *relative* performance was security selection in the Information Technology and Materials sectors.

Largest Absolute Contributors	Largest Absolute Detractors
Experian	Samsung Electronics
Kroger	Toray Industries
Hoshizaki	Erste Group
Cameco	Kubota
LVMH Moët Hennessy Louis Vuitton	Lennar

Information services company Experian and grocery retailer Kroger were leading contributors to absolute return in the quarter. On the strength of recent product launches in its business-to-business franchise and stabilization in its consumer business, Experian's shares surged in the quarter. Kroger's stock price recovered all of its losses from the previous quarter, as the company's Restock Kroger program is off to a great start. This program is fueled by store optimizations that will lead to cost savings and free cash flow, which can be reinvested in employees, customers and infrastructure. In addition, the company announced an innovative partnership with British online supermarket Ocado.

Information technology company Samsung Electronics and advanced materials company Toray Industries were leading detractors from absolute return in the quarter. During the quarter, Samsung reported record-high operating profit, driven by strong demand in the memory business, particularly from mobile and server customers. However, its shares gave back part of their substantial gains from previous quarters given fears over a weakening smartphone market and uncertainty over the memory cycle. Toray Industries' stock price corrected in the quarter as near-term expectations moderated for the carbon fiber composite materials business, and as continued increases in raw material costs weighed on current margins. Our long-term investment thesis for both of these companies is unchanged.

Recent Portfolio Activity

Given the increased portfolio activity this quarter, we will spend a bit more time than usual explaining our rationale. During the quarter, we sold our investments in Kurita Water, Tourmaline Oil, Uranium Participation and Vivendi. With the proceeds, we initiated positions in Penske and Sony and reinitiated previously held positions in Bank of America, Nidec, ORIX and Unilever.

We initially invested in **Kurita Water** in the second quarter of 2014. During our four-year holding period, the company continued its expansion outside Japan and transformed its domestic business model. While we continue to admire this well-managed Japanese industrial company, we divested our position, as the company's stock price reached our estimate of full value and most of the catalysts we identified at the time of purchase had materialized. In the case of **Tourmaline Oil,** we purchased the company as a tax-loss harvest replacement in the fourth quarter of 2017 and have now fully exited the position. Our investment in **Uranium Participation** dates back to the first quarter of 2014. The company served as a supplement to our investment in the uranium mining industry leader, Cameco. Going forward, we will focus our investment and mindshare in this area on Cameco. After monitoring the company for years, we invested in **Vivendi** in the fourth quarter of 2016. We were intrigued by its transformation to a more focused European media company and the improving fundamentals of its crown-jewel music business, UMG. While the investment did well, as Vivendi's music business continues to thrive, we have a growing list of unanswered questions regarding corporate governance and the lackluster turnaround of its French pay-TV business. This sale was partially a result of our investment in music industry competitor Sony.

Penske Automotive Group

Penske was founded in 1990 (formerly United Auto Group) and is headquartered in Bloomfield Hills, Michigan. The company is one of the world's largest automotive dealership groups, with operations in the U.S., Britain, Northern Ireland, Germany, Spain, Italy, Australia and Japan. At the end of 2017, the company operated 343 franchise dealerships worldwide representing over 40 brands and with a retail volume of over 500,000 vehicles. Its dealership activities include new and used car sales, financing and insurance sales, and parts and service. In addition, the company has a 28.9% ownership position in Penske Truck Leasing. Penske has also branched into commercial vehicle dealerships and parts distribution.

On the surface, an automotive dealership might not look like a great business, especially when viewed through the lens of traditional financial metrics and ratios. However, an automotive dealership is actually less cyclical than other businesses in the automotive value chain and also has the potential to generate meaningful cash flow over time.

High-Quality Business

- **Luxury focus:** Penske is not all things to all people and has specifically focused on aspirational brands that have less competition and pricing pressure and that can garner higher gross profits;
- **Proven management:** We believe that Mr. Penske's reputation and clout in the automotive industry are second to none, and he is also a well-known name to consumers due to his other business endeavors (e.g., racing);
- **Customer experience:** The Penske family is not afraid to invest in the business and its people. The company has the lowest employee turnover in the industry (18% versus the industry average of 80%) and has spent more than $2 billion during the past 10 years to upgrade its dealerships to provide a premium customer experience. The company believes this affords it higher levels of referrals and customer loyalty; and
- **Global mindset:** Penske has a significant and growing presence outside of the U.S., which can allow the company to forge even closer "partnerships" with the premium global brands it represents.

Attractive Valuation

We believe the current valuation of approximately 9x fiscal year 2018 expected earnings reflects a highly cyclical auto company and overlooks the counter-cyclical aspects of the business, such as parts and service and used car sales.

Compelling Catalysts

- **Strengthening free cash flow** as Penske winds down the aggressive spending employed over the past decade in order to upgrade its dealerships;
- **Parts and service business growth** due to increasing car complexity and the growing use of prepaid service, which can provide a degree of counter-cyclicality to the overall business; and

- **Industry consolidation** is still in the very nascent stages in the U.S., and opportunities may exist to further consolidate a very fragmented industry;
- **Further consolidation of the commercial vehicle dealership market**, where the company has aligned with industry leader Freightliner.

Sony

Sony was founded in 1946 as an electronics shop in Tokyo with the name Tokyo Telecommunications Engineering Corporation. The company would later change its name to Sony and manufacture Japan's first tape recorder. In the 1950s, Sony became a household name in the U.S. with the release of the TR-63 transistor radio and its surge in popularity. Today, Sony is a global conglomerate with operations spanning consumer electronics, gaming consoles, image sensors, cameras, music, film, banking and insurance.

We have long admired Sony as an innovative consumer electronics company. What gets us excited about its prospects in the coming years is the transformation the company is undergoing from a slow-moving, and at times, loss-making entity to a product-focused, cost-conscious and, in our view, more consistently profitable global enterprise.

High-Quality Business

- **Dominant market position in gaming** console market with PlayStation;
- **Leading market share in image sensors** used in cameras and 3D sensing applications;
- **World's largest music publisher** and **second-largest record label;** and
- **Significant recurring revenue** within the Financials segment (the company's second largest division)

Attractive Valuation

We believe the current valuation does not reflect the improving business mix and increased earning power of this transforming enterprise.

Compelling Catalysts

- **Recently appointed CEO**, Mr. Yoshida, was the CFO when the **major strategic turnaround** began four years ago. He has committed to continuing his predecessor's focus on profitability, product development and brand strength;
- **New distribution business model**, particularly in Gaming & Music, that is transitioning from physical (discs) to digital (subscription and streaming) can bring higher margins, returns and cash flows;
- **Continued market share gains** and product adoption in the image sensors business has the potential to further expand normalized earnings power;
- **Restructuring of consumer electronics** division with new strategy focused on premium products to drive margins; and
- **Improved profitability at Sony Pictures**, as we believe the film company was mismanaged under its former division head, and several poor production contracts that weigh on results will roll off over the next few years.

Bank of America

We previously invested in Bank of America (BofA) in the second quarter of 2013 and exited our position in the first quarter of 2017 to "top up" our holdings in two European banks, Erste Bank and UBS, where we saw better risk-reward at the time. Over the last year, we have been encouraged by the easing regulatory environment for banks in the U.S., tax reform, and the continued ability of BofA to keep costs under control and generate operating leverage while continuing to invest in its mobile platform. As such, with the proceeds from the sales mentioned above, we reinitiated a position in BofA this quarter.

Nidec

We previously invested in Nidec at the inception of the Fund in early 2012 and exited our position in the third quarter of 2014 to fund the purchase of Dassault Systèmes, which has been a successful investment for the Fund (one we continue to own). At the time of our sell, we underestimated the ability of Nidec's long-time CEO, Shigenobu Nagamori, to thrive in the highly competitive general purpose and automotive motor industries. Not only has Nidec delivered on its ambitious market share and profitability targets, but its business portfolio transformation is continuing to be successful and steadily improve the company's earnings power. For the first time in company history, the profitability of its flagship small-precision motor business has been exceeded by its other businesses. No longer can we watch this innovative company from the sidelines, as we believe its business is poised to benefit from four significant big waves: 1) the electrification of cars—traction motors, power steering and breaks; 2) energy efficient home appliances—brushless DC motors; 3) robots—speed reducers; and 4) drones—light-weight, high-performance industrial motors. The purchase was funded by the sales mentioned above.

ORIX

We previously invested in ORIX at the inception of the Fund in early 2012 and stepped aside in the second quarter of 2014 to invest in Kurita Water, where we had identified more compelling catalysts. In addition, the long-time CEO at ORIX had stepped down and we wanted to monitor the new management team from the sidelines. Since we sold this opportunistic Japanese financial services company, the team has continued its long history of innovation and profitability. Given our confidence in the new leadership and their ability to create value by identifying niche sectors and opportunities, we reinitiated a position in ORIX funded by the sale of Kurita Water.

Unilever

We sold long-time consumer staples holding Unilever in the fourth quarter of 2016 and used the proceeds to invest in LVMH Moët Hennessy Louis Vuitton (LVMH), where we saw better risk-reward. While that decision was a lucrative one, we have since identified additional catalysts at Unilever, such as the spinoff of its spreads business and implementation of an ambitious cost-cutting plan, that convinced us we needed to own this continuously improving global leader. The purchase was funded by the sales mentioned above and by trimming LVMH.

Outlook

While the headlines focus on interest rates, politics, trade war rhetoric and other short-term news, we will continue to direct our time and energy toward understanding the fundamentals of businesses in our investment universe. We firmly believe that a focus on trying to uncover exceptional businesses trading meaningfully below our estimate of their intrinsic worth, with catalysts that are in their control, is the best way for a manager to add value. Such thinking helps us identify companies that can possess sustainable competitive advantages and appear poised to outperform their peers over a market cycle.

Aristotle/Saul Global Opportunities Fund (Class I)

Performance Update June 30, 2018

Total Return	2Q18	YTD	1 Year	3 Years	5 Years	Since Inception (3/30/12)	Gross/Net Expense Ratio
ARSOX Class I	1.44%	0.60%	8.32%	8.16%	6.29%	6.09%	1.25%/0.98%
MSCI ACWI Index (Net)	0.53%	-0.43%	10.73%	8.19%	9.41%	9.12%	N/A

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

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 (844) 274-7868.

The Fund's advisor has contractually agreed to waive certain fees and/or absorb expenses, through April 30, 2020, 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.

[1]https://blogs.wsj.com/moneybeat/2018/03/16/spotify-and-dropbox-to-join-a-growing-club-profitless-public-companies/

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 24 emerging markets countries. With over 2,700 constituents, the Index covers approximately 85% of the global investable equity opportunity set.
- The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 developed markets countries and 24 emerging markets countries.
- The MSCI ACWI Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 developed markets countries and 24 emerging markets countries.
- The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada.
- The MSCI Europe Index captures large and mid cap representation across 15 developed markets countries in Europe. With more than 400 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European developed markets equity universe.

- The MSCI Emerging Markets Index captures large and mid cap representation across 24 emerging markets countries. With over 1,000 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- The Nikkei 225 is a price-weighted equity index, which consists of approximately 225 stocks in the 1st section of the Tokyo Stock Exchange.
- 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 NYSE FAANG+ Index is an equal-dollar-weighted index designed to represent a segment of the Information Technology and Consumer Discretionary sectors consisting of highly traded growth stocks of technology and tech-enabled companies such as Facebook, Apple, Amazon, Netflix and Alphabet's Google.
- The Bloomberg Barclays Global Aggregate Bond Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
- The Brent Crude Oil Index is a major trading classification of sweet light crude oil that serves as a major benchmark price for purchases of oil worldwide.
- Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.
- Alpha is the excess return of an investment relative to the return of a benchmark 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 June 30, 2018, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Samsung Electronics, 4.82%; Experian plc, 2.53%; Microsoft Corp., 3.28%; Dassault Systèmes S.E., 2.86%; LVMH Moët Hennessy Louis Vuitton, S.A., 2.82%; Martin Marietta Materials, Inc., 2.69%; Givaudan S.A., 2.54%; PayPal Holdings, Inc., 2.53%; UBS Group AG, 2.53%.

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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