Global Opportunities Fund

4Q 2018 Commentary

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

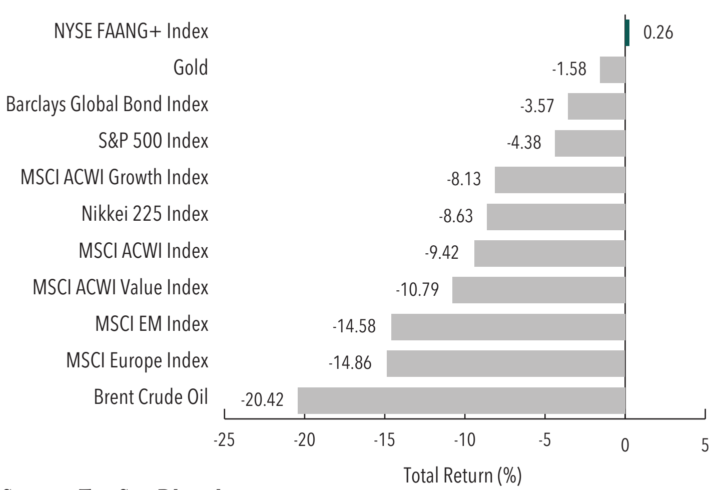
Markets Review

For those market participants who believe price movements are full of useful information about the future, the final months of 2018 signaled challenging times ahead. The S&P 500 Index experienced its worst December since 1931 and largest yearly percentage drop since 2008 (albeit only -4.38%). Outside the U.S., the "price signal" was even more dire, as Chinese equities finished 2018 down 28.44% and German equities fell 21.37%. After rising through much of the year, oil prices, often used as a barometer of the global economy, collapsed 40% from October highs. Lastly, while the 2-year Treasury yield (2.48%) did not surpass the 10-year yield (2.69%) during the quarter, the spread between the two bonds reached its lowest levels since the summer of 2007; every recession in the U.S. since World War II has been preceded by an inverted yield curve. The proverbial "wall of worry" (trade tensions, Federal Reserve tightening, oil plunging, China slowdown, Brexit, Trump uncertainty, etc.) is imposing itself on the psyche of many, and the market seems to be pricing in, at least to some extent, a global recession.

Markets are a discounting mechanism, so prices are an expression of investors' views of the future. While stock prices pulled back throughout the quarter, many of the businesses we follow closely have never been better from a fundamental perspective (reporting record sales and earnings). Though fundamentals could weaken at any time, this divergence between strong fundamentals and falling stock prices has led to one of the largest valuation resets for the global equity markets in the last two decades. The earnings yield now offered by the MSCI ACWI Index on forecasted earnings for 2019 is nearly 8% (similar level to March 2009), a significant increase from the 6% yield this time last year. The debate for 2019 will likely shift to the validity of forward earnings projections (is the "E" of the forward P/E accurate?) and the strength of the global economy.

We recognize that a flattening yield curve has historically been a useful warning signal, but could it also just be skewed this time by a decade of manipulated interest rates? We recognize the important role oil plays in the global economy, and its collapse is concerning; but could it simply be that non-Iranian producers ramped up production (and speculators purchased oil futures) ahead of the sanctions, only to discover that the U.S. administration would give three-quarters of Iran's customers a waiver? The collapse of German equities is alarming, but couldn't that just be an auto-related issue given the dependence of that economy on the auto sector and hasn't Germany benefited for nearly two decades from an abnormally weak currency? Yes, December's collapse was scary for the S&P 500 Index, but perhaps after a 9-year bull market, it's just the reality that equity prices can go down, sometimes significantly, over short periods of time for no apparent cause? We have many questions and don't have all the answers. Our job is not to answer these questions. Our job (which we think is in the best interest of our clients) is to identify well-run, cash-generating businesses that we believe can thrive through adversity and emerge from economic downturns (whenever they may occur) even stronger.

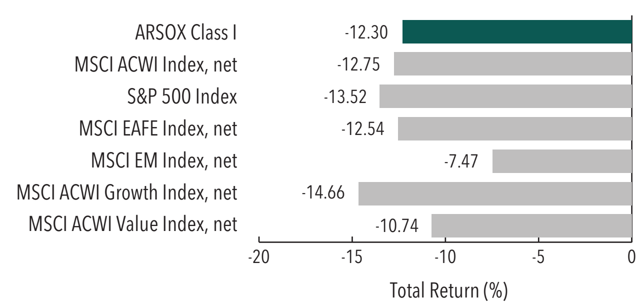
Global Markets
Full Year 2018



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.

Performance Scorecard
Fourth Quarter 2018



Sources: SS&C Advent; MSCI; Standard & Poor's

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Performance and Attribution Summary

For the fourth quarter of 2018, the Aristotle/Saul Global Opportunities Fund returned -12.30% at NAV, while the MSCI ACWI Index returned -12.75%. For the full-year period ended December 31, 2018, the Aristotle/Saul Global Opportunities Fund returned -9.53% at NAV, while the MSCI ACWI Index returned -9.42%.

The largest contributor to *relative* performance for the quarter was security selection in the Materials and Information Technology sectors. The largest detractor from *relative* performance was stock selection in the Financials and Industrials sectors.

Largest Absolute Contributors	Largest Absolute Detractors
Agnico Eagle Mines	Hoshizaki
Pioneer Natural Resources	Ameriprise Financial
Goldcorp	Marui Group
Adobe	Halliburton
Total	Peyto Exploration

Gold mining company Agnico Eagle Mines and oil producer Pioneer Natural Resources were leading contributors to absolute return in the quarter. Agnico Eagle reported another quarter of strong operational performance, as two large development projects are on budget and potentially ahead of schedule with start-up in the second and third quarters of 2019. We believe the successful ramp-up of these projects significantly de-risks the investment case for Agnico, which, combined with a strong gold price, resulted in a rising stock price this quarter. After its stock price fell through much of the fourth quarter, Pioneer Natural Resources was added to the portfolio in the last week of the year, resulting in positive contribution to the Fund's performance.

Commercial kitchen equipment manufacturer Hoshizaki and financial services company Ameriprise were leading detractors from absolute return in the quarter. In September, Hoshizaki announced record first-half revenues and profits. With a net cash balance sheet and solid operational execution, the business fundamentals have never been better for the company. Unfortunately, the stock price was clobbered throughout December after the company disclosed accounting irregularities at a subsidiary that delayed submission of financial results pending an internal investigation. In addition, if financials were not submitted by December 27, the company would be in breach of listing requirements and at risk of delisting. On the second-to-last trading day of the year, Hoshizaki announced that it had submitted its financial report by the deadline (removing delisting risk and retaining its full-year profit targets), fired managers responsible for improper transactions (cumulatively represented 0.3% of 2018 profits), will be strengthening corporate governance internally (tighter controls over subsidiaries), and improving treatment of overseas investors (enhancing English language disclosure). Our investment thesis for Hoshizaki is unchanged at this time. The stock price of Ameriprise was also weak this quarter, as the advice and wealth management division continues to grapple with revenue yield compression that is compounded by the business's sensitivity to falling equity markets. In addition, uncertainty surrounding the liability associated with the legacy Long Term Care business remains. We believe management is executing well in its core businesses, and the profit mix continues to shift toward wealth management.

Recent Portfolio Activity

During the quarter, we completed the sales of Goldcorp, Kinder Morgan and National Fuel Gas and the purchases of Adobe, Pioneer Natural Resources and Total.

We exited the investment in **Goldcorp** during the quarter. We initially invested in the company in the second quarter of 2017, as we admired the new management team's restructuring efforts and expected a transition to a period of significant free cash generation. While the business has continued to improve, we are now less certain about the free cash generation during our investment horizon and prefer other investments. We invested in **Kinder Morgan** in the fourth quarter of 2016, as we were intrigued by the enhanced business model, improving credit profile and numerous other catalysts, including a solid backlog of potentially high-return projects. Over the last few years, most of these catalysts have either been realized or did not fully materialize. At this time, we believe Total's more diversified global business, numerous catalysts and improved business prospects make it a more optimal investment. The investment in **National Fuel Gas (NFG)** dates back to the fourth quarter of 2014; while we believe NFG has executed well in a challenging environment for natural gas producers, in our view, Pioneer Natural Resources currently offers a more compelling risk-reward tradeoff.

Adobe Inc.

Adobe Systems Incorporated is one of the largest and most diversified software companies in the world. The company is a leading provider of software solutions that help businesses and individuals create and deliver content and optimize marketing activities for greater return on investment. Founded in 1982 and based in San Jose, California, Adobe operates in three segments: Digital Media, Digital Experience and Publishing. The flagship of the business is Adobe Creative Cloud, which provides a subscription service that allows members to use Adobe's creative products (Photoshop, Illustrator, Premiere Pro, InDesign, etc.) across desktop, web and mobile devices.

High-Quality Business

- Adobe's Creative Cloud software is the market leader with 50% market share and no near competitors, while its Experience Cloud software is also a market leader, and it is just in early innings;
- Software-as-a-Service (SaaS) business model can offer a more predictable stream of revenues and free cash flow and reduce piracy, which is a significant concern for this type of software;
- Participating in several industries with strong tailwinds. Digital content creation and online advertising continue to grow at double-digit rates and don't appear to be slowing down; and

- Cross-sell opportunities exist between the Digital Media and Digital Experience segments—opportunities that could help leverage the growth of Adobe's Experience Cloud, which is still in very early innings.

Attractive Valuation

We believe the current valuation reflects a fair value for the Creative Cloud business but does not reflect the normalized earnings power of the Experience Cloud or Document Cloud franchises.

Compelling Catalysts

- **Adobe Creative Cloud** introduced an entirely new way of thinking about the distribution of software and services. We believe the amount of versatility, flexibility and creativity it enables continues to far exceed what was initially visible—and the implications of such a shift will only become more apparent as time goes on;
- **Continued expansion of Adobe Experience Cloud**. This business has become an essential piece to digital marketing in all forms (online, mobile, video, etc.). It allows for the "scaling of personalization;"
- **Further monetization of Document Cloud business**. Long thought a "revenue-less" business, Document Services is now helping the business world to supplant paper; and
- **International paid subscribers**, even in emerging markets, finally a reality.

Pioneer Natural Resources

Pioneer is a large independent oil and gas exploration and production company focused on the development of its vast onshore oil assets in West Texas. Founded in 1997, over the years, Pioneer has amassed the largest acreage position in the prolific Midland Basin portion of the Permian Basin; this region is considered among the lowest-cost oil shale plays in North America.

High-Quality Business

- Exclusively focused on development of low-cost, high-return Permian Basin wells;
- Highly repeatable drilling program with decades of quality inventory;
- Conservative management team with significant ownership of company; and
- Strong balance sheet with net debt to cash flow of approximately 0.2x.

Attractive Valuation

We believe the current valuation does not reflect the transition to a low-cost, "pure-play" Permian producer and improved return profile.

Compelling Catalysts

- **Transition to pure-play Permian producer through continued divestitures**. Non-core assets that cannot compete for capital with the core Permian assets will continue to be sold;
- **Differentiated marketing strategy is enhancing margins and increasing cash flow**. The firm transportation portfolio enables the company to market its Permian Basin oil to either Gulf Coast refineries or export markets, whichever provides the highest pricing. This can insulate the company from domestic oil pricing volatility, particularly in the Midland Basin;
- **Capital reduction initiatives to try and further improve capital efficiency**. The ongoing shift to full-scale development mode, combined with the recent sale of capital-intensive service businesses, has the potential to lower the capital intensity of the business going forward; and
- **Long-term plan with path to one million barrels oil equivalent per day in 2026**. The company is currently in year two of the ten-year plan. By steadily increasing the pace of drilling, the company can self-fund its capital program and ultimately deliver strong free cash flow.

Total

Headquartered in Paris, France, Total was founded in 1924 and is one of the world's largest energy companies. Total's operations span the entire energy value chain, from exploration and production to processing and marketing. Total operates in more than 130 countries and maintains a portfolio of increasingly diversified assets. The core of the upstream business is in West Africa, the Middle East and the North Sea, but the company is growing in Brazil and the Gulf of Mexico. The highly profitable downstream business is more focused on Europe and Africa.

High-Quality Business

- Low-cost and geographically diversified portfolio of upstream assets with relatively low base decline rate and strong growth profile;
- Best-in-class downstream business;
- Well-diversified and integrated business that has led to a more resilient earnings stream; and
- Management team with experienced cost discipline and focus on cash flow generation.

Attractive Valuation

We believe the current valuation does not fully reflect the consistency of the company's strategy, the continued operational excellence or the resilient cash generation of the franchise.

Compelling Catalysts

- **Large backlog of major projects** beginning to come online, driving increased production growth;
- Continued reductions in operating and capital expenditures, resulting in increasingly lower break-even prices and increased free cash flow;
- Building a **world-class integrated LNG** portfolio;
- **Expanding petrochemicals** business that benefits from low-cost integrated platforms; and
- Integration of **well-timed acquisitions** (Maersk Oil, Engie LNG and two Brazil oil fields from Petrobras) and continued optimization of portfolio via divestment of non-core assets.

Outlook

We are never happy to report losses to our clients. Yet down markets are a natural part of investing, one that can never be avoided entirely. And while every down period brings its own set of news, which at the time may seem like the most important pieces of information, in our view, these typically short-term events rarely provide relevant information that can affect the long-term fundamentals of the businesses we study. In 2018, we witnessed four rate hikes, trade war rhetoric and geopolitical rancor, contentious U.S. midterm elections, and renewed market volatility, among other negative news flow, all of which weighed on market sentiment. Rather than focus on "top-down" views or analysis of short-term events, we will continue to direct our time and energy toward understanding the fundamentals of businesses, as this, we believe, is the best way for investment managers to serve their clients.

Aristotle/Saul Global Opportunities Fund (Class I)

Performance Update December 31, 2018

Total Return	4Q18	YTD	1 Year	3 Years	5 Years	Since Inception (3/30/12)	Gross/Net Expense Ratio
ARSOX Class I	-12.30%	-9.53%	-9.53%	5.82%	1.47%	3.98%	1.05%/0.80%
MSCI ACWI Index (Net)	-12.75%	-9.42%	-9.42%	6.59%	4.26%	6.91%	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 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 December 31, 2018, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Samsung Electronics, 3.75%; Microsoft Corp., 3.28%; LVMH Moët Hennessy Louis Vuitton, S.A., 2.89%; Marui Group Co. Ltd., 2.70%; Ecolab Inc., 2.65%; Kubota Corp., 2.64%; Medtronic PLC, 2.59%; Dassault Systèmes S.E., 2.58%; Givaudan S.A., 2.57%; PayPal Holdings, Inc., 2.57%.

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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