

3Q 2018 Commentary

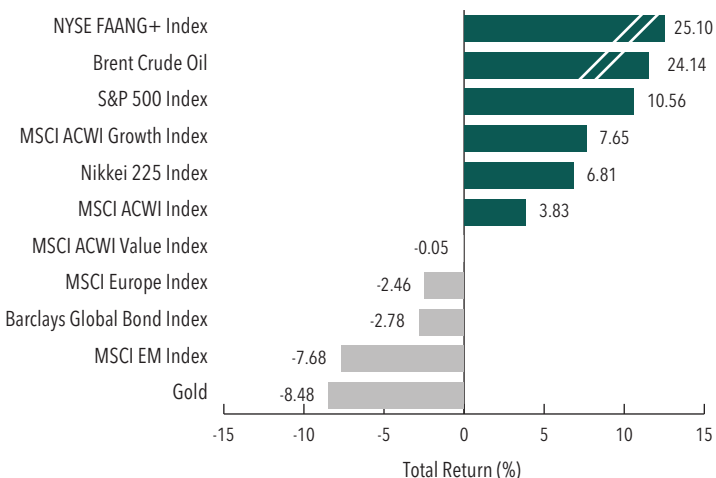
(All index returns are shown net and in U.S. dollars.)

Markets Review

There were no changes in the relative winners and losers so far in 2018. Despite a pause in the “FAANG” stocks during the quarter, the outperformance of U.S. equity markets relative to the rest of the world continued. The relative valuation premium is now at its widest level in over a decade, with the S&P 500 Index trading at approximately 18x forward price to earnings, while the MSCI World ex USA Index is at a more modest 14x. Although valuation has historically proven to be an ineffective market timing tool, it is a useful predictor of future returns. We shall see.

Rising interest rates continue to be a common topic of discussion with management teams and clients. As shown in the chart below, the bond market has been one of the worst-performing markets year to date. While we can discuss our views on interest rates, the economy and the markets, thankfully for our clients, we don’t invest based on these views. Our strategy is to invest bottom up, one investment at a time. When thinking about rising rates, it is important to remember two key points. First, the level of interest rates over the last decade is not normal. Second, unless rates are going up on solvency concerns (e.g., Argentina, Turkey, Italy), a more normal rate environment is often a good thing. In the United States, for example, rising rates are a symptom of historically low unemployment and a booming economy. In addition, a normal rate environment is good for savers, and it is good for cash-generative, well-managed companies that can

Global Markets
Year to Date 2018



Sources: FactSet; Bloomberg

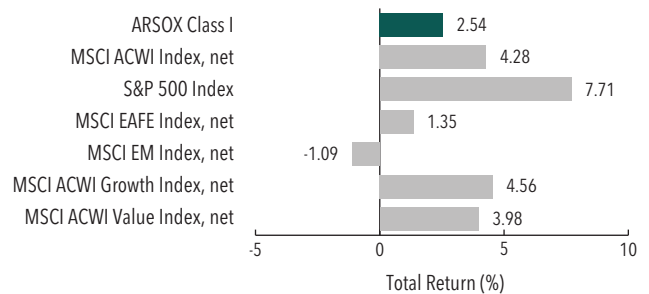
Performance data quoted here represent past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher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

differentiate through a business cycle. There are sure to be puts and takes. Leveraged companies that need to roll their debt will do so at much higher costs. Also, many of the companies we speak with are increasingly highlighting wage pressure and raw material inflation. As we gravitate toward companies with strong balance sheets and pricing power, they should be well positioned to pass on cost increases, but this is an important issue to monitor going forward.

Performance and Attribution Summary

For the third quarter of 2018, the Aristotle/Saul Global Opportunities Fund returned 2.54% at NAV, while the MSCI ACWI Index returned 4.28%. For the year-to-date period ended September 30, 2018, the Aristotle/Saul Global Opportunities Fund returned 3.16% at NAV, while the MSCI ACWI Index returned 3.83%.

Performance Scorecard
Third Quarter 2018



Sources: Advent; MSCI; Standard & Poor’s

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.

The **largest contributor** to relative performance for the quarter was security selection in the Consumer Discretionary and Consumer Staples sectors. The **largest detractor** from relative performance was security selection in the Materials and Industrials sectors.

Largest Absolute Contributors	Largest Absolute Detractors
Microsoft	Martin Marietta Materials
Marui Group	Goldcorp
Walgreens Boots Alliance	Agnico Eagle Mines
Sony	Microchip
Medtronic	Twitter

Information Technology company Microsoft and Japanese Consumer Discretionary company Marui Group were leading contributors to absolute return in the quarter. Microsoft's stock price continued its strong performance this quarter, as the transition of the company's business to the cloud is picking up steam. Microsoft Azure's cloud computing service is increasingly differentiating itself from competition and represents one of the largest total available market expansion opportunities in the company's history. We believe Marui's stock price was particularly strong this quarter, as the shift of the company's real estate business model from consignment to fixed-term floorspace leasing continues to progress. It is also becoming more apparent to us that the company's EPOS credit card is taking share, as its proprietary credit expertise allows it to effectively offer credit cards to a relatively younger, lower-income user base in Japan.

Aggregates producer Martin Marietta and gold mining company Goldcorp were leading detractors from absolute return in the quarter. During the quarter, Martin Marietta reported record revenues, profitability, operating income and diluted earnings per share. These strong results were driven by disciplined execution, continued pricing momentum and contributions from completed acquisitions, such as Bluegrass Materials. However, despite these results and favorable long-term market trends, we believe the stock price was impacted this quarter by weather-related concerns, as Hurricane Florence caused supply disruptions and demand delays in the Carolinas, the company's most profitable region. Goldcorp's stock price was also weak this quarter despite the ongoing ramp-up of production at its core properties, Cerro Negro and Eleonore. While we continue to believe the turnaround under the new CEO, David Garofalo, is on track, the investment has been a disappointment to date, as the headwinds from a weak gold price have overwhelmed significant operational improvement.

Recent Portfolio Activity

During the quarter, we sold our investments in Acadia Healthcare, Experian and Schlumberger. With the proceeds, we initiated positions in AIA Group, Halliburton, Sensata and Twitter.

Our investment in **Acadia Healthcare** dates to the second quarter of 2017. During this relatively short holding period, we believe the company has done an admirable job managing an increasingly complex regulatory and labor environment in the United States and the United Kingdom. With that said, we currently see better risk-reward elsewhere in the global portfolio. We initially invested in **Experian** in the second quarter of 2015. During our three-year holding period, in our opinion the company successfully executed on its strategy of expanding into new customer segments other than financial services. While we continue to admire this cash-generative services company, we divested our position in favor of what we view to be a more optimal investment as many of the catalysts we identified at the time of purchase have materialized. In the case of **Schlumberger**, due to the relatively improving business model, valuation and catalysts at Halliburton, we swapped our Schlumberger investment into **Halliburton**.

AIA Group Ltd.

Founded nearly 100 years ago in Shanghai, China and formerly known as American International Assurance, AIA is the largest independent, publicly listed pan-Asian life insurance company. With a presence in 18 countries across the Asia-Pacific region, over 75% of the company's profits are currently generated in four countries: Hong Kong, Thailand, China and Singapore. AIA provides long-term savings and protection plans for over 30 million individual policies, as well as over 16 million participating members of group insurance plans of its corporate clients. Though insurance products and services are typically homogenous, we believe AIA has differentiated itself, and will continue to differentiate itself, via its leading distribution network, financial strength and strong brand recognition. Now headquartered in Hong Kong, AIA is the market leader in the non-Japan Asia region, with over \$215 billion in assets and a total sum assured of over \$1 trillion.

High-Quality Business

- **Leading position in key markets;**
- **Significant recurring revenue** due to long-term policies and high renewal rates;
- **Highly valuable brand** and reputation, key drivers of the purchase decision, built up over nearly a century of experience catering to the distinct cultures and demographics of the Asia-Pacific region;
- **Agency sales force** is one of the largest and most productive, providing a barrier to entry in the critical area of distribution;
- **Long-term partnerships with over 70 banks**, representing 14,000 branches across AIA's markets provide additional distribution outlets, which are difficult to replicate; and
- **Strong balance sheet** and track record of prudent underwriting.

Attractive Valuation

We believe the current valuation does not reflect the quality of the business and improving business prospects for life insurance in non-Japan Asia.

Compelling Catalysts

- **Accretive deployment of excess capital**, including returns to shareholders, expansion of existing markets and entry to adjacent markets;
- **Benefit of productive agency sales force and partnerships** with growing roster of major banks has resulted in market share gains in target product areas;
- **Technology investments**, particularly in digital arena, can drive continued improvements in cost structure; and
- **Deregulation** of Chinese insurance market can significantly increase AIA's addressable market.

Sensata Technologies Holding plc

With origins that date back to 1916, Sensata is a leading industrial technology company that operated as the sensing and controls division of Texas Instruments from 1959 until 2006, when it was carved out into an independent company and sold to Bain Capital. The company was listed on the NYSE in 2010, and Bain Capital completely sold out in September 2014. The company is incorporated under the laws of the United Kingdom.

Since its carve-out in 2006, Sensata has expanded its sensors and controls business both organically and through acquisitions. Today, the company is the leading independent supplier of mission-critical sensors, heavily focused on the automotive end market (approximately 60% of sales). The company produces a wide range of sensors and controls for applications such as pressure sensors in automotive systems, thermal circuit breakers in aircraft, and bimetal current and temperature control devices in electric motors. While the company manufactures critical sensor and control components, the cost of these components is quite low relative to the systems into which they are integrated. In addition, the business is quite sticky, as these components typically have long design cycles ranging from five to seven years in auto and aerospace, and from one to three years in industrial end markets.

High-Quality Business

- **Well-established industry leader** in what we believe to be an attractive business with significant barriers to entry;
- **Strong pricing power and high switching costs** as result of offering customized solutions;
- **Good visibility** of future demand given long-cycle nature of the business model;
- **Strong free cash generation** has historically been well allocated to accretive acquisitions; and
- **Well diversified geographically** (in terms of sales and supply chain), limiting dependency on any region.

Attractive Valuation

We believe the current valuation reflects a highly cyclical auto supplier and dismisses the long-cycle nature of the business model for this innovative industrial technology company.

Compelling Catalysts

- **Continued margin expansion and market share gains;**
- **Further content growth** for sensors, driven by regulation, efficiency, autonomy and electrification;
- **Enhanced leadership position** in automotive end markets following the Schrader Group acquisition;
- **Expansion into new industry verticals**, such as aerospace, industrial and Heavy Vehicle Off-Road (HVOR), with the strategic acquisition of CST Sensing; and
- **Increased flexibility** for value-creating capital deployment through redomicile to the United Kingdom.

Twitter, Inc.

Founded in 2006, Twitter is a social media platform, providing a network that connects users to people, information, ideas, opinions and news in real time. Headquartered in San Francisco, California, Twitter is available in more than 40 languages, has accumulated over 335 million monthly active users (80% of whom are outside the United States) and is increasingly becoming “the brand” for instantaneous news. Since his return in 2015, co-founder Jack Dorsey has refocused the platform to 1) keep people informed, 2) allow people to discuss what matters and 3) allow people to inform others. Twitter is “what’s happening.”

We have long recognized the value of “the news” and have been watching Twitter for years. Our initial interest was in the platform’s potential disruptive threat to our (previous) investment in Time Warner (owner of CNN). Over time, we came to appreciate the increasing uniqueness of the Twitter brand and its status as the go-to for “what’s happening now.” Despite the many risks in a still-developing industry, we believe Twitter is a compelling long-term investment.

High-Quality Business

- **Increasingly unique brand** in the media sphere that is often the largest source of breaking news, including politics, sports and natural disasters;
- **Network size** of over 335 million users provides a barrier to entry;
- **Stable and predictable** usage patterns on platform; and
- **Highly cash-generative business** with net cash balance sheet.

Attractive Valuation

While not immediately obvious when observing traditional valuation metrics, we believe the current valuation does not reflect the cash-generative nature of this high-margin business and overlooks the increasing uniqueness of the brand. Once one normalizes margins, market share and online share of advertising spend, the risk-reward tradeoff becomes very attractive, in our view.

Compelling Catalysts

- **Jack Dorsey’s return** as CEO and his strategy to refocus the platform should continue to solidify Twitter’s position as the “place to go” to consume information;
- **Continued product improvements**, such as more video and event-focused infrastructure, should increase user engagement while providing an attractive proposition for advertisers;
- **Enhanced advertising buying platform** is making it easier for advertisers to buy ads, while increased relevance of ads translates into better user engagement;
- **Further monetization of user base**, particularly users outside the United States; and
- **Well positioned to capture** the increasing share of ad dollars spent online and via mobile.

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 what we believe to be 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

September 30, 2018

Total Return	3Q18	YTD	1 Year	3 Years	5 Years	Since Inception (3/30/12)	Gross/Net Expense Ratio
ARSOX Class I	2.54%	3.16%	7.85%	12.55%	5.33%	6.26%	1.05%/0.80%
MSCI ACWI Index (Net)	4.28%	3.83%	9.77%	13.38%	8.66%	9.46%	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 0.80% 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 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 World ex USA Index captures large and mid cap representation across 22 of 23 developed markets countries, excluding the United States. With over 1,000 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- 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 FANG+ 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 24 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 September 30, 2018, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Samsung Electronics, 3.94%; Microsoft Corp., 3.38%; Dassault Systèmes S.E., 2.90%; LVMH Moët Hennessy Louis Vuitton, S.A., 2.90%; Marui Group Co., 2.79%; Kubota Corp., 2.79%; UBS Group AG, 2.60%; Givaudan S.A., 2.50%; PayPal Holdings, Inc., 2.48%; Kroger Co.; 2.47%.

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.

ACM-1810-10