Global Opportunities Fund

3Q 2017 Shareholder Letter

Summary

- Thinking long term is a rare attribute in the world of mass distraction that we live in today. The interruptions facilitated by our ever-present smartphones can be overwhelming, as a firehose of (mostly senseless) information floods our minds with the news and events of the moment. We believe, over the medium to long term, asset prices will follow fundamentals, and that is where our focus resides.
- We continue to find good value in pockets of the market and remain confident in our ability to preserve capital and add value for our clients over a full market cycle.
- Performance Review (page 3): The Aristotle/Saul Global Opportunities Fund returned 2.98% at NAV in the quarter; while the MSCI ACWI Index (Net) returned 5.18%.
- Investment Activity (page 4): During the third quarter, no new investments were added, and no holdings were sold from the Fund.
- Market Observations (page 4): Euro strength, oil rebound, Abe snap election….
- From the Horse's Mouth (page 5): 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.

October 1, 2017

Dear Fellow Shareholders,

Earlier this year, one of our portfolio managers attended a fireside chat with Charlie Munger, the long-time, right-hand man of Warren Buffett. The 93-year-old Munger was as sharp and witty as ever during his two-hour-long discussion that was filled with nuggets of investing wisdom, some of which we'd like to pass along in this quarter's letter.

Perspectives on Market Timing

His perspective on market timing was particularly insightful: "Warren and I learned long ago that it is foolhardy to try and time the markets. We think of ourselves as long-distance swimmers, and we just keep swimming. Sometimes the current helps; sometimes it hurts, but it doesn't impact what we do day-to-day. We just keep swimming." This unemotional approach is not just one that we endorse; it is one of the core pillars of our investment philosophy – "**focus on the horizon and not on the waves**."

Thinking long term is a rare attribute in the world of mass distraction that we live in today. The interruptions facilitated by our ever-present smartphones can be overwhelming, as a firehose of (mostly senseless) information floods our minds with the news and events of the moment. There is a great article on a separate but related topic in the September 2017 issue of The Atlantic magazine entitled "Have Smartphones Destroyed a Generation?". We recommend it, particularly for those of you with children or grandchildren. The article's argument is that kids today are safer physically than prior generations but that they are on the brink of a mental health crisis. As it relates to investing, for those of us with the privilege and the responsibility of managing capital, it is incumbent upon us to have the mental discipline to separate the noise from the fundamentals. Similar to the way a kid may unjustly determine his or her self-worth from the number of "likes" he or she gets or "followers" he or she has online, we too must not and do not rely on short-term price movements to validate or invalidate our investment thesis. **We believe, over the medium to long term, asset prices will follow fundamentals, and that is where our focus resides**.

Given the trajectory of financial markets over the last eight years and current valuation levels, a common question is: how much longer can this go on? Those of us who rode out the gut wrenching global financial crisis know all too well how painful a significant drawdown in the broad market feels. Many investors may think they will outsmart the markets this time and jump out just before the next sell-off. But as Mr. Munger so eloquently pointed out, it is extremely difficult, if not impossible, to time the markets on a consistent basis, and the best approach for long-term investors is to **expect that "the current" will temporarily turn against you at some point** in the future so be prudent and keep a level head. In addition, in our view while valuation is rarely an effective market timing tool, it can be a highly effective predictor of future returns, so **expectations must be moderated**. We continue to find good value in pockets of the market and remain confident in our ability to preserve capital and to add value for our clients over a full market cycle. For long-term investors like ourselves, we remain focused on fundamentals; we stay selective and diversified. We keep swimming.

The Key to Investing

When asked about the key to his success as an investor, Mr. Munger answered that "the key to investing is knowing what you don't know and staying within your circle of competence. **The most dangerous investor in the world is the one with an IQ of 160, who thinks it's 200**. Warren and I have spent the past fifty years sifting, and we put most things that we look at on the 'too hard' pile. (Doing nothing) is challenging for many smart people to do. Our success came from being **patient, decisive at the right time and good at math**."

One of the reasons we do not "screen" for new investments at Aristotle Capital is to ensure our mindshare remains focused within our circle of competence. Screening for cheap stocks is not a differentiated process and can often lead to "value traps." More often than not, our new investment ideas are identified through the continual study and the better understanding of current holdings. By "following the dots," our curiosity during the research process often leads us to unique and interesting businesses that are added to our universe of companies that we have identified throughout our careers.

The mandate of the Aristotle/Saul Global Opportunities Fund provides us the latitude to look for what we believe to be the best opportunities in a broad universe and to "only swing at the pitches that are in our strike zone." We view our flexible mandate and our like-minded shareholder base as a key competitive advantage of the Fund, as they enable us to be patient and also decisive at the right time.

Performance Review

The Aristotle/Saul Global Opportunities Fund returned 2.98% at NAV in the third quarter; while the MSCI ACWI Index (Net) returned 5.18% in the quarter.

The largest contributors to *relative* performance in the **third quarter** were stock selection in the Information Technology, Consumer Discretionary and Financials sectors. The largest detractors from *relative* performance were the currency hedges, stock selection in the Materials and Energy sectors and a cash balance that averaged 9.4% for the quarter.

3Q17 Largest Detractors

Experian Kroger Martin Marietta Medtronic PEYTO Exploration & Development Corp.

3Q17 Largest Contributors

Ameriprise Financial PayPal SAMSUNG STOCK Spirits Group TORAY Innovation by Chemistry

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

	3Q17	YTD
Europe/U.K.	1.24%	4.17%
Japan	0.87%	0.97%
U.S.	0.65%	3.06%
Emerging Markets	0.38%	1.73%
Gold Related	0.05%	0.31%
Fixed Income	0.00%	0.00%
Canada/Australia	-0.19%	-1.20%
Portfolio Contribution (Local)	**3.01%**	**9.05%**
Foreign Currency, gross	0.76%	3.69%
Foreign Currency Hedges	-0.54%	-1.72%
Currency Contribution, net*	**0.22%**	**1.97%**
Fees/Other	-0.25%	-0.74%
Total Net Return	**2.98%**	**10.27%**

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

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Investment Activity

During the third quarter, no new investments were added, and no holdings were sold from the Fund.

Market Observations

Asset Class through 9/30/2017	Value	Index	3Q17	YTD	1yr	3yr	5yr	10yr	30yr
			Total Return, USD			Annualized Total Return, USD			
Global Equities	487	MSCI ACWI (Net)	5.29%	17.70%	19.24%	7.99%	10.76%	4.41%	n/a
U.S. Equities	2,519	S&P 500	4.48%	14.24%	18.60%	10.80%	14.21%	7.44%	9.50%
European Equities	131	MSCI Europe (Net)	6.24%	23.12%	22.83%	4.83%	8.83%	1.56%	n/a
Japanese Equities	20,356	Nikkei 225	2.00%	12.04%	13.39%	8.95%	11.63%	4.03%	1.07%
Emerging Markets Equities	1,082	MSCI Emerging Markets (Net)	8.00%	28.05%	22.82%	5.20%	4.25%	1.56%	n/a
30-year Treasury	2.86%	relevant U.S. Treasury	0.35%	6.44%	-7.07%	8.26%	5.06%	7.08%	9.74%
Commodities	84	DJUBS Commodity TR	2.52%	-2.87%	-0.29%	-10.41%	-10.47%	-6.83%	n/a
Oil	$56.53	Brent forward dated	17.21%	2.02%	18.50%	-15.34%	-12.97%	-3.34%	1.25%
Natural Gas	$3.05	Henry Hub 12mnth-strip	-0.81%	-15.94%	-0.65%	-8.74%	-4.01%	-8.90%	0.47%
Corn	$3.55	Corn No. 2 Yellow active	-9.38%	-6.51%	-5.64%	-4.35%	-6.21%	-3.15%	0.51%
Gold	$1,280	Gold Spot	3.11%	11.10%	-2.71%	1.95%	-6.30%	5.58%	4.68%
Copper	$2.92	Copper Spot	8.52%	16.46%	32.68%	-1.45%	-4.77%	-2.26%	5.08%
U.S. Dollar Index	93.1	DXY	-2.67%	-8.94%	-2.50%	2.69%	2.68%	1.54%	-0.17%
Euro	1.18	EUR	3.28%	10.98%	4.90%	-2.36%	-1.84%	-2.30%	n/a
Yen	113	JPY	-0.10%	3.95%	-9.91%	-0.85%	-7.07%	0.20%	0.83%
Pound	1.34	GBP	2.78%	7.89%	3.18%	-7.56%	-4.52%	-7.23%	-0.85%
Canadian $	1.25	CAD	3.94%	7.77%	5.25%	-3.53%	-4.64%	-2.26%	2.27%
Real	3.16	BRL	4.60%	2.92%	3.16%	-8.19%	-8.51%	-5.31%	n/a
Yuan	6.65	CNY	1.93%	4.38%	-1.96%	-2.64%	-1.13%	1.22%	-1.91%
Ruble	57.6	RUB	2.29%	6.92%	0.28%	-11.72%	-11.54%	-8.05%	-12.51%

Source: Bloomberg

- As of the end of the quarter, the euro reached its strongest level relative to the U.S. dollar since late 2014 and has appreciated approximately 11% year-to-date.
- Brent oil ended the quarter just below $60 per barrel and has more than doubled from the multi-decade lows reached in early 2016.
- On September 30, 1987, a 30-year U.S. Treasury bond was yielding 9.74% to maturity; no major asset class has performed better over the last thirty years.
- As of the end of the quarter, the average yield of junk bonds denominated in euros hit a new all-time record low of 2.3%, yielding less than 10-year U.S. Treasury bonds.

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:

Andreas Treichl, CEO, Erste Group Bank AG: "… Overall, we can say that the business climate is improving [in Austria and Croatia]. It's improving despite the major mishap earlier this year. It's benefiting from strong tourism and the difficult situation in Greece and Turkey, but you see very solid and … well-structured growth in … Czech Republic and Slovakia. You see an improving situation also in Hungary, and … very strong growth in Romania. That all has I think a positive effect. Inflation is growing. Unemployment rates are coming down dramatically in all our regions. As a result, real wages grow. And in our view the only outlier—real outlier in that picture is Romania because that growth is, in our view, artificially produced through higher wages in the public sector."

Q2 2017 Earnings Call – August 4th, 2017

Anne Lloyd, CFO, Martin Marietta Materials, Inc.: "… We're proud of our record second quarter results and the ability of our team to manage through short-term disruptions while remaining focused on safety, and the long-term growth of our business. Our leading positions in many of the nation's fastest growing, most vibrant markets reinforces our confidence in Martin Marietta's ability to capitalize on the durable, multi-year construction recovery, and benefit from the expected increased demand throughout 2017 and beyond."

Q2 2017 Earnings Call – August 1st, 2017

Dan Schulman, President and CEO, PayPal Holdings, Inc.: "We have meaningfully improved our core experiences and expanded our suite of products. Our overall scale is accelerating due to the networks effects of our two-sided platform. There is clearly a macro secular shift toward digital payments. And our customer choice results continue to exceed our expectations. We have completed the rollout of Choice across our on-boarding, servicing and checkout experience in the United States and over 13 million customers have opted into Choice. With the data from millions of customers over multiple quarters, we are beginning to see clear trends resulting from our Choice initiative. Choice has both simplified and clarified our customer experiences, which has meaningfully reduced the volume of calls into our customer service centers."

Q2 2017 Earnings Call – July 26th, 2017

Mike McGarry, CEO, PPG Industries, Inc.: "We've seen evidence of broadening early economic cycle activity in Europe and … the backdrop for this regional economy appears favorable. This continues to be an opportunity for PPG … Our best incremental margins are in Europe given the lack of a broad recovery to-date coupled with the latent capacity we have there. In the U.S. and Canada, growth has become more industry-specific. The overall construction market remains solid as does general industrial activity. However, automotive builds have moved past mid-cycle and we have still not evidenced a meaningful improvement in business investment or return of large-scale energy investment. As a result of the various puts and takes in the global economy and specifically in the coatings industry, we will continue to manage our overall cost structure..."

Q2 2017 Earnings Call – July 20th, 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 September 30, 2017

Total Return	3Q17	YTD	1 Year	2 Years	3 Years	5 Years	Since Inception (3/30/12)	Gross/Net Expense Ratio
ARSOX Class I	2.98%	10.27%	10.25%	14.98%	5.81%	6.92%	5.97%	1.33%/1.00%
MSCI ACWI Index (Net)	5.18%	17.25%	18.65%	15.25%	7.43%	10.20%	9.40%	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.
- 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, DXY) indicates the general international value of the U.S. dollar. The index 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 September 30, 2017, the Fund's holdings and their weights as a percent of total net assets were: Acadia Healthcare Co. Inc., 1.84%; Agnico Eagle Mines, Ltd., 3.05%; Ameriprise Financial, Inc., 2.84%; Assa Abloy AB, 2.24%; Astellas Pharma, Inc., 2.85%; Baxter International, Inc., 2.20%; Cameco Corp., 1.84%; Danaher Corp., 2.88%; Dassault Systèmes S.A., 2.36%; Erste Group Bank AG, 2.60%; Experian plc, 2.82%; Givaudan S.A., 2.68%; Goldcorp Inc., 1.87%; Heineken NV, 2.30%; Kimberly-Clark de México, 1.81%; Kinder Morgan, Inc., 1.96%; The Kroger Co., 2.59%; Kubota Corp., 2.74%; Kurita Water Industries, Ltd., 2.14%; Lennar Corp., 1.96%; LVMH Moët Hennessy Louis Vuitton, 3.18%; Martin Marietta Materials, Inc., 2.30%; Marui Group co. Ltd., 1.76%; Medtronic plc, 2.20%; Microsoft Corp., 3.56%; Mondelēz International Inc., 1.93%; National Fuel Gas Co., 1.78%; PayPal Holdings, Inc., 2.43%; Peyto Exploration & Development Corp., 2.07%; PPG Industries, Inc., 2.30%; Samsung Electronics, 4.41%; Sandfire Resources NL, 1.27%; Schlumberger Ltd., 1.62%; Stock Spirits Group plc, 1.66%; Toray Industries, Inc., 2.60%; UBS Group AG, 2.67%; Uranium Participation Corp., 0.84%; Vivendi S.A., 2.73%; Walgreens Boots Alliance, Inc., 2.20%.

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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