Global Opportunities Fund

1Q 2019 Commentary

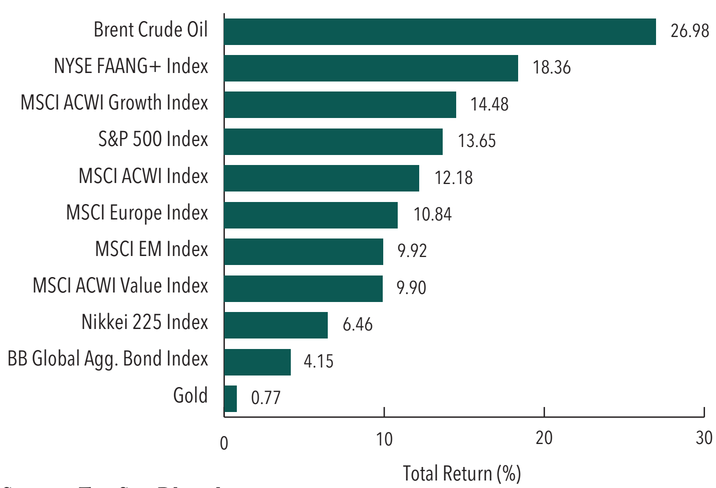
(All index returns are shown net and in U.S. dollars.)

Markets Review

Financial markets rallied in the first quarter of 2019, with performance for most indices resembling annual figures. A more dovish Federal Reserve and optimism over the potential for a United States-China trade deal helped offset concerns of slowing global economic growth.

Overall, the S&P 500 Index gained 13.65% during the first three months of the year—its best quarter in nearly 10 years. Gains were broad-based, with all 11 sectors in the S&P 500 Index gaining at least 6%. Outside the U.S., most markets were positive, with Japan being a notable laggard given renewed regional trade concerns.

Global Markets
First Quarter 2019



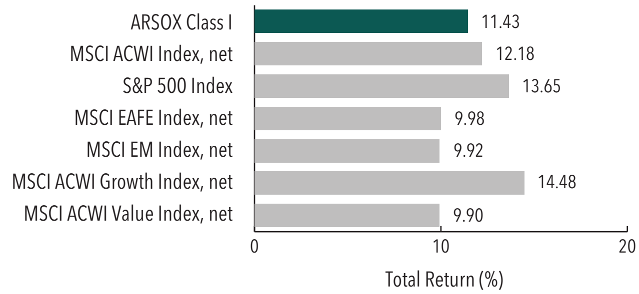
Sources: FactSet; Bloomberg

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 and Attribution Summary

For the first quarter of 2019, the Aristotle/Saul Global Opportunities Fund returned 11.43% at NAV, while the MSCI ACWI Index returned 12.18%. Relative to the Index, the Fund remains underweight U.S. equities (one of the best performing countries) and overweight Japanese equities (the worst-performing region this quarter); this relative positioning is the result of bottom-up, fundamental analysis and not an expression of a top-down, macro view.

Performance Scorecard
First Quarter 2019



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

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The largest detractors from *relative* performance for the quarter were stock selection in Japan as well as an overweight allocation to Japanese equities. The largest contributors to *relative* performance were stock selection in the U.S. and Europe

Largest Absolute Contributors	Largest Absolute Detractors
LVMH	Sony
Danaher	Toray
PayPal Holdings	Walgreens Boots Alliance
Dassault	UBS Group
Microsoft	Amgen

LVMH Moët Hennessy Louis Vuitton (LVMH) and Danaher were leading contributors to absolute return in the quarter. Shares of global luxury goods company **LVMH** advanced as the company reported its ninth consecutive year of record sales. The company's unique portfolio of desirable brands, including namesake Louis Vuitton as well as Bvlgari and Dior among others, continues to delight customers the world over. Results were particularly strong in the Fashion & Leather Goods and Perfumes & Cosmetics segments. In our view, in an uncertain economic environment, LVMH continues to demonstrate the advantage of its diversified business model and the consistent free cash flow generation power that comes with it.

Danaher announced its plans to acquire GE Biopharma, a leading provider of instruments, consumables and software involved in the development and manufacturing workflows of biopharmaceutical drugs. Danaher expects the transaction to close at the end of 2019 and to be accretive in the first full year post acquisition. Since spinning off Fortive in 2016, and with the anticipated spinoff of its dental unit later this year, we believe Danaher has transformed itself into a major player in the life science and diagnostic market, also with a meaningful position in water filtration. For years, we have particularly admired the firm's ability to acquire businesses, integrate them and take them to new heights. Capital allocation decisions, coupled with Danaher Business System to improve operating performance, empower management and focus on customer needs, remain in our opinion key sources of sustainable competitive advantages for years to come.

Walgreens Boots Alliance (Walgreens) and Sony were leading detractors from absolute return in the quarter. As one of the largest pharmacy operators in the United States, Walgreens has over 9,000 stores and processes over 20% of all prescription drugs in the United States. Despite this scale, shares declined, as the company is facing three concurrent headwinds: lower branded drug inflation, slowing generic drug deflation and continued reimbursement pressure. These headwinds have caused profit margins to decline in the near term. Although some readers may have had a different experience, the United States has been through a weak cough, cold and flu season, which also hurt near-term results. Walgreens' strategy of cultivating strategic partnerships (e.g., AmerisourceBergen, LabCorp, FedEx and Microsoft, to name a few) rather than a vertical integration approach, we believe, uniquely positions the company to thrive over the long term in the shifting health care value chain.

Shares of Sony, maker of the PlayStation videogame consoles, declined after Google unveiled Stadia, a gaming service that allows players to bypass consoles and stream video games from the cloud into portable devices and smart TVs. As part of our continuous research of existing holdings, we spend time understanding competitors, customers, suppliers and industry dynamics. As such, we will be closely studying how (and if) Stadia's user base and business model have the potential to change the videogame industry over the years to come. However, we believe it is way too soon to form any type of conclusion or to quantify a potential impact on PlayStation's loyal base of more than 90 million users as they continue their transition toward the subscription services and digital download options currently offered by Sony.

Recent Portfolio Activity

During the quarter, we completed the sales of Givaudan, Kimberly-Clark de México and Kroger, and the purchases of General Dynamics, Novartis and Symrise.

We exited the investment in **Givaudan** during the quarter. Over the last five years, the company has continued to improve but the stock price has approached our estimate of intrinsic value, and the competitive dynamics of the flavors and fragrance industry may be evolving away from the company. In addition to the rise of non-core categories such as pet food and active cosmetics, the value-added portion of the industry supply chain is transitioning from "creation," where Givaudan is a leader, to "sourcing," where others have a more established position in supplying organic and natural ingredients. We invested in **Kimberly-Clark de México** in the fourth quarter of 2016, and many of the catalysts we identified at that time have played out. Given the lack of further catalysts and concerns over medium-term earnings power, we exited our position this quarter. The investment in **Kroger** dates back to the second quarter of 2017. While we continue to believe in this management team's ability to adapt to changing consumer preferences, we see more optimal investments elsewhere at this time.

General Dynamics

Founded in 1952 and headquartered in Falls Church, VA, General Dynamics is a company we have followed for many years and have owned in other strategies. Led by CEO Phebe Novakovic, General Dynamics operates its five business segments in a decentralized manner. This differentiated approach has helped the company achieve, what we view as high and consistent returns on invested capital. While often thought of as a "defense company," the company manufactures and services Gulfstream business jets in addition to armored vehicles, submarines and defense-oriented information technology systems.

We believe General Dynamics has transitioned from a period of cleaning up bad programs to building backlog and is now entering a harvesting phase with new opportunities in submarines and business jets.

High-Quality Business

- Relentless focus on profitability and returns;
- Well diversified by business segment (business jets, combat systems, technology, submarines, etc.);
- Market leadership in nearly all product categories; and
- Strong balance sheet and history of operational excellence.

Attractive Valuation

We believe the current valuation does not reflect the quality and sustainability of the company's earnings power, particularly considering the robust long-term contracts in the marine division. In addition, while generally considered a "defense company," the business jet division (Gulfstream) comprises approximately one-third of normalized earnings.

Compelling Catalysts

- Continued market share gains and development of international business jet market;
- Increasing sales of combat systems to overseas customers;
- Recent CSRA acquisition can enhance competitive position in government IT business; and
- Development of Columbia class submarines (to replace the 1970s designed Ohio class).

Novartis

We have followed Novartis AG, a leading integrated pharmaceutical company, for years and have invested in the company in other investment strategies managed by the firm. Founded in 1895 and headquartered in Basel, Switzerland, Novartis has organically transformed in recent years from a healthcare conglomerate into a focused pharma company.

High-Quality Business

- New CEO Dr. Vasant ("Vas") Narasimhan is refocusing the business on innovative medications;
- Market leadership in core business segments;
- Diversified revenue stream by product and geography;
- High and improving market share and margins; and
- Business generates attractive free cash flow that is consistently returned to shareholders through dividends and stock buybacks.

Attractive Valuation

We believe Novartis' current share price does not reflect its "new and improved" structure, the result of management's focus on the more profitable businesses. Using a sum of the parts analysis (including the company's stake in Roche) results in an attractive discount to our assessment of fair value.

Compelling Catalysts

- Continued margin improvement from portfolio transformation toward a pure pharma company, including the divestitures of vaccines and animal health, a portion of its U.S. generic business, the consumer businesses, and pending spinoff of Alcon;
- Strong pipeline of late-stage products in cancer, respiratory and ophthalmology;
- Further market share gains by Sandoz in biosimilars and other value-added products;
- Realization of value of its 6.3%* equity ownership in Roche, which in our opinion, represents an underappreciated asset; and
- Potential additional cost savings to be realized from the company's manufacturing rationalization.

Symrise AG

Germany-headquartered Symrise is a global supplier of flavors, fragrances and food ingredients. The company manufactures products from mostly natural, raw materials such as vanilla, citrus products, or flower and plant materials. Symrise serves more than 6,000 customers across the food, baby food, pet food, beverage, perfume, cosmetics, oral care and household product industries. Through this diverse customer and product portfolio, people interact with Symrise products on average 20 to 30 times per day.

Formed in 2003 via the merger of a family-owned business and former Bayer subsidiary, Haarmann & Reimer, Symrise traces its roots back to 1874, when the Haarman & Reimer founders discovered how to produce nature-identical vanillin from coniferous trees. This innovation helped form a new global industry, which Symrise is a leader in today with 10% market share. With strong roots serving local and regional customers, which have recently been gaining market share from large multinational companies, we believe Symrise is uniquely positioned to continue its role as an "arms dealer" to consumer-packaged goods companies of all sizes.

Although not the largest player in this consolidated industry, where the top four companies command nearly 50% market share, Symrise, led by Dr. Heinz-Jürgen Bertram, has demonstrated its leadership by setting trends for the industry, such as supply chain backward integration and expansion outside of core flavors and fragrances categories (e.g., pet food and active cosmetics). This forward thinking, we believe, leads to more sustainable competitive advantages as Symrise can deliver innovative solutions to their customers while charging a price commensurate with the value added. We have found that companies which do this can succeed in nearly any type of pricing environment.

High-Quality Business

Symrise possesses numerous characteristics we deem to be high quality, including:

- Market-leading positions in several segments including ingredients for baby food, pet food, fragrances, menthol, sun protection and oral care;
- Diversified business by geography, products and customers including an even one-third split between multinational companies, regional and local players;
- Pricing power and "sticky" customers, as flavors and fragrances represent a very low percent (typically 0.5% to 2.0%) of the overall cost of a product, yet are critical to the customer's buying decision; and
- History of value-enhancing R&D, as evidenced by high-value patent portfolio enabling quick implementation of product innovation and commercial success.

Attractive Valuation

We believe Symrise's current stock price does not reflect the higher normalized free cash flow generation power we see in the business. Specifically, we believe normalized EBITDA margins are higher than current levels as we see room for improvement as the supply chain is further optimized and prior acquisitions are digested. In addition, we believe normalized capital expenditures to be lower than current levels.

Compelling Catalysts

Among the catalysts we have identified for Symrise, which we believe will cause its stock price to appreciate toward our estimate of intrinsic value within our three- to five-year investment horizon, are:

- Continued market share gains from smaller players as increasing regulatory and formulation complexities raise the cost to compete and as the shift toward natural ingredients increases demand for backward integrated suppliers;
- Best-in-class capability to service local and regional customers and strength of the company's health and wellness and natural platforms enable market share gains;

- Further backward integration of the supply chain can lower raw materials costs and reduce cyclicality of earnings;
- Maturation and expansion of pet food flavor enhancer and functional ingredients platforms; and
- Increased free cash flow as capital expenditures normalize and Symrise reaps the benefits of prior investments.

Outlook

The goal of our investment team is to understand and uncover what we believe to be high-quality businesses by emphasizing detailed research on individual companies, while maintaining a long-term focus. Although broad economic factors are taken into consideration as part of our analysis, we spend the vast majority of our efforts focusing on individual companies, seeking to identify businesses that in our opinion possess a combination of qualities that are both sustainable and difficult to reproduce.

Aristotle/Saul Global Opportunities Fund (Class I)

Performance Update March 31, 2019

Total Return	1Q19	YTD	1 Year	3 Years	5 Years	Since Inception (3/30/12)	Gross/Net Expense Ratio
ARSOX Class I	11.43%	11.43%	1.66%	8.32%	3.60%	5.45%	1.05%/0.80%
MSCI ACWI Index (Net)	12.18%	12.18%	2.60%	10.67%	6.45%	8.42%	N/A

*As of March 31, 2019

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 March 31, 2019, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Samsung Electronics, 3.71%; Microsoft Corp., 3.58%; LVMH Moët Hennessy Louis Vuitton, S.A., 2.98%; Ecolab Inc., 2.78%; PayPal Holdings, Inc., 2.69%; Danaher Corp., 2.56%; Kubota Corp., 2.55%; Martin Marietta Materials Inc., 2.55%; Marui Group Co. Ltd., 2.54%; Dassault Systèmes S.E., 2.42%.

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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