



## Summary

- ❖ The global equity markets leapt out of the gate in 2017 as the MSCI All Country World Index experienced its strongest quarter in over three years, and the S&P 500 Index went 109 trading sessions without a 1% pullback—the longest such stretch in over two decades.
- ❖ The Most Interesting Beer Company in the World: The on-going consolidation of the global beer industry has resulted in two players controlling over 60% of industry profits. While the short-term success of the 3G/AB InBev borrow, cut and squeeze strategy is undeniable, we endorse what we believe is the more sustainable strategy taken by Heineken.
- ❖ Show Me the NIM-ey: As interest rates have risen, the consensus view is that the banking industry is poised to have an acceleration in NIM, leading to enhanced net income; but there are important offsets that one must consider, such as funding mix, deposit beta and the credit cycle.
- ❖ Market Observations (page 5): Inflation, millennials, baby boomers, death of FM radio.
- ❖ From the Horse's Mouth (page 6): Recent insights from company management teams.
- ❖ Performance Review (page 7): The Aristotle/Saul Global Opportunities Fund returned 5.78% at NAV in the quarter; solid stock selection was offset by cash drag and FX hedges.
- ❖ Investment Activity (page 8): During the first quarter, we added one new company to the Fund (Heineken) and sold the Fund's positions in two companies (Bank of America and Richemont).

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

April 1, 2017

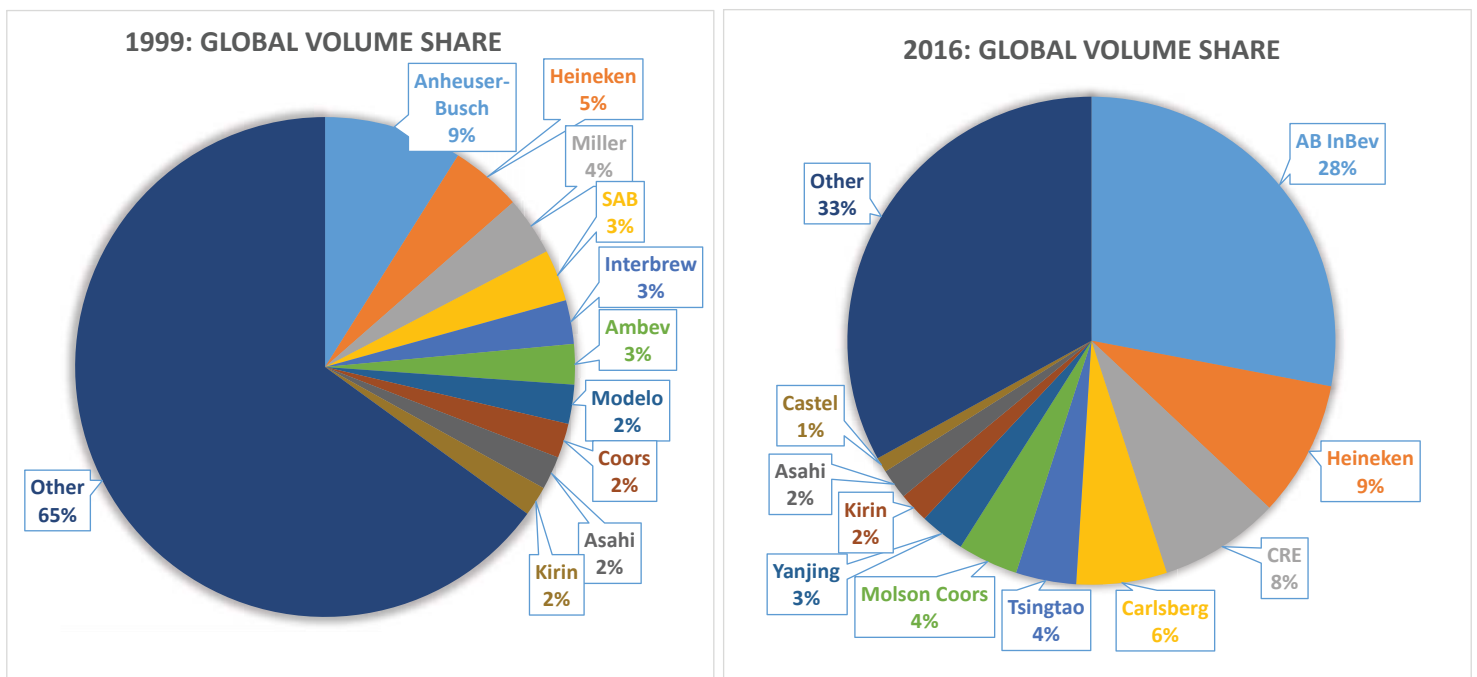
Dear Fellow Shareholders,

The start of 2017 could not have been a starker contrast to the start of 2016. Global equity markets leapt out of the gate in the first quarter of 2017, with just about every major market delivering positive returns. The MSCI All Country World Index experienced its strongest quarter in over three years, the Dow Jones Industrial Average passed through 20,000 (and 21,000) for the first time, and the S&P 500 Index went 109 trading sessions without a 1% pullback—the longest such stretch in over two decades.

While the absolute return of the Fund is benefiting from these strong tailwinds, we remain diligent on deck, checking the sails, tightening the lines and navigating a prudent course. Fittingly, we would like to spend some of this letter discussing the consolidation of the global beer industry and then provide a sober view of the banking industry in what may be an era of rising interest rates. Cheers!

### The Most Interesting Beer Company in the World

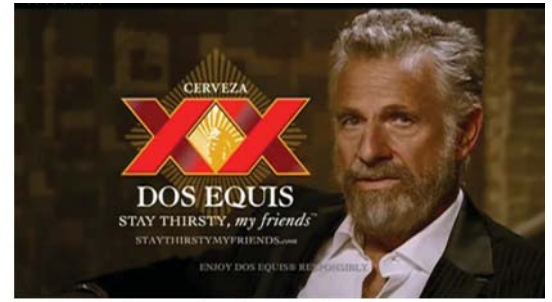
The on-going consolidation of the global beer industry has resulted in one player, Anheuser-Busch InBev (AB InBev) controlling 30% of global beer market sales and nearly 50% of profits. The humble roots of this \$350 billion behemoth began in 1989 when three savvy Brazilian businessmen (3G Capital) acquired a Brazilian brewery for \$50 million and, a decade later, merged it with Brazil’s #2 brewer to create *America’s Beverage Company*, better known as *AmBev*. Then the regional powerhouse, led by its trio of Brazilian billionaires, executed on one of the most ambitious global expansions in history. In 2004, *AmBev* merged with Belgian-based *Interbrew* (Stella Artois), followed by the acquisition of *Anheuser-Busch* (Budweiser) in 2008, *Modelo* (Corona ex-U.S.) in 2013 and most recently *SAB Miller* in 2016. Alas, this seeming success story has not resulted in a compelling investment opportunity for the Fund in *AB InBev*. It does, however, beg the question of how three Brazilians and a \$50 million local brewer came to dominate the global brewing industry, and the company presents a point of comparison for our investment in Heineken, which has what we believe is a strong strategy.



Sources: Company filings

The strategy that 3G Capital implemented involved borrowing as much money as possible, cutting employees and overhead to the bone, and squeezing suppliers to the limit; for example, following its acquisition by 3G-owned Heinz, Kraft employees were limited to spending \$15 in office supplies and laser-printing 200 pages a month. The resulting margin expansion is essentially a transfer of value from employees, suppliers and taxpayers to shareholders. While the short-term success of this borrow, cut and squeeze strategy is undeniable, we question the long-term sustainability of this business model. One need not look further than Valeant Pharmaceutical to observe the many challenges a borrow, cut and squeeze strategy may encounter over time.

An alternative strategy, one that we endorse, is taken by **Heineken**, the current #2 global player by profits and volume with 250 brands in 70 countries and a recent addition to the Fund. As the only truly global premium beer brand, Heineken's strategy is about brand awareness, premiumization and storytelling, as exemplified by the successful *The Most Interesting Man in the World* advertising campaign for the Dos Equis brand. This Dutch brewer, whose history dates back to the 16th century, started its global expansion earlier than most brewers and garners approximately 2/3 of profits from outside its home region of Europe, including dominant market positions in Mexico, Vietnam and Nigeria that collectively comprise 1/3 of its profits.



Source: huffstutterrobertl on Flickr

Heineken's inorganic growth has come through prudent, strategic acquisitions such as the well-timed 2009 deal with FEMSA for its Mexican beer operations that included the Dos Equis, Tecate and Sol brands, and the 2012 acquisition of Fraser and Neave's controlling stake in Asia Pacific Breweries, the maker of Tiger beer, the leading domestic premium beer in many countries in Southeast Asia. Heineken used these acquisitions to gain a foothold with dominant domestic brands in Mexico and Vietnam, respectively, and secured a lucrative opportunity for its international premium beers as these regions increase in affluence and income.

In 2015, the same year that AB InBev was leveraging up to absorb, cut and squeeze SAB Miller, Jean-Francois van Boxmeer, the CEO of Heineken, was courting Tony Magee, the founder of Lagunitas, to partner up and sell 50% of his business to Heineken. A critic of "big beer" companies in the past, Magee had this to say of the partnership, "... We are now standing at the threshold of an historic opportunity to export the excitement and vibe of American-born Craft Brewing and meet beer-lovers all over the Planet Earth, our true homeland."<sup>1</sup> We believe this is a win-win venture as Lagunitas will maintain its soul as an independent entity while gaining purchasing scale and access to lucrative global markets, and Heineken can add a unique brand and further knowledge in effective story-telling.

Most recently, in January 2017, Heineken announced an agreement to acquire Kirin's Brazilian business for approximately \$1 billion, moving Heineken to a #2 position in the 3<sup>rd</sup> largest beer market in the world. The attractive purchase price was 75% lower than the price Kirin paid to enter Brazil in 2011 when it acquired 12 breweries in the country for \$3.9 billion.

We believe Heineken to be a unique and differentiated brand-building expert that has significant room for improvement as premiumization makes its way through developing economies and the industry continues to consolidate. We believe the current valuation of approximately 12x our estimate of normalized earnings does not reflect either the diversity and quality of the company's portfolio of brands or the significant optionality that exists.

The primary concern that we must continue to monitor is: will AB InBev maintain rational pricing behavior? In our view, given AB InBev's already dominant market position, there is no need to slash prices to go after market share, and given the company's requirement to generate cash to de-lever the bloated balance sheet, it seems more likely than not that management will be rational with pricing.

<sup>1</sup>Lagunitas Brewery Sells 50% Stake to Heineken to Fuel IPA Ambitions, Brian Solomon, Forbes, September 8, 2015

## Show Me the NIM-ey

Our opinion in general is that banking is a not a great business. With that said, for most of the last five years, pessimistic expectations have created some interesting investment opportunities as cyclical headwinds collided with an increasingly cumbersome regulatory environment in the developed world. But following the U.S. presidential election, expectations are on the rise based on higher interest rates and in anticipation of less regulation. While the outlook for the industry is less ominous, what follows is a sober assessment of the landscape for banks in what may be a rising rate environment over the next three to five years.

Banks make money primarily by lending on long-term arrangements (mortgages, etc.) and funding those loans through short-term arrangements (deposits, etc.). Simplistically, the difference in what the bank earns in interest income and what the bank pays to borrow is called the Net Interest Margin (NIM). As interest rates have risen, the consensus view is that the industry is poised to have an acceleration in NIM, leading to enhanced net income; but there are important offsets that one must consider.

We posit that banks are currently over-earning on the “funding side” of the equation given a historically high share of low-cost deposit funding (relative to higher cost long-term debt or wholesale funding). In addition, as rates continue to rise, should a bank’s “deposit beta” (the degree to which a bank passes on a rise in interest rates to its depositors) fall behind its competitors, it will likely lose deposits to competition or be forced to pay a higher rate to retain the business. This funding mix pressure, which includes existing low/no cost deposits moving to interest-bearing, may not be fully appreciated.

Another headwind that may not be getting the attention it deserves is the credit cycle. As recent loan losses have been “as good as it gets” in a historical context, banks are taking fewer loan loss provisions and continue to release existing provisions which prop up current earnings. Most banks do not invest counter-cyclically; that is, they typically increase lending when the economy is doing well. Given that they sell a commoditized product in a saturated market, a bank usually must lower credit standards to increase lending volume, which eventually leads to non-performing loans (NPLs) in the future. So the illusion of growth in good years often times is written off in bad years as banks unload the NPLs for cents on the dollar to those that do invest counter-cyclically (such as private equity firms and distressed investors).

In addition to lending activities, banks still generate a significant amount of revenue from plain vanilla payments and settlements, a process that still takes hours and in some cases days to complete which is totally unacceptable in the digital age. We anticipate that technological disruption will be deflationary for many of the fees and services that banks offer. One example of new technology is real-time settlements via open distributed ledgers, known as blockchain; this technology could revolutionize domestic and foreign payments. A second example is peer-to-peer lending, in which the platforms disintermediate the traditional banks in matching savers with borrowers.

While we continue to see interesting investment opportunities in a few financial services companies, primarily in wealth management (UBS and Ameriprise) and regionally focused banks outside the U.S. (Erste Group), we remain much less exposed to the banking industry than many of our peers and the broader markets.

## Market Observations

Asset Class as of 3/31/2017	Value	Index	1Q17	1yr	3yr	5yr	10yr	30yr
			Total Return, USD		Annualized Total Return, USD			
Global Equities	212	MSCI ACWI (Net)	6.91%	15.04%	5.08%	8.37%	4.00%	n/a
U.S. Equities	4,538	S&P 500	6.07%	17.17%	10.37%	13.30%	7.51%	9.66%
European Equities	5,831	MSCI Europe (Net)	7.44%	9.76%	-1.51%	5.63%	0.70%	n/a
Japanese Equities	18,909	Nikkei 225	4.39%	10.52%	5.21%	11.30%	3.52%	-0.40%
Emerging Markets Equities	423	MSCI Emerging Markets (Net)	11.44%	17.21%	1.18%	0.81%	2.72%	n/a
30-year Treasury	3.01%	relevant U.S. Treasury	0.49%	-5.75%	6.47%	4.14%	7.08%	7.91%
Commodities	85	DJUBS Commodity TR	-2.33%	9.17%	-11.95%	-9.38%	-5.80%	n/a
Oil	\$52.99	Brent forward dated	-4.87%	47.43%	-21.94%	-13.30%	-1.31%	1.03%
Natural Gas	\$3.33	Henry Hub 12mth-strip	-8.12%	31.64%	-7.33%	0.18%	-7.44%	0.77%
Corn	\$3.64	Corn No. 2 Yellow active	1.89%	-8.77%	-5.75%	-3.49%	-1.76%	0.59%
Gold	\$1,249	Gold Spot	8.43%	17.71%	1.19%	-4.39%	6.97%	4.59%
Copper	\$2.64	Copper Spot	5.31%	23.59%	-7.61%	-5.19%	-0.81%	4.73%
U.S. Dollar Index	100.4	DXY	-2.36%	6.09%	7.75%	3.96%	1.62%	0.09%
Euro	1.07	EUR	1.85%	-6.83%	-10.89%	-5.71%	-2.90%	n/a
Japanese Yen	111	JPY	5.53%	1.05%	-2.30%	-5.92%	0.57%	0.90%
British Pound	1.26	GBP	2.16%	-14.42%	-12.26%	-6.28%	-8.22%	-1.09%
Canadian Dollar	1.33	CAD	0.94%	-2.35%	-6.08%	-5.75%	-1.40%	-0.07%
Brazilian Real	3.12	BRL	5.25%	15.05%	-10.09%	-10.11%	-4.13%	n/a
Chinese Yuan	6.89	CNY	1.11%	-6.30%	-3.41%	-1.80%	1.16%	-2.02%
Russian Ruble	56.2	RUB	8.72%	18.91%	-14.29%	-12.24%	-7.43%	-12.44%

Source: Bloomberg

- The gap between inflation rates in developed and emerging markets has fallen to its lowest level for at least the past 20 years.
- In the United States today, 60% of Millennials aged 18-35 are living with parents, relatives and roommates, a 115-year high.
- For the next 15 years, an estimated 11,000 Americans will turn age 65 every day.
- In an attempt to improve the quality of Beijing's polluted air, the authorities are planning to mandate that every new taxi in the city must be electric or natural gas fueled.
- Google is launching a streaming package of over 40 broadcast and cable channels for \$35 a month.
- There are 10 countries in the EU with non-performing loans at over 10% of loan books. In the United States, authorities tend to consider a critical stage for banks when their NPLs hit 8%.
- Chinese mobile payments were nearly 50 times greater than those in the United States during 2016. China has jumped directly from cash to mobile payments, as it does not have a strong credit card culture.
- For the first time in recorded history, children under the age of 5 worldwide no longer outnumber those aged 65 and above.
- Norway is the first country in the world to kill FM radio.

## 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:

**Arnaud Nicolas de Puyfontaine, CEO, Vivendi:** “After a decade of value destruction, streaming is a great opportunity for the music industry to bounce back and find new long-term growth. This transformation positively affects all markets, both mature and emerging. UMG is at the forefront of this transition. By establishing partnerships with more than 400 digital streaming platforms....”<sup>2</sup>

**Sean Boyd, Vice Chairman and CEO, Agnico Eagle Mines:** “...We talk about our ability to create per share valuation and we did have an outside confirmation of this, that came in late last year by the Harvard Business Review, that essentially ranks 1,200 companies and they cover 70% of the world’s market cap, that covers 32 countries. They rank companies based on 80% shareholder return and 20% on sustainability and corporate governance, and they published the top 100.... We were ranked 55 out of 1,200 putting us as the top company in Canada, in terms of return metrics and one of four mining companies that made it to the top 100.”<sup>3</sup>

**Paal Kibsgaard, CEO, Schlumberger:** “As the upcycle begins, growth in E&P investments will be led by the North America land operators who appear to remain unconstrained by years of negative free cash flow as external funding seems more readily available and the pursuit of shorter term equity value takes precedence over full cycle return.... [O]ur international business is currently like a highly compressed coiled spring. Activity levels in key market segments such as expiration [sic, exploration] and deepwater are at record lows...the trends can only be positive from this point on.”<sup>4</sup>

**Claudio Bergamo dos Santos, CEO, Hypermarcas:** “According to IMS Health, the Brazilian market is expected to be the second fastest growth in the world for the next years only behind India...[and] the fifth largest pharmaceutical market in the world in the coming years. To face this many...opportunities in the market, Hypermarcas is quite well positioned. On the top of being the largest company...[in] Brazil in the pharma retail market, the company also has the most complete product and brand portfolio of the market....”<sup>5</sup>

**Johan Molin, CEO, Assa Abloy:** “We have developed...conversion kits for all major competitors. That mean[s] [sic] that we can take any total building and maintain and manage the doors for the customers, and this is happening at a higher and higher frequency.... Organic growth...has been positive ever since the financial crisis. So, this industry is a growing industry despite then that it might be a difficult surrounding world that we are living in right now.”<sup>6</sup>

**Daniel H. Schulman, CEO, PayPal:** “Mobile is becoming an increasingly important competitive differentiator for PayPal. [It represents more] than half of our active account base...over the last 12 months. The scale and reach of our platform clearly separates PayPal as one of the world’s leading FinTech companies.”<sup>7</sup>

**Bernard Arnault, CEO, LVMH:** “When you’re managing a company, every morning asking yourself whether in 10 years’ time, we’ll still be the market leader, as Vuitton is today, the finest luxury brand in the world, or with Sephora, the best retailer of products in the world, what must we do today to continue driving forward the quality of manufacturing and motivation of the teams? And then profitability follows. It’s not an objective. Because when you start setting targets from profitability, then it’s really addressing the problem from the wrong angle. Profitability really stems from the sound, good management of the brand equity and the quality of the products.”<sup>8</sup>

<sup>2</sup>Q4 2016 Earnings Call, Vivendi S.A., February 23, 2017

<sup>3</sup>Q4 2016 Earnings Call, Agnico Eagle Mines Limited, February 16, 2017. The rankings provided in the quote are those of Agnico Eagle Mines as part of a study conducted by the Harvard Business Review. They do not reflect the rankings of the Fund but rather those of Agnico Eagle Mines relative to other companies in the study.

<sup>4</sup>Q4 2016 Earnings Call, Schlumberger Limited, January 20, 2017

<sup>5</sup>Q4 2016 Earnings Call, Hypermarcas S.A., February 20, 2017

<sup>6</sup>Q4 2016 Earnings Call, Assa Abloy Group, February 2, 2017

<sup>7</sup>Q4 2016 Earnings Call, PayPal Holdings, Inc., January 26, 2017

<sup>8</sup>Q4 2016 Earnings Call, LVMH Moët Hennessy Louis Vuitton SE, January 26, 2017

## Performance Review

The Aristotle/Saul Global Opportunities Fund returned 5.78% at NAV in the first quarter; while the MSCI ACWI Index (Net) returned 6.91% in the quarter.

The largest detractors from relative performance in the **first quarter** were a cash position that averaged approximately 11.0% and the foreign-currency hedges. The largest contributors were stock selection in the Financials and Consumer Discretionary sectors.

### 1Q17 Largest Detractors



### 1Q17 Largest Contributors



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


	1Q17
U.S.	2.23%
Europe/U.K.	1.64%
Emerging Markets	0.79%
Gold Related	0.48%
Fixed Income	0.00%
Canada/Australia	-0.06%
Japan	-0.11%
<b>Portfolio Contribution (Local)</b>	<b>4.97%</b>
Foreign Currency, gross	1.64%
Foreign Currency Hedges	-0.58%
<b>Currency Contribution, net*</b>	<b>1.06%</b>
Fees/Other	-0.25%
<b>Total Net Return</b>	<b>5.78%</b>



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

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## Investment Activity

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

Fund Purchases	
	Netherlands Consumer Staples

Fund Sales	
	United States Financials
	Switzerland Consumer Discretionary

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

*As of March 31, 2017*

### Heineken N.V.

- €45 billion market capitalization; Dutch company
- Founded in 1864, with roots to the 16<sup>th</sup> century
- Second-largest brewer globally by volume and most international brewer in terms of geographical diversity. Key markets include: Europe, Mexico, Vietnam and Nigeria.



#### High Quality

- Global premium brand
- Market leader in most regions
- Well diversified (by product and geography)
- Financial flexibility

#### Attractive Valuation

- Offering a normalized free cash flow yield of approximately 8%, we believe valuation does not reflect the diversity and quality of the company's portfolio of brands

#### Compelling Catalysts

- On-going consolidation of the global beer industry
- Further premiumisation in key developing markets
- Opportunistic acquisitions
- Continued margin expansion

Sources: Company Annual Reports, Bloomberg



## Bank of America Corporation

During the quarter, we sold the Fund's position in **Bank of America** (BAML) and topped-up UBS and Erste Group. When we purchased UBS in the fourth quarter of 2016, we considered fully swapping for BAML at that time but instead chose to trim the position and continued to hold both companies as we did further research on them. After years of transforming itself, UBS is currently the only truly global wealth manager. As such, it participates in what is in our opinion the most attractive and profitable business within financial services. Given that may offer a more compelling risk-reward profile than Bank of America, particularly considering the 20-30% normalized valuation discount, we decided to sell Bank of America and top up UBS to a full position.

## Compagnie Financière Richemont S.A.

During the quarter, we exited the Fund's investment in **Richemont**. Similar to the sale above, when we purchased LVMH Moët Hennessy Louis Vuitton in the fourth quarter of 2016, we contemplated selling Richemont given the jewelry/luxury overlap but decided to continue to monitor and understand the business and Mr. Rupert's managerial shakeup. After further research, we decided to sell the position and continue to monitor the company's transformation from the sideline.

## 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,

Greg and Alberto

*Our ambition is to build an ark ...*



Source: [www.africarm.org](http://www.africarm.org)

*... not a party boat.*



Source: [www.yachtrentalscancun.com](http://www.yachtrentalscancun.com)

## Aristotle/Saul Global Opportunities Fund (Class I)

Performance Update

March 31, 2017

Total Return	1Q17	1 Year	2 Years	3 Years	5 Years	Since Inception (3/30/12)	Gross/Net Expense Ratio
ARSOX Class I	5.78%	15.67%	7.82%	2.79%	5.71%	5.71%	1.42%/0.99%
MSCI ACWI Index (Net)	6.91%	15.04%	4.91%	5.08%	8.37%	8.37%	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 current performance information 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, 2018, to the extent that the total annual operating expenses do not exceed 0.98% of average daily net assets of the Fund. The Fund's advisor may seek reimbursement from the Fund for waived fees and/or expenses paid for three years from the date of the waiver or payment. Without these reductions, the Fund's performance would have been lower. A redemption fee of 1.00% will be imposed on redemptions of shares within 30 days of purchase.*

## Important Information:

There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal.

The views in this letter were as of the date stated and may not necessarily reflect the same views on the date this letter is first published or any time thereafter. These views are intended to help shareholders in understanding the Fund's investment methodology and do not constitute investment advice.

Past performance is not indicative of future results. You should not assume that any of the securities transactions, sectors or holdings discussed in this report are or will be profitable, or that recommendations Aristotle Capital makes in the future will be profitable or equal the performance of the securities listed in this report. There is no assurance that any securities, sectors or industries discussed herein will be included in or excluded from the Fund. The opinions expressed are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Aristotle Capital reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. This is not a recommendation to buy or sell a particular security. Recommendations made in the last 12 months are available upon request.

An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. The principal risks of investing in the Fund include, but are not limited to, investing in foreign securities, emerging markets, short sales, derivatives, below-investment-grade bonds, convertible securities and ETFs.

Foreign securities have additional risks, including currency rate changes, political and economic instability, lack of comprehensive company information, less market liquidity, less-efficient trading markets, and differing auditing controls and legal standards.

Investments in emerging markets involve even greater risks. The use of short sales and ETFs may cause the Fund to have higher expenses than those of other equity funds. Short sales are speculative transactions and involve special risks,

including a greater reliance on the investment team's ability to accurately anticipate the future value of a security. The Fund's losses are potentially unlimited in a short sale transaction. The Fund's use of short sales and futures contracts leverages the Fund's portfolio. The Fund's use of leverage can make the Fund more volatile and magnify the effect of any losses. There is no assurance that a leveraging strategy will be successful.

The Fund may invest in derivatives, which can be highly volatile, illiquid and difficult to value, and changes in the value of a derivative may not correlate with the underlying securities or other securities held directly by the Fund. Such risks include gains or losses that, as a result of leverage, can be substantially greater than the derivatives' original cost. There is also a possibility that derivatives may not perform as intended, which can reduce opportunity for gain or result in losses by offsetting positive returns in other securities the Fund owns.

#### Definitions:

- The MSCI All Country World Index (ACWI) captures large and mid capitalization representation across 23 developed markets and 21 emerging markets countries. With over 2,400 constituents, the Index covers approximately 85% of the global investable equity opportunity set.
- The S&P 500® Index is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices.
- The MSCI Europe Index captures large and mid capitalization representation across 15 developed markets countries in Europe. With 436 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization across the European developed markets equity universe.
- The Nikkei 225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the first section of the Tokyo Stock Exchange.
- The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.
- Treasuries are negotiable debt obligations of the U.S. government secured by its full faith and credit and issued at various schedules and maturities.
- The Bloomberg Commodity Index Total Return aims to provide broadly diversified representation of commodity markets as an asset class.
- The Brent Forward Dated Index is designed to track the performance of the Brent crude market based on the closest contract expirations. Brent crude is a major trading classification of sweet light crude oil that serves as a major benchmark price for purchases of oil worldwide.
- The Henry Hub 12-Month Strip is the pricing point for natural gas futures contracts traded on the NYMEX. "Strips" represent the arithmetic average of futures contract prices over the following 12 months.
- USDA Illinois North Central No. 2 Yellow Corn Spot Price Index is an index that measures yellow corn spot prices.
- Gold Spot and Copper Spot are commonly used standards for the value of an ounce of gold and copper (respectively) based on the price paid for the precious metal for immediate delivery.
- The U.S. Dollar Index (USDIX) indicates the general international value of the U.S. dollar. The USDIX 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 March 31, 2017, the Fund's holdings and their weights as a percent of total net assets were: 3G Capital, 0.00%; Agnico Eagle Mines, Ltd., 2.93%; Ameriprise Financial, Inc., 2.53%; Anheuser-Busch InBev, 0.00%; Assa Abloy AB-B, 2.08%; Astellas Pharma, Inc., 3.59%; Bank of America Corp., 0.00%; Baxter International, Inc., 1.95%; Cameco Corp., 2.32%; Compagnie Financière Richemont S.A., 0.00%; Danaher Corp., 2.93%; Dassault Systèmes S.A., 2.36%; Erste Group Bank AG, 2.01%; Experian plc, 3.00%; Fomento Económico Mexicano, S.A.B. de C.V. (FEMSA), 0.00%; Givaudan S.A., 2.44%; Google, 0.00%; Heineken NV, 2.03%; Hypermarchés S.A., 1.76%; Kimberly-Clark de México, 2.22%; Kinder Morgan, Inc., 1.99%; Kubota Corp., 2.31%; Kurita Water Industries, Ltd., 1.83%; Lennar Corp., 2.08%; LVMH Moët Hennessy Louis Vuitton S.A., 2.79%; Martin Marietta Materials, Inc. 2.74%; Medtronic plc, 2.44%; Microsoft Corp., 3.34%; Mondelēz International Inc., 2.27%; National Fuel Gas Company, 1.92%; Newcrest Mining, Ltd., 2.93%; PayPal Holdings, Inc., 1.99%; Peyto Exploration & Development Corp., 2.65%; PPG Industries, Inc., 2.27%; Samsung Electronics, 3.73%; Sandfire Resources NL, 1.39%; Schlumberger Ltd., 1.99%; Stock Spirits Group plc, 1.23%; Toray Industries, Inc., 2.43%; UBS Group AG, 2.55%; Uranium Participation Corp., 0.93%; Vivendi S.A., 2.15%; Walgreens Boots Alliance, Inc., 2.21%

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](http://aristotlefunds.com), and should be read carefully prior to investing.

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