



ARISTOTLE

FUNDS

Aristotle/Saul Global Opportunities Fund
Class I Shares
(Ticker Symbol: ARSOX)

Aristotle International Equity Fund
Class I Shares
(Ticker Symbol: ARSFX)

Aristotle Strategic Credit Fund
Class I Shares
(Ticker Symbol: ARSSX)

Aristotle Value Equity Fund
Class I Shares
(Ticker Symbol: ARSQX)

Aristotle Small Cap Equity Fund
Class I Shares
(Ticker Symbol: ARSBX)

Aristotle Core Equity Fund
Class I Shares
(Ticker Symbol: ARSLX)

PROSPECTUS
May 1, 2019

The Securities and Exchange Commission (the “SEC”) has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds’ shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from a Fund, if you hold your shares directly with a Fund, or from your financial intermediary, such as a broker-dealer or bank, if you hold your shares through a financial intermediary. Instead, the reports will be made

available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you hold your shares directly with a Fund, you may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at 1-888-661-6691 or, if you hold your shares through a financial intermediary, by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. If you hold your shares directly with a Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at 1-888-661-6691 or, if you hold your shares through a financial intermediary, by contacting your financial intermediary. Your election to receive reports in paper will apply to all of the series of Investment Managers Series Trust managed by Aristotle Capital Management, LLC, Aristotle Credit Partners, LLC, Aristotle Capital Boston, LLC or Aristotle Atlantic Partners, LLC you hold directly or through your financial intermediary, as applicable.

Aristotle Funds

Each a series of Investment Managers Series Trust (the "Trust")

Each of the funds described in this Prospectus is referred to as a "Fund" and collectively as the "Funds."

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This Prospectus sets forth basic information about the Funds that you should know before investing. It should be read and retained for future reference.

The date of this Prospectus is May 1, 2019.

SUMMARY SECTION – Aristotle/Saul Global Opportunities Fund

Investment Objective

The investment objective of the Aristotle/Saul Global Opportunities Fund (the “Fund” or “Global Opportunities Fund”) is to seek to maximize long-term capital appreciation and income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Global Opportunities Fund.

Shareholder Fees <i>(fees paid directly from your investment)</i>	Class I Shares
Maximum sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None
Redemption fee if redeemed within 30 days of purchase (as a percentage of amount redeemed)	1.00%
Wire fee	\$20
Overnight check delivery fee	\$25
Retirement account fees (annual maintenance fee)	\$15
Annual Fund Operating Expenses¹ <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management fees	0.70%
Distribution (Rule 12b-1) fees	None
Other expenses	0.36%
Total annual fund operating expenses	1.06%
Fees waived and/or expenses reimbursed	(0.26)%
Total annual fund operating expenses after waiving fees and/or reimbursing expenses²	0.80%

- 1 The expense information in the table has been restated to reflect the current management fee and expense cap, effective September 1, 2018.
- 2 The Global Opportunities Fund’s Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A) expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 0.80% of the average daily net assets of Class I Shares of the Global Opportunities Fund. This agreement is in effect until April 30, 2021, and it may be terminated before that date only by the Trust’s Board of Trustees. The Global Opportunities Fund’s Advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the Fund for a period ending three full fiscal years after the date of the waiver or payment. This reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement.

Example

This example is intended to help you compare the cost of investing in the Global Opportunities Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Global Opportunities Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
\$82	\$284	\$533	\$1,246

Portfolio Turnover

The Global Opportunities Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Global Opportunities Fund’s portfolio turnover rate was 37% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Global Opportunities Fund primarily invests its assets in equity securities that are listed on an exchange or that are otherwise publicly traded in the United States or in a foreign country. However, the Global Opportunities Fund may also invest in a variety of other instruments traded in U.S. and foreign markets, including, but not limited to, fixed income securities, convertible securities, and unlisted equity securities. The Global Opportunities Fund may also invest in exchange-traded funds (“ETFs”). ETFs are investment companies that invest in portfolios of securities designed to track particular market segments or indices, the shares of which are bought and sold on securities exchanges.

Under normal market conditions, the Global Opportunities Fund invests in at least three different countries, including emerging market countries, with at least 40% of its net assets invested in securities of issuers located outside the United States. The Global Opportunities Fund’s investments in foreign securities may include investments through American, European and Global Depository Receipts (“ADRs,” “EDRs,” and “GDRs,” respectively). Depository receipts represent interests in foreign securities held on deposit by banks.

The Global Opportunities Fund does not limit the types of companies in which it seeks to invest its assets based on market capitalization.

The Global Opportunities Fund’s investments in fixed income securities may be of any maturity and credit quality, including securities rated below investment grade (commonly referred to as “junk” bonds). The Global Opportunities Fund generally holds its investments for the long term.

In selecting investments for the Global Opportunities Fund, the Fund’s investment advisor (Aristotle Capital Management, LLC) employs a fundamental, bottom-up approach. The Advisor focuses first on the quality of a company’s business and then considers whether the company’s securities are available at an attractive price.

In addition, the Global Opportunities Fund may pursue tactical investment strategies from time to time in order to seek favorable returns on securities that the Advisor believes are over-valued based on its assessment of their prices. These tactical strategies may include, for example, short sales, investments in warrants, futures, forward contracts, distressed debt, preferred securities, and convertible securities, and purchase and sale of options, based on the Advisor’s assessment of the fair value of the instrument or, as applicable, the underlying or related instrument (e.g., the stock on which an option is purchased). The Global Opportunities Fund may also pursue merger arbitrage opportunities in an effort to profit from any discount in the price of a target company’s stock prior to the closing of a merger.

The Global Opportunities Fund generally seeks favorable performance relative to its benchmark, the MSCI All Country World Index (net). However, the Advisor is not constrained by the composition of the MSCI All Country World Index in selecting investments for the Global Opportunities Fund.

Principal Risks of Investing

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below in alphabetical order. Before you decide whether to invest in the Global Opportunities Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

Asset Segregation Risk. As a series of an investment company registered with the SEC, the Fund must segregate liquid assets, or engage in other measures to “cover” open positions with respect to certain kinds of derivatives and short sales. The Global Opportunities Fund may incur losses on derivatives and other leveraged investments (including the entire amount of the Fund’s investment in such investments) even if they are covered.

Convertible Securities Risk. Convertible securities are subject to market and interest rate risk and credit risk. When the market price of the equity security underlying a convertible security decreases the convertible security tends to trade on the basis of its yield and other fixed income characteristics, and is more susceptible to credit and interest rate risks. When the market price of such equity security rises, the convertible security tends to trade on the basis of its equity conversion features and be more exposed to market risk. Convertible securities are typically issued by smaller capitalized companies with stock prices that may be more volatile than those of other companies.

Credit Risk. If an issuer or guarantor of a debt security held by the Global Opportunities Fund or a counterparty to a financial contract with the Fund defaults or is downgraded or is perceived to be less creditworthy, or if the value of the assets underlying a security declines, the value of the Global Opportunities Fund’s portfolio will typically decline. Junk bonds have a higher risk of default than other fixed income securities and are considered predominantly speculative.

Currency Risk. The values of investments in securities denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the U.S. Dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of the United States and foreign governments or central banks, the imposition of currency controls, and speculation.

Cybersecurity Risk. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Fund’s advisor, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder’s ability to exchange or redeem Fund shares may be affected.

Derivatives Risk. Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives can have a leveraging effect and increase fund volatility. Derivatives transactions can be highly illiquid and difficult to unwind or value, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund’s other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, additional risks are associated with derivatives trading that are possibly greater than the risks associated with investing directly in the underlying instruments. These additional risks include, but are not limited to, illiquidity risk and counterparty credit risk. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund’s relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

Emerging Market Risk. Many of the risks with respect to foreign investments are more pronounced for investments in issuers in developing or emerging market countries. Emerging market countries tend to have more government exchange controls, more volatile interest and currency exchange rates, less market regulation, and less developed economic, political and legal systems than those of more developed countries. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems.

Equity Risk. The value of the equity securities held by the Global Opportunities Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Global Opportunities Fund participate, or factors relating to specific companies in which the Fund invests.

ETF Risk. Investing in an ETF will provide the Global Opportunities Fund with exposure to the securities comprising the index on which the ETF is based and will expose the Fund to risks similar to those of investing directly in those securities. Shares of ETFs typically trade on securities exchanges and may at times trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. Investing in ETFs, which are investment companies, involves duplication of advisory fees and certain other expenses. The Global Opportunities Fund will pay brokerage commissions in connection with the purchase and sale of shares of ETFs.

Fixed Income Securities Risk. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, and longer-term and lower rated securities are more volatile than shorter-term and higher rated securities.

Foreign Investment Risk. The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. In addition, changes in exchange rates and interest rates may adversely affect the values of the Global Opportunities Fund's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. Foreign securities include ADRs and GDR. Unsponsored ADRs and GDRs are organized independently and without the cooperation of the foreign issuer of the underlying securities, and involve additional risks because U.S. reporting requirements do not apply. In addition, the issuing bank may deduct shareholder distribution, custody, foreign currency exchange, and other fees from the payment of dividends.

High Yield ("Junk") Bond Risk. High yield bonds are debt securities rated below investment grade (often called "junk bonds"). Junk bonds are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities. Companies issuing high yield bonds are less financially strong, are more likely to encounter financial difficulties, and are more vulnerable to adverse market events and negative sentiments than companies with higher credit ratings.

Large-Cap Company Risk. Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

Leveraging Risk. Certain Fund transactions, including taking short positions in financial instruments, may give rise to a form of leverage. Leverage can magnify the effects of changes in the value of the Global Opportunities Fund's investments and make the Fund more volatile. Leverage creates a risk of loss of value on a larger pool of assets than the Global Opportunities Fund would otherwise have had, potentially resulting in the loss of all assets. The Global Opportunities Fund may also have to sell assets at inopportune times to satisfy its obligations in connection with such transactions.

Liquidity Risk. The Global Opportunities Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. In addition, the reduction in dealer market-making capacity in the fixed income markets that has occurred in recent years has the potential to decrease the liquidity of the Global Opportunities Fund's investments. Illiquid assets may also be difficult to value.

Management and Strategy Risk. The value of your investment depends on the judgment of the Fund's Advisor about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect.

Market Risk. The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Short Sales Risk. In connection with a short sale of a security or other instrument, the Global Opportunities Fund is subject to the risk that instead of declining, the price of the security or other instrument sold short will rise. If the price of the security or other instrument sold short increases between the date of the short sale and the date on which the Global Opportunities Fund replaces the security or other instrument borrowed to make the short sale, the Global Opportunities Fund will experience a loss, which is theoretically unlimited since there is a theoretically unlimited potential for the market price of a security or other instrument sold short to increase.

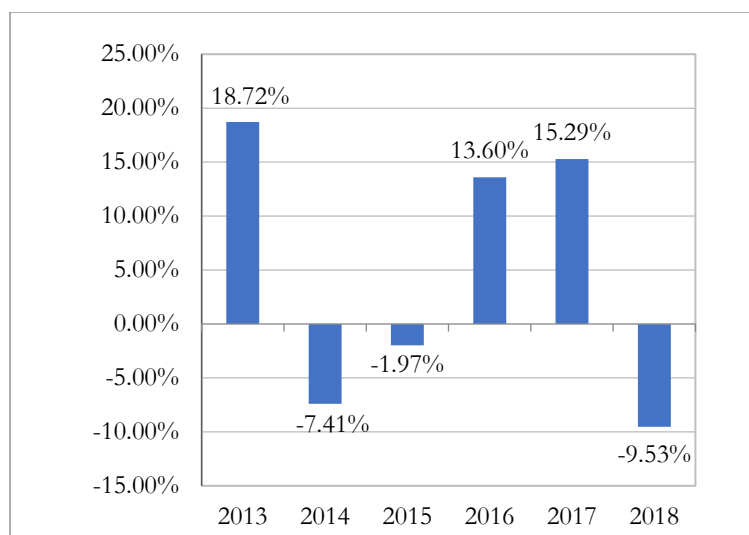
Small-Cap and Mid-Cap Company Risk. The securities of small-capitalization and mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions.

Performance

The bar chart and table below provide some indication of the risks of investing in the Global Opportunities Fund by showing changes in the Global Opportunities Fund’s performance from year to year and by showing how the average annual total returns of the Fund compare with the average annual total returns of a broad-based market index. Updated performance information is available at the Global Opportunities Fund’s website, www.aristotlefunds.com, or by calling the Fund at 1-888-661-6691. The Global Opportunities Fund’s past performance, before and after taxes, is not necessarily an indication of how the Global Opportunities Fund will perform in the future.

Calendar-Year Total Return (before taxes)

For each calendar year at NAV



Highest Calendar Quarter Return at NAV	7.29%	Quarter Ended 09/30/2013
Lowest Calendar Quarter Return at NAV	(12.30)%	Quarter Ended 12/31/2018

The year-to-date return for the Fund as of March 31, 2019 was 11.43%.

Average Annual Total Returns for periods ended December 31, 2018	1 year	5 years	Since Inception (03/30/12)
Return Before Taxes	(9.53)%	1.47%	3.98%
Return After Taxes on Distributions*	(11.79)%	0.76%	3.31%
Return After Taxes on Distributions and Sale of Fund Shares*	(3.92)%	1.13%	3.10%
MSCI All Country (Net) World Index (Reflects no deductions for fees, expenses or taxes)	(9.42)%	4.26%	6.91%

* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Advisor

Aristotle Capital Management, LLC (the "Advisor" or "Aristotle Capital")

Portfolio Managers

The portfolio management team that is primarily responsible for the day-to-day management of the Fund's portfolio is comprised of Howard Gleicher, CFA, Chief Executive Officer and Chief Investment Officer of the Advisor, Alberto Jimenez Crespo, CFA, Principal and Portfolio Manager of the Advisor, and Gregory D. Padilla, CFA, Principal and Portfolio Manager of the Advisor. While the team aims for any portfolio decision to be unanimous among the three co-portfolio managers, Mr. Jimenez Crespo and Mr. Padilla have ultimate responsibility for portfolio construction and investment decision making for the strategy. Mr. Gleicher has been a portfolio manager of the Fund since its inception on March 30, 2012, and Messrs. Jimenez and Padilla each has served as a portfolio manager for the Global Opportunities Fund since January 1, 2014.

Purchase and Sale of Fund Shares

To purchase shares of the Global Opportunities Fund, you must invest at least the minimum amount:

Minimum Investments	To Open Your Account	To Add to Your Account
Direct Regular Accounts	\$2,500	\$100
Direct Retirement Accounts	\$2,500	\$100
Automatic Investment Plan	\$2,500	\$100
Gift Account For Minors	\$2,500	\$100

Fund shares are redeemable on any business day the New York Stock Exchange (the "NYSE") is open for business, by written request or by telephone.

Tax Information

The Global Opportunities Fund's distributions are generally taxable, and will ordinarily be taxed as ordinary income, qualified dividend income or capital gains, unless you are investing through a tax-advantaged arrangement such as a 401(k) plan or an individual retirement account. Shareholders investing through such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Global Opportunities Fund through a broker-dealer or other financial intermediary (such as a bank), the Global Opportunities Fund and its related companies may pay the intermediary for the sale of Global Opportunities Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Global Opportunities Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY SECTION – Aristotle International Equity Fund

Investment Objective

The investment objective of the Aristotle International Equity Fund (the “Fund” or “International Equity Fund”) is to seek long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the International Equity Fund.

Shareholder Fees <i>(fees paid directly from your investment)</i>	Class I Shares
Maximum sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None
Redemption fee if redeemed within 30 days of purchase (as a percentage of amount redeemed)	1.00%
Wire fee	\$20
Overnight check delivery fee	\$25
Retirement account fees (annual maintenance fee)	\$15
Annual Fund Operating Expenses¹ <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management fees	0.70%
Distribution (Rule 12b-1) fee	None
Other expenses	0.66%
Shareholder servicing fees	0.09%
All other expenses	0.57%
Total annual fund operating expenses	1.36%
Fees waived and/or expenses reimbursed	(0.56)%
Total annual fund operating expenses after waiving fees and/or reimbursing expenses²	0.80%

- 1 The expense information in the table has been restated to reflect the current management fee and expense cap, effective September 1, 2018.
- 2 The International Equity Fund’s Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 0.80% of the Fund’s average daily net assets. This agreement is in effect until April 30, 2021, and it may be terminated before that date only by the Trust’s Board of Trustees. The International Equity Fund’s Advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the International Equity Fund for a period ending three full fiscal years after the date of the waiver or payment. This reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement.

Example

This example is intended to help you compare the cost of investing in the International Equity Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the International Equity Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the International Equity Fund’s operating expenses remain the same. The example reflects the Fund’s

contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
\$82	\$317	\$634	\$1,535

Portfolio Turnover

The International Equity Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the International Equity Fund’s portfolio turnover rate was 17% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the International Equity Fund invests at least 80% of its net assets (including amounts borrowed for investment purposes) in publicly traded equity securities or depository receipts of companies organized, headquartered or doing a substantial amount of business outside of the United States. Aristotle Capital Management, LLC, the International Equity Fund’s Advisor, considers a company that has at least 50% of its assets located outside the United States or derives at least 50% of its revenue from business outside the United States as doing a substantial amount of business outside the United States. The International Equity Fund generally invests in securities of companies located in different regions and in at least three different countries. The International Equity Fund intends to invest no more than 20% of its total assets in companies organized, headquartered or doing a substantial amount of business in emerging market countries under normal market conditions.

The International Equity Fund’s investments in equity securities may include common stocks, preferred stocks, warrants and rights. The International Equity Fund’s investments in depository receipts may include American, European, and Global Depository Receipts (“ADRs,” “EDRs,” and “GDRs,” respectively). ADRs are receipts that represent interests in foreign securities held on deposit by U.S. banks. EDRs and GDRs have the same qualities as ADRs, except that they may be traded in several international trading markets. The International Equity Fund may invest in companies of any market capitalization.

In pursuing the International Equity Fund’s investment objective, the Advisor employs a fundamental, bottom-up research driven approach to identify companies for investment by the Fund. The Advisor focuses on those companies that it believes have high quality businesses that are undervalued by the market relative to what the Advisor believes to be their fair value. The Advisor seeks to identify high quality companies by focusing on the following attributes: attractive business fundamentals, strong financials, experienced, motivated company management, and high and/or consistently improving market position, return on invested capital or operating margins.

Principal Risks of Investing

Risk is inherent in all investing and you could lose your money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below in alphabetical order. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the International Equity Fund, which may cause investors to lose money. There can be no assurance that the International Equity Fund will achieve its investment objective.

Currency Risk. The values of investments in securities denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the U.S. Dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of the United States and foreign governments or central banks, the imposition of currency controls, and speculation.

Cybersecurity Risk. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the

Fund's advisor, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder's ability to exchange or redeem Fund shares may be affected.

Emerging Market Risk. Many of the risks with respect to foreign investments are more pronounced for investments in issuers in developing or emerging market countries. Emerging market countries tend to have more government exchange controls, more volatile interest and currency exchange rates, less market regulation, and less developed economic, political and legal systems than those of more developed countries. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems.

Equity Risk. The value of the equity securities held by the International Equity Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the International Equity Fund participate, or factors relating to specific companies in which the Fund invests.

Foreign Investment Risk. The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. In addition, changes in exchange rates and interest rates may adversely affect the values of the International Equity Fund's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. Foreign securities include ADRs and GDRs. Un-sponsored ADRs and GDRs are organized independently and without the cooperation of the foreign issuer of the underlying securities, and involve additional risks because U.S. reporting requirements do not apply. In addition, the issuing bank may deduct shareholder distribution, custody, foreign currency exchange, and other fees from the payment of dividends.

Management and Strategy Risk. The value of your investment depends on the judgment of the Fund's Advisor about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect.

Market Risk. The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Small-Cap and Mid-Cap Company Risk. The securities of small-capitalization and mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions.

Value-Oriented Investment Strategies Risk. Value stocks are those that are believed to be undervalued in comparison to their peers due to adverse business developments or other factors. Value investing is subject to the risk that the market will not recognize a security's inherent value for a long time or at all, or that a stock judged to be undervalued may actually be appropriately priced or overvalued. In addition, during some periods (which may be extensive) value stocks generally may be out of favor in the markets.

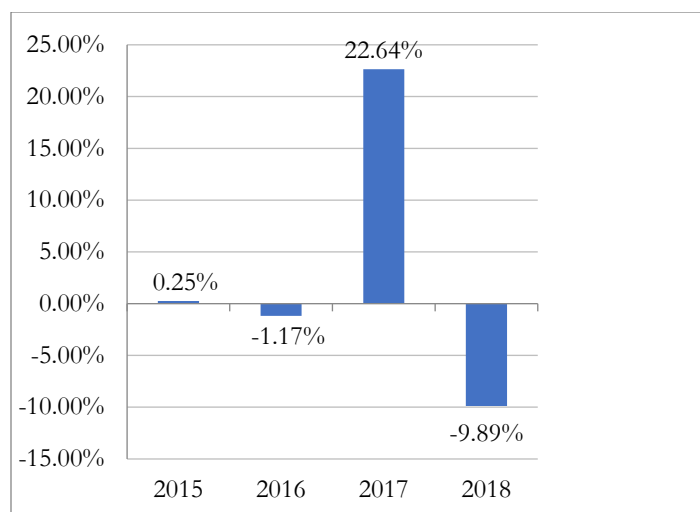
Performance

The bar chart and table below provide some indication of the risks of investing in the International Equity Fund by showing changes in the International Equity Fund's performance from year to year and by showing how the average annual total returns of the Fund compare with the average annual total returns of a broad-based market index. Updated performance information is available at the International Equity Fund's website, www.aristotlefunds.com, or by calling

the Fund at 1-888-661-6691. The International Equity Fund's past performance, before and after taxes, is not necessarily an indication of how the International Equity Fund will perform in the future.

Calendar-Year Total Return (before taxes)

For each calendar year at NAV



Highest Calendar Quarter Return at NAV	7.54%	Quarter Ended 03/31/2017
Lowest Calendar Quarter Return at NAV	(14.66)%	Quarter Ended 12/31/2018

The year-to-date return for the Fund as of March 31, 2019 was 10.27%.

Average Annual Total Returns for periods ended December 31, 2018	1 year	Since Inception (03/31/14)
Return Before Taxes	(9.89)%	0.23%
Return After Taxes on Distributions*	(10.19)%	(0.06)%
Return After Taxes on Distributions and Sale of Fund Shares*	(5.63)%	0.17%
MSCI EAFE (Net) Index (Reflects no deductions for fees, expenses or taxes)	(13.79)%	0.42%

* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Advisor

Aristotle Capital Management, LLC (the "Advisor" or "Aristotle Capital")

Portfolio Managers

The portfolio management team is comprised of Howard Gleicher, CFA, Chief Executive Officer and Chief Investment Officer of the Advisor, Geoffrey S. Stewart, CFA, Principal and Portfolio Manager of the Advisor, and Sean M. Thorpe, Principal and Portfolio Manager of the Advisor. Messrs. Gleicher, Stewart and Thorpe are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Gleicher has been a portfolio manager of the International Equity Fund since May 1, 2015, and Messrs. Stewart and Thorpe have served as portfolio managers for the International Equity Fund since its inception on March 31, 2014.

Purchase and Sale of Fund Shares

To purchase shares of the International Equity Fund, you must invest at least the minimum amount:

Minimum Investments	To Open Your Account	To Add to Your Account
Direct Regular Accounts	\$2,500	\$100
Direct Retirement Accounts	\$2,500	\$100
Automatic Investment Plan	\$2,500	\$100
Gift Account For Minors	\$2,500	\$100

Fund shares are redeemable on any business day the New York Stock Exchange (the “NYSE”) is open for business, by written request or by telephone.

Tax Information

The International Equity Fund’s distributions are generally taxable, and will ordinarily be taxed as ordinary income, qualified dividend income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Shareholders investing through such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the International Equity Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

SUMMARY SECTION – Aristotle Strategic Credit Fund

Investment Objectives

The investment objectives of the Aristotle Strategic Credit Fund (the “Fund” or “Strategic Credit Fund”) are to seek income and capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Strategic Credit Fund.

Shareholder Fees <i>(fees paid directly from your investment)</i>	Class I Shares
Maximum sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None
Redemption fee if redeemed within 30 days of purchase (as a percentage of amount redeemed)	1.00%
Wire fee	\$20
Overnight check delivery fee	\$25
Retirement account fees (annual maintenance fee)	\$15
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management fees	0.47%
Distribution (Rule 12b-1) fees	None
Other expenses	3.56%
Total annual fund operating expenses	<u>4.03%</u>
Fees waived and/or expenses reimbursed ¹	<u>(3.41)%</u>
Total annual fund operating expenses after waiving fees and/or reimbursing expenses¹	<u>0.62%</u>

¹ The Strategic Credit Fund’s Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 0.62% of the Fund’s average daily net assets. This agreement is in effect until April 30, 2020, and it may be terminated before that date only by the Trust’s Board of Trustees. The Strategic Credit Fund’s Advisor is permitted to seek reimbursement from the Strategic Credit Fund, subject to certain limitations, of fees waived or payments made to the Fund for a period ending three full fiscal years after the date of the waiver or payment. This reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement.

Example

This example is intended to help you compare the cost of investing in the Strategic Credit Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Strategic Credit Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Strategic Credit Fund’s operating expenses remain the same. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
\$63	\$913	\$1,779	\$4,019

Portfolio Turnover

The Strategic Credit Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Strategic Credit Fund’s portfolio turnover rate was 89% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Strategic Credit Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in debt securities. The types of debt securities in which the Fund may invest include, but are not limited to, corporate bonds, notes and debentures of U.S. and non-U.S. issuers, and bank loans of U.S. and non-U.S. corporate issuers. The Strategic Credit Fund’s investments in foreign securities include securities in both developed and emerging markets.

The Strategic Credit Fund may invest in debt securities of any maturity and credit quality. Under normal market conditions, the Fund’s Advisor, Aristotle Credit Partners, LLC, expects that the Fund will generally invest in investment grade corporate bonds as well as high yield bonds and in bank loans that are generally both rated in the “B” and “BB” quality tiers of the high yield categories by nationally recognized securities rating organizations at the time of purchase or, if unrated, determined by the Advisor to be of comparable credit quality. However, the Strategic Credit Fund may also invest in corporate debt investments rated below “B”. The Advisor believes these securities with these credit ratings provide the optimal risk-adjusted performance over a market cycle. Investment grade securities are those rated in the Baa3 or higher categories by Moody’s Investors Service, Inc. (“Moody’s”), or in the BBB- or higher categories by Standard & Poor’s, a division of McGraw Hill Companies Inc. (“S&P”), or Fitch Ratings Ltd. (“Fitch”) or, if unrated by S&P, Moody’s or Fitch, determined by the Advisor to be of comparable credit quality. High yield bonds, commonly referred to as “junk bonds” and bank loans, are generally rated below investment grade by Moody’s, S&P, or Fitch.

In pursuing the Strategic Credit Fund’s investment objectives, the Advisor uses a disciplined investment approach that integrates a top-down macroeconomic environment assessment with a bottom-up fundamental credit analysis. The Advisor seeks to identify and invest in securities of companies with stable or improving financial profiles.

Principal Risks of Investing

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below in alphabetical order. Before you decide whether to invest in the Strategic Credit Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Strategic Credit Fund will achieve its investment objective.

Bank Loan Risk. The Strategic Credit Fund’s investments in assignments of bank loans may create substantial risk. Although the Strategic Credit Fund expects it will invest in senior and secured bank loans, the Fund may invest in unsecured or subordinated loans. In addition, the Fund may invest in secured and unsecured participations in bank loans. These bank loans will generally be rated below investment grade. In making investments in such loans, which are made by banks or other financial intermediaries to borrowers, the Strategic Credit Fund will depend primarily upon the creditworthiness of the borrower for payment of principal and interest which will expose the Fund to the credit risk of the underlying borrower. If the Strategic Credit Fund invests in a bank loan through a participation, the Fund will also be exposed to the credit risk of financial institution selling the participation to the Fund as well as the credit risk of the underlying borrower. The market for bank loan may not be highly liquid and the Fund may have difficulty selling them. Bank loans have similar risks to high yield bonds and are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities. Companies issuing bank loans are less financially strong, are more likely to encounter financial difficulties, and are more vulnerable to adverse market events and negative sentiments than companies with higher credit ratings. Unlike senior secured loans which have a priority claim on the borrower’s assets and are secured with the borrower’s assets and/or equity,

unsecured or subordinated loans may carry greater risk since they will not have a priority claim and may not be secured by the borrower's assets.

Credit Risk. If an issuer or guarantor of a debt security held by the Strategic Credit Fund or a counterparty to a financial contract with the Fund defaults or is downgraded or is perceived to be less creditworthy, or if the value of the assets underlying a security declines, the value of the Fund's portfolio will typically decline. Subordinated securities are more likely to suffer a credit loss than non-subordinated securities of the same issuer and will be disproportionately affected by a default, downgrade or perceived decline in creditworthiness.

Cybersecurity Risk. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Fund's advisor, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder's ability to exchange or redeem Fund shares may be affected.

Emerging Market Risk. Many of the risks with respect to foreign investments are more pronounced for investments in issuers in developing or emerging market countries. Emerging market countries tend to have more government exchange controls, more volatile interest and currency exchange rates, less market regulation, and less developed economic, political and legal systems than those of more developed countries. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems.

Extension Risk. If interest rates rise, repayments of fixed income securities may occur more slowly than anticipated by the market which may cause the value of the securities to fall.

Fixed Income Securities Risk. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, and longer-term and lower rated securities are more volatile than shorter-term and higher rated securities.

Foreign Investment Risk. The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. In addition, changes in exchange rates and interest rates may adversely affect the values of the Fund's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. Foreign securities include American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). Un-sponsored ADRs and GDRs are organized independently and without the cooperation of the foreign issuer of the underlying securities, and involve additional risks because U.S. reporting requirements do not apply. In addition, the issuing bank may deduct shareholder distribution, custody, foreign currency exchange, and other fees from the payment of dividends.

High Yield ("Junk") Bond Risk. High yield bonds are debt securities rated below investment grade (often called "junk bonds"). Junk bonds are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities. Companies issuing high yield bonds are less financially strong, are more likely to encounter financial difficulties, and are more vulnerable to adverse market events and negative sentiments than companies with higher credit ratings.

Interest Rate Risk. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments,

among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

Liquidity Risk. The Strategic Credit Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. In addition, the reduction in dealer market-making capacity in the fixed income markets that has occurred in recent years has the potential to decrease the liquidity of the Fund's investments. Illiquid assets may also be difficult to value.

Management and Strategy Risk. The value of your investment depends on the judgment of the Fund's Advisor about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect.

Market Risk. The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Prepayment or Call Risk. Many issuers have a right to prepay their securities. If interest rates fall, an issuer may exercise this right. If this happens, the Strategic Credit Fund may not benefit from the rise in market price that normally accompanies a decline in interest rates, and will be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on the prepaid security. The Strategic Credit Fund may also lose any premium it paid on the security.

Sector Focus Risk. The Fund may invest a larger portion of its assets in one or more sectors than many other mutual funds and thus will be more susceptible to negative events affecting those sectors.

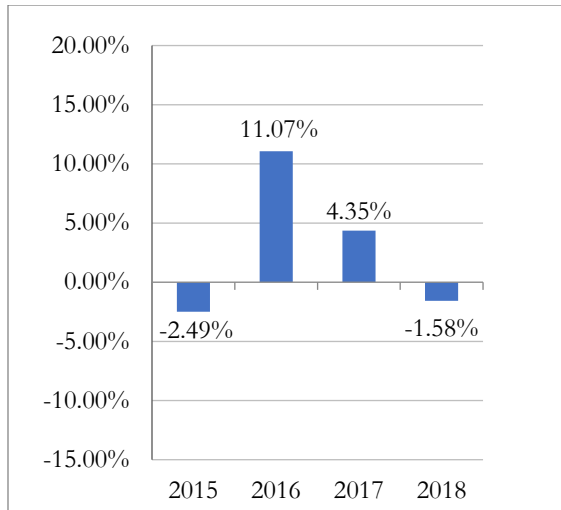
Valuation Risk. The sales price the Strategic Credit Fund could receive for any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued by the Fund using a fair value methodology. Investors who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Fund had not fair-valued the security or had used a different valuation methodology.

Performance

The bar chart and table below provide some indication of the risks of investing in the Strategic Credit Fund by showing changes in the Fund's performance from year to year and by showing how the average annual total returns of the Fund compare with the average annual total returns of a broad-based market index. Updated performance information is available at the Strategic Credit Fund's website, www.aristotlefunds.com, or by calling the Strategic Credit Fund at 1-888-661-6691. The Strategic Credit Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

Calendar-Year Total Return (before taxes)

For each calendar year at NAV



Highest Calendar Quarter Return at NAV	3.55%	Quarter Ended 09/30/2016
Lowest Calendar Quarter Return at NAV	(2.94)%	Quarter Ended 12/31/2018

The year-to-date return for the Fund as of March 31, 2019 was -5.10%.

Average Annual Total Returns for periods ended December 31, 2018	1 year	Since Inception (12/31/14)
Return Before Taxes	(1.58)%	2.70%
Return After Taxes on Distributions*	(2.58)%	1.04%
Return After Taxes on Distributions and Sale of Fund Shares*	(0.20)%	1.42%
Bloomberg Barclays U.S. High Yield Ba/B2% Issuer Cap Index (Reflects no deductions for fees, expenses or taxes)	(1.88)%	3.88%
Aristotle Blended Index (Reflects no deductions for fees, expenses or taxes)**	(0.31)%	3.29%

* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

** Aristotle Blended Index is a blend of three indices: 1/3 Bloomberg Barclays U.S. High Yield Ba/B 2% Issuer Cap Index, 1/3 Bloomberg Barclays Intermediate U.S. Corporate Index and 1/3 Credit Suisse Leveraged Loan Index. The Bloomberg Barclays U.S. High Yield Loans Index was retired on September 30, 2016 and was replaced in the Aristotle Blended Index with the Credit Suisse Leveraged Loan Index effective October 1, 2016.

Investment Advisor

Aristotle Credit Partners, LLC (the "Advisor" or "Aristotle Credit")

Portfolio Managers

The portfolio management team is comprised of Douglas Lopez, CFA, Principal and Portfolio Manager of the Advisor, and Terence Reidt, CFA, Principal and Portfolio Manager of the Advisor. Messrs. Lopez and Reidt have been jointly and primarily responsible for the day-to-day management of the Fund's portfolio since its inception on December 31, 2014.

Purchase and Sale of Fund Shares

To purchase shares of the Strategic Credit Fund, you must invest at least the minimum amount:

Minimum Investments	To Open Your Account	To Add to Your Account
Direct Regular Accounts	\$2,500	\$100
Direct Retirement Accounts	\$2,500	\$100
Automatic Investment Plan	\$2,500	\$100
Gift Accounts For Minors	\$2,500	\$100

Fund shares are redeemable on any business day the New York Stock Exchange (the “NYSE”) is open for business, by written request or by telephone.

Tax Information

The Strategic Credit Fund’s distributions are generally taxable, and will ordinarily be taxed as ordinary income, qualified dividend income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Shareholders investing through such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Strategic Credit Fund through a broker-dealer or other financial intermediary (such as a bank), the Strategic Credit Fund and its related companies may pay the intermediary for the sale of Strategic Credit Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Strategic Credit Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

SUMMARY SECTION – Aristotle Value Equity Fund

Investment Objective

The investment objective of the Aristotle Value Equity Fund (the “Fund” or “Value Equity Fund”) is to maximize long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Value Equity Fund.

Shareholder Fees <i>(fees paid directly from your investment)</i>	Class I Shares
Maximum sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None
Redemption fee if redeemed within 30 days of purchase (as a percentage of amount redeemed)	1.00%
Wire fee	\$20
Overnight check delivery fee	\$25
Retirement account fees (annual maintenance fee)	\$15
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management fees	0.60%
Distribution (Rule 12b-1) fees	None
Other expenses	0.36%
Total annual fund operating expenses	0.96%
Fees waived and/or expenses reimbursed ¹	(0.18)%
Total annual fund operating expenses after waiving fees and/or reimbursing expenses¹	0.78%

- 1 The Value Equity Fund’s Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A) expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 0.78% of the average daily net assets of Class I Shares of the Value Equity Fund. This agreement is in effect until April 30, 2020, and it may be terminated before that date only by the Trust’s Board of Trustees. The Value Equity Fund’s Advisor is permitted to seek reimbursement from the Value Equity Fund, subject to certain limitations, of fees waived or payments made to the Value Equity Fund for a period ending three full fiscal years after the date of the waiver or payment. This reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement.

Example

This example is intended to help you compare the cost of investing in the Value Equity Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Value Equity Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Value Equity Fund’s operating expenses remain the same. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
\$80	\$288	\$513	\$1,162

Portfolio Turnover

The Value Equity Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Value Equity Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Value Equity Fund’s portfolio turnover rate was 18% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Value Equity Fund invests at least 80% of its net assets (including amounts borrowed for investment purposes) in equity securities. The Value Equity Fund’s investments in equity securities may include common stocks, depository receipts, and exchange-traded funds (“ETFs”) that invest primarily in equity securities. Depository receipts represent interests in foreign securities held on deposit by banks. ETFs are investment companies that invest in portfolios of securities designed to track particular market segments or indices, the shares of which are bought and sold on securities exchanges.

The Value Equity Fund seeks to meet its investment objective by investing primarily in equity securities of domestic and foreign issuers that are listed on a U.S. exchange or that are otherwise publicly traded in the United States but may invest up to 20% of its total assets in American Depository Receipts and Global Depository Receipts (“ADRs” and “GDRs”, respectively). ADRs are receipts that represent interests in foreign securities held on deposit by U.S. banks. GDRs have the same qualities as ADRs, except that they may be traded in several international trading markets.

In selecting investments for the Value Equity Fund, the Advisor employs a fundamental, bottom-up approach. The Advisor focuses on those companies that it believes have high quality businesses that are undervalued by the market relative to what the Advisor believes to be their fair value and have a minimum market capitalization of \$2 billion. The Advisor seeks to identify high quality businesses by focusing on companies with the following attributes: attractive business fundamentals; experienced, motivated company management; pricing power; sustainable competitive advantages; financial strength; and/or high or consistently improving market position, return on invested capital and operating margins.

The Value Equity Fund generally seeks favorable performance relative to its benchmark, the Russell 1000 Value Index. However, the Advisor is not constrained by the composition of the Russell 1000 Value Index in selecting investments for the Fund.

Principal Risks of Investing

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Value Equity Fund is set forth below in alphabetical order. Before you decide whether to invest in the Value Equity Fund, carefully consider these risk factors associated with investing in the Value Equity Fund, which may cause investors to lose money. There can be no assurance that the Value Equity Fund will achieve its investment objective.

Cybersecurity Risk. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Fund’s advisor, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder’s ability to exchange or redeem Fund shares may be affected.

Equity Risk. The value of the equity securities held by the Value Equity Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Value Equity Fund participate, or factors relating to specific companies in which the Fund invests.

ETF Risk. Investing in an ETF will provide the Value Equity Fund with exposure to the securities comprising the index on which the ETF is based and will expose the Value Equity Fund to risks similar to those of investing

directly in those securities. Shares of ETFs typically trade on securities exchanges and may at times trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. Investing in ETFs, which are investment companies, involves duplication of advisory fees and certain other expenses. The Fund will pay brokerage commissions in connection with the purchase and sale of shares of ETFs.

Foreign Investment Risk. The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. In addition, changes in exchange rates and interest rates may adversely affect the values of the Fund's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. Foreign securities include ADRs and Global Depository Receipts ("GDRs") Unsponsored ADRs are organized independently and without the cooperation of the foreign issuer of the underlying securities, and involve additional risks because U.S. reporting requirements do not apply. In addition, the issuing bank may deduct shareholder distribution, custody, foreign currency exchange, and other fees from the payment of dividends. Emerging markets tend to be more volatile than the markets of more mature economies and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries.

Large-Cap Company Risk. Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

Management and Strategy Risk. The value of your investment depends on the judgment of the Fund's advisor about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect.

Market Risk. The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Sector Focus Risk. The Fund may invest a larger portion of its assets in one or more sectors than many other mutual funds, and thus will be more susceptible to negative events affecting those sectors. For example, as of December 31, 2018, 25.2% of the Value Equity Fund's assets were invested in the financial sector. Performance of companies in the financial sector may be adversely impacted by many factors, including, among others: government regulations of, or related to, the sector; governmental monetary and fiscal policies; economic, business or political conditions; credit rating downgrades; changes in interest rates; price competition; and decreased liquidity in credit markets. This sector has experienced significant losses and a high degree of volatility in the recent past, and the impact of more stringent capital requirements and of recent or future regulation on any individual financial company or on the sector as a whole cannot be predicted.

Small-Cap and Mid-Cap Company Risk. The securities of small-capitalization and mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions.

Value-Oriented Investment Strategies Risk. Value stocks are those that are believed to be undervalued in comparison to their peers due to adverse business developments or other factors. Value investing is subject to the risk that the market will not recognize a security's inherent value for a long time or at all, or that a stock

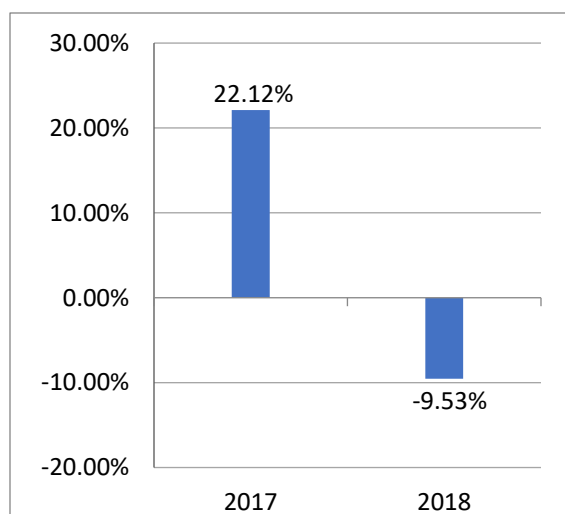
judged to be undervalued may actually be appropriately priced or overvalued. In addition, during some periods (which may be extensive) value stocks generally may be out of favor in the markets.

Performance

The bar chart and table below provide some indication of the risks of investing in the Value Equity Fund by showing changes in the Fund's performance from year to year and by showing how the average annual total returns of the Fund compare with the average annual total returns of a broad-based market index. Updated performance information is available at the Value Equity Fund's website, www.aristotlefunds.com, or by calling the Fund at 1-888-661-6691. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

Calendar-Year Total Return (before taxes)

For each calendar year at NAV



Highest Calendar Quarter Return at NAV	6.70%	Quarter Ended 03/31/2017
Lowest Calendar Quarter Return at NAV	(12.78)%	Quarter Ended 12/31/2018

The year-to-date return for the Fund as of March 31, 2019 was 11.96%.

Average Annual Total Returns for periods ended December 31, 2018	1 year	Since Inception (08/31/16)
Return Before Taxes	(9.53)%	6.47%
Return After Taxes on Distributions*	(9.83)%	6.19%
Return After Taxes on Distributions and Sale of Fund Shares*	(5.46)%	4.97%
Russell 1000 Value Index (Reflects no deductions for fees, expenses or taxes)	(8.27)%	4.57%
S&P 500 Index (Reflects no deductions for fees, expenses or taxes)	(4.38)%	8.50%

* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Advisor

Aristotle Capital Management, LLC (the "Advisor" or "Aristotle Capital")

Portfolio Manager

The portfolio management team that is primarily responsible for the day-to-day management of the Fund's portfolio is comprised of Howard Gleicher, CFA, Chief Executive Officer and Chief Investment Officer, and Gregory D. Padilla, CFA, Principal and Portfolio Manager of the Advisor. While the team aims for any portfolio decision to be unanimous among the two co-portfolio managers, Mr. Gleicher has ultimate responsibility for portfolio construction and investment decision making for the strategy. Mr. Gleicher has served as a portfolio manager of the Fund since its inception on August 31, 2016, and Mr. Padilla has served as a portfolio manager of the Fund since February 9, 2018.

Purchase and Sale of Fund Shares

To purchase shares of the Value Equity Fund, you must invest at least the minimum amount:

Minimum Investments	To Open Your Account	To Add to Your Account
Direct Regular Accounts	\$2,500	\$100
Direct Retirement Accounts	\$2,500	\$100
Automatic Investment Plan	\$2,500	\$100
Gift Account For Minors	\$2,500	\$100

Fund shares are redeemable on any business day the New York Stock Exchange (the "NYSE") is open for business, by written request or by telephone.

Tax Information

The Value Equity Fund's distributions are generally taxable, and will ordinarily be taxed as ordinary income, qualified dividend income or capital gains, unless you are investing through a tax-advantaged arrangement such as a 401(k) plan or an individual retirement account. Shareholders investing through such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Value Equity Fund through a broker-dealer or other financial intermediary (such as a bank), the Value Equity Fund and its related companies may pay the intermediary for the sale of Value Equity Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Value Equity Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY SECTION – Aristotle Small Cap Equity Fund

Investment Objective

The investment objective of the Aristotle Small Cap Equity Fund (the “Fund” or “Small Cap Equity Fund”) is to seek long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Small Cap Equity Fund.

Shareholder Fees <i>(fees paid directly from your investment)</i>	Class I Shares
Maximum sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None
Redemption fee if redeemed within 30 days of purchase (as a percentage of amount redeemed)	1.00%
Wire fee	\$20
Overnight check delivery fee	\$25
Retirement account fees (annual maintenance fee)	\$15
Annual Fund Operating Expenses¹ <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management fees	0.75%
Distribution (Rule 12b-1) fees	None
Other expenses	0.69%
Shareholder servicing fees	0.09%
All other expenses	0.60%
Acquired fund fees and expenses	0.06%
Total annual fund operating expenses¹	1.50%
Fees waived and/or expenses reimbursed ²	(0.54)%
Total annual fund operating expenses after waiving fees and/or reimbursing expenses^{1,2}	0.96%

- 1 The total annual fund operating expenses and total annual fund operating expenses after fee waiver and/or expense reimbursements do not correlate to the ratio of expenses to average net assets appearing in the financial highlights table, which reflects only the operating expenses of the Fund and does not include acquired fund fees and expenses.
- 2 The Small Cap Equity Fund’s Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Small Cap Equity Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 0.90% of the Small Cap Equity Fund’s average daily net assets. This agreement is in effect until April 30, 2020, and it may be terminated before that date only by the Trust’s Board of Trustees. The Small Cap Equity Fund’s Advisor is permitted to seek reimbursement from the Small Cap Equity Fund, subject to certain limitations, of fees waived or payments made to the Small Cap Equity Fund for a period ending three full fiscal years after the date of the waiver or payment. This reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement.

Example

This example is intended to help you compare the cost of investing in the Small Cap Equity Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Small Cap Equity Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Small Cap Equity Fund's operating expenses remain the same. The example reflects the Fund's contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
\$98	\$421	\$767	\$1,744

Portfolio Turnover

The Small Cap Equity Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Small Cap Equity Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Small Cap Equity Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 94% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Small Cap Equity Fund invests at least 80% of its net assets (including amounts borrowed for investment purposes) in equity securities of small capitalization companies. Aristotle Capital Boston, LLC, the Small Cap Equity Fund's Advisor, considers small capitalization companies to be those companies that, at the time of initial purchase, have a market capitalization equal to or less than that of the largest company in the Russell 2000® Index during the most recent 12-month period (approximately \$17.1 billion during the 12-month period ended December 31, 2018). The Russell 2000® Index is reconstituted annually. Because small capitalization companies are defined by reference to an index, the range of market capitalization of companies in which the Small Cap Equity Fund invests may vary with market conditions. Investments in companies that move above or below the capitalization range may continue to be held by the Small Cap Equity Fund in the Advisor's sole discretion. The Small Cap Equity Fund's investments in equity securities may include common stocks, depository receipts, and exchange traded-funds ("ETFs") that invest primarily in equity securities of small capitalization companies. Depository receipts represent interests in foreign securities held on deposit by banks. ETFs are investment companies that invest in portfolios of securities designed to track particular market segments or indices, the shares of which are bought and sold on securities exchanges.

The Small Cap Equity Fund seeks to meet its investment objective by investing primarily in equity securities of U.S. issuers but may invest up to 5% of its total assets in American Depository Receipts ("ADRs"). ADRs are receipts that represent interests in foreign securities held on deposit by U.S. banks.

In pursuing the Small Cap Equity Fund's investment objective, the Advisor employs a fundamental, bottom-up research driven approach to identify companies for investment by the Small Cap Equity Fund. The Advisor focuses on those companies that it believes have high quality businesses that are undervalued by the market relative to what the Advisor believes to be their fair value. The Advisor seeks to identify high quality businesses by focusing on companies with the following attributes: disciplined business plans; attractive business fundamentals; sound balance sheets; financial strength; experienced, motivated company management; reasonable competition; and/or a record of long-term value creation.

The Fund generally seeks favorable performance relative to its benchmark, the Russell 2000 Index. However, the Advisor is not constrained by the composition of the Russell 2000 Index in selecting investments for the Fund.

Principal Risks of Investing

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Small Cap Equity Fund is set forth below in alphabetical order. Before you decide whether to invest in the Small Cap Equity Fund, carefully consider these risk factors associated with investing in the Small Cap Equity Fund, which may cause investors to lose money. There can be no assurance that the Small Cap Equity Fund will achieve its investment objective.

Cybersecurity Risk. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Fund's advisor, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder's ability to exchange or redeem Fund shares may be affected.

Equity Risk. The value of the equity securities held by the Small Cap Equity Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Small Cap Equity Fund invests.

ETF Risk. Investing in an ETF will provide the Small Cap Equity Fund with exposure to the securities comprising the index on which the ETF is based and will expose the Fund to risks similar to those of investing directly in those securities. Shares of ETFs typically trade on securities exchanges and may at times trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. Investing in ETFs, which are investment companies, involves duplication of advisory fees and certain other expenses. The Small Cap Equity Fund will pay brokerage commissions in connection with the purchase and sale of shares of ETFs.

Foreign Investment Risk. The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. In addition, changes in exchange rates and interest rates may adversely affect the values of the Fund's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. Foreign securities include ADRs. Unsponsored ADRs are organized independently and without the cooperation of the foreign issuer of the underlying securities, and involve additional risks because U.S. reporting requirements do not apply. In addition, the issuing bank may deduct shareholder distribution, custody, foreign currency exchange, and other fees from the payment of dividends.

Management and Strategy Risk. The value of your investment depends on the judgment of the Fund's Advisor about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect.

Market Risk. The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Small-Cap Company Risk. The securities of small-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions.

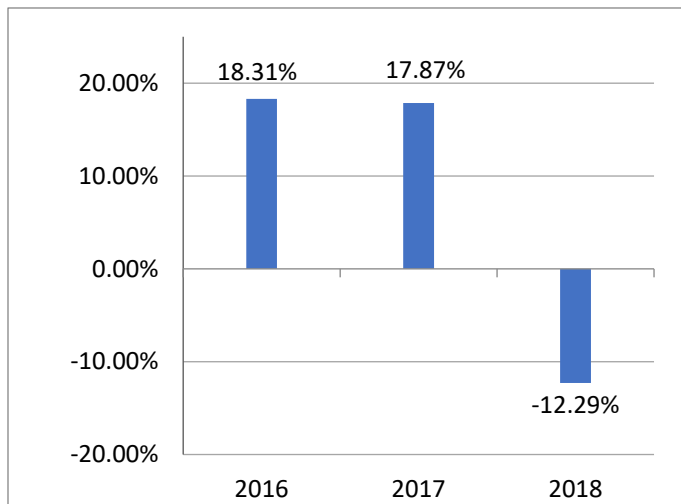
Value-Oriented Investment Strategies Risk. Value stocks are those that are believed to be undervalued in comparison to their peers due to adverse business developments or other factors. Value investing is subject to the risk that the market will not recognize a security's inherent value for a long time or at all, or that a stock judged to be undervalued may actually be appropriately priced or overvalued. In addition, during some periods (which may be extensive) value stocks generally may be out of favor in the markets.

Performance

The bar chart and table below provide some indication of the risks of investing in the Small Cap Equity Fund by showing changes in the Fund's performance from year to year and by showing how the average annual total returns of the Fund compare with the average annual total returns of a broad-based market index. Updated performance information is available at the Small Cap Equity Fund's website, www.aristotlefunds.com, or by calling the Small Cap Equity Fund at 1-888-661-6691. The Small Cap Equity Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

Calendar-Year Total Return (before taxes)

For each calendar year at NAV



Highest Calendar Quarter Return at NAV	9.36%	Quarter Ended 12/31/2016
Lowest Calendar Quarter Return at NAV	(20.98)%	Quarter Ended 12/31/2018

The year-to-date return for the Fund as of March 31, 2019 was 13.31%.

Average Annual Total Returns for periods ended December 31, 2018	1 year	Since Inception (10/30/15)
Return Before Taxes	(12.29)%	5.39%
Return After Taxes on Distributions*	(13.56)%	4.53%
Return After Taxes on Distributions and Sale of Fund Shares*	(6.86)%	4.08%
Russell 2000 Index (Reflects no deductions for fees, expenses or taxes)	(11.01)%	6.30%

* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Advisor

Aristotle Capital Boston, LLC (the "Advisor" or "Aristotle Boston")

Portfolio Managers

David M. Adams, CFA, Principal, CEO and Portfolio Manager of the Advisor, and Jack McPherson, CFA, Principal, President and Portfolio Manager of the Advisor, have been jointly and primarily responsible for the day-to-day management of the Small Cap Equity Fund's portfolio since its inception on October 30, 2015.

Purchase and Sale of Fund Shares

To purchase shares of the Small Cap Equity Fund, you must invest at least the minimum amount:

Minimum Investments	To Open Your Account	To Add to Your Account
Direct Regular Accounts	\$2,500	\$100
Direct Retirement Accounts	\$2,500	\$100
Automatic Investment Plan	\$2,500	\$100
Gift Account For Minors	\$2,500	\$100

Fund shares are redeemable on any business day the New York Stock Exchange (the “NYSE”) is open for business, by written request or by telephone.

Tax Information

The Small Cap Equity Fund’s distributions are generally taxable, and will ordinarily be taxed as ordinary income, qualified dividend income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Shareholders investing through such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Small Cap Equity Fund through a broker-dealer or other financial intermediary (such as a bank), the Small Cap Equity Fund and its related companies may pay the intermediary for the sale of Small Cap Equity Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Small Cap Equity Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

SUMMARY SECTION – Aristotle Core Equity Fund

Investment Objective

The investment objective of the Aristotle Core Equity Fund (the “Fund” or “Core Equity Fund”) is to seek long-term growth of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Core Equity Fund.

Shareholder Fees <i>(fees paid directly from your investment)</i>	Class I Shares
Maximum sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None
Redemption fee if redeemed within 30 days of purchase (as a percentage of amount redeemed)	1.00%
Wire fee	\$20
Overnight check delivery fee	\$25
Retirement account fees (annual maintenance fee)	\$15
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management fees	0.50%
Distribution (Rule 12b-1) fees	None
Other expenses	2.09%
Shareholder service fee	0.09%
All other expenses	2.00%
Total annual fund operating expenses	2.59%
Fees waived and/or expenses reimbursed ¹	(1.94)%
Total annual fund operating expenses after waiving fees and/or reimbursing expenses¹	0.65%

- 1 The Core Equity Fund’s advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Core Equity Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 0.65% of the Core Equity Fund’s average daily net assets. This agreement is in effect until April 30, 2020, and it may be terminated before that date only by the Trust’s Board of Trustees. The Core Equity Fund’s Advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the Core Equity Fund for a period ending three full fiscal years after the date of the waiver or payment. This reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement.

Example

This example is intended to help you compare the cost of investing in the Core Equity Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Core Equity Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Core Equity Fund’s operating expenses remain the same. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
\$66	\$620	\$1,201	\$2,779

Portfolio Turnover

The Core Equity Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Core Equity Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 32% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Core Equity Fund invests at least 80% of its net assets (including amounts borrowed for investment purposes) in equity securities. The Core Equity Fund’s investments in equity securities may include common stocks, preferred stocks, convertible preferred stocks, depository receipts, shares of publicly-traded real estate investment trusts (“REITs”), warrants and rights. The Core Equity Fund’s investments in depository receipts may include American, European, and Global Depository Receipts (“ADRs,” “EDRs,” and “GDRs,” respectively). ADRs are receipts that represent interests in foreign securities held on deposit by U.S. banks. EDRs and GDRs have the same qualities as ADRs, except that they may be traded in several international trading markets. Although the Core Equity Fund may invest in companies of any market capitalization and from any country, it invests primarily in large U.S. companies.

In pursuing the Core Equity Fund’s investment objective, Aristotle Atlantic Partners, LLC, the Core Equity Fund’s Advisor, employs a fundamental, bottom-up research driven approach to identify companies for investment by the Core Equity Fund. The Advisor seeks to identify companies that it believes are positioned to benefit from one or more of the following: (i) shifts in industry spending, government spending and consumer trends; (ii) gains in market share from innovative products and strong intellectual property; and (iii) cyclical trends in the industry in which they operate and capable management that can take advantage of those trends. At times, the Core Equity Fund’s assets may be invested in securities of relatively few industries or sectors.

Principal Risks of Investing

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Core Equity Fund is set forth below in alphabetical order. Before you decide whether to invest in the Core Equity Fund, carefully consider these risk factors associated with investing in the Core Equity Fund, which may cause investors to lose money. There can be no assurance that the Core Equity Fund will achieve its investment objective.

Cybersecurity Risk. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Fund’s advisor, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder’s ability to exchange or redeem Fund shares may be affected.

Equity Risk. The value of the equity securities held by the Core Equity Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Core Equity Fund participate, or factors relating to specific companies in which the Core Equity Fund invests.

Foreign Investment Risk. The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. In addition, changes in exchange rates and interest rates may adversely affect the values of the Core Equity Fund’s foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. Foreign securities include ADRs, EDRs and GDRs. Unsponsored ADRs, EDRs and GDRs are organized independently and without the

cooperation of the foreign issuer of the underlying securities, and involve additional risks because U.S. reporting requirements do not apply. In addition, and the issuing bank may deduct custody, foreign currency exchange, and other fees from the payment of dividends.

Large-Cap Company Risk. Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

Management and Strategy Risk. The value of your investment depends on the judgment of the Fund's Advisor about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect.

Market Risk. The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Preferred Stock Risk. Preferred stock represents an equity interest in a company that generally entitles the holder to receive, in preference to the holders of other stocks such as common stock, dividends and a fixed share of the proceeds resulting from a liquidation of the company. The market value of preferred stock is subject to company-specific and market risks applicable generally to equity securities and is also sensitive to changes in the company's creditworthiness, the ability of the company to make payments on the preferred stock, and changes in interest rates, typically declining in value if interest rates rise. Convertible preferred stock allows the holder to convert the preferred shares into a fixed number of common shares, usually after a predetermined date. Like preferred stock, convertible preferred stock generally pays a dividend at a specified rate and has preference over common stock in the payment of dividends but ranks behind bonds, including convertible bonds, in priority upon liquidation.

Real Estate Investment Trust (REIT) Risk. The Core Equity Fund's investment in REITs will subject the Core Equity Fund to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses.

Sector Focus Risk. The Core Equity Fund may invest a larger portion of its assets in one or more sectors than many other mutual funds, and thus will be more susceptible to negative events affecting those sectors.

Small-Cap and Mid-Cap Company Risk. The securities of small-capitalization and mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions.

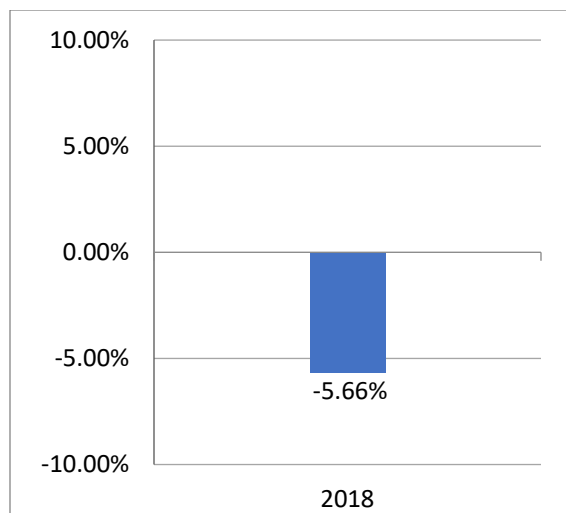
Warrants and Rights Risk. Warrants and rights may lack a liquid secondary market for resale. The prices of warrants and rights may fluctuate as a result of speculation or other factors. Warrants and rights can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of warrants and rights do not necessarily move in tandem with the prices of their underlying securities and therefore are highly volatile and speculative investments. If a warrant or right expires without being exercised, the Fund will lose any amount paid for the warrant or right.

Performance

The bar chart and table below provide some indication of the risks of investing in the Core Equity Fund by showing changes in the Fund's performance from year to year and by showing how the average annual total returns of the Fund compare with the average annual total returns of a broad-based market index. Updated performance information is available at the Core Equity Fund's website, www.aristotlefunds.com, or by calling the Core Equity Fund at 1-888-661-

6691. The Core Equity Fund’s past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

Calendar-Year Total Return (before taxes)
For each calendar year at NAV



Highest Calendar Quarter Return at NAV	8.98%	Quarter Ended 09/30/2018
Lowest Calendar Quarter Return at NAV	(16.23)%	Quarter Ended 12/31/2018

The year-to-date return for the Fund as of March 31, 2019 was 16.70%.

Average Annual Total Returns for periods ended December 31, 2018	1 year	Since Inception (3/31/17)
Return Before Taxes	(5.66)%	4.57%
Return After Taxes on Distributions*	(5.95)%	4.33%
Return After Taxes on Distributions and Sale of Fund Shares*	(3.22)%	3.47%
Russell 2000 Index (Reflects no deductions for fees, expenses or taxes)	(4.38)%	5.49%

* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Advisor

Aristotle Atlantic Partners, LLC (the “Advisor” or “Aristotle Atlantic”)

Portfolio Managers

Owen Fitzpatrick, CFA, Principal, Managing Director, Lead Portfolio Manager of the Advisor, Thomas M. Hynes, Jr., CFA, Principal, Managing Director, Portfolio Manager of the Advisor, and Brendan O’Neill, CFA, Principal, Director, Portfolio Manager of the Advisor, have been jointly and primarily responsible for the day-to-day management of the Core Equity Fund’s portfolio since the Core Equity Fund’s inception on March 31, 2017.

Purchase and Sale of Fund Shares

To purchase shares of the Core Equity Fund, you must invest at least the minimum amount:

Minimum Investments	To Open Your Account	To Add to Your Account
Direct Regular Accounts	\$2,500	\$100
Direct Retirement Accounts	\$2,500	\$100
Automatic Investment Plan	\$2,500	\$100
Gift Account For Minors	\$2,500	\$100

Fund shares are redeemable on any business day the New York Stock Exchange (the “NYSE”) is open for business, by written request or by telephone.

Tax Information

The Core Equity Fund’s distributions are generally taxable, and will ordinarily be taxed as ordinary income, qualified dividend income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Shareholders investing through such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Core Equity Fund through a broker-dealer or other financial intermediary (such as a bank), the Core Equity Fund and its related companies may pay the intermediary for the sale of Core Equity Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Core Equity Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

MORE ABOUT THE FUNDS' INVESTMENT OBJECTIVES, PRINCIPAL INVESTMENT STRATEGIES AND RISKS

Aristotle/Saul Global Opportunities Fund

Investment Objective

The investment objective of the Aristotle/Saul Global Opportunities Fund (the “Global Opportunities Fund”) is to seek to maximize long-term capital appreciation and income. The Global Opportunities Fund’s investment objective is not fundamental, and may be changed by the Board of Trustees without shareholder approval, upon at least 60 days’ prior written notice to shareholders. There is no assurance that the Global Opportunities Fund will achieve its investment objective. The Global Opportunities Fund’s investment strategies and policies may be changed from time to time without shareholder approval or prior written notice, unless specifically stated otherwise in this Prospectus or the statement of additional information (“SAP”).

Principal Investment Strategies

Under normal circumstances, the Global Opportunities Fund primarily invests its assets in equity securities that are listed on an exchange or that are otherwise publicly traded in the United States or in a foreign country. However, the Global Opportunities Fund may also invest in a variety of other instruments traded in U.S. and foreign markets, including, but not limited to, fixed income securities, convertible securities, and unlisted equity securities. The Global Opportunities Fund may also invest in ETFs.

Under normal market conditions, the Global Opportunities Fund invests in at least three different countries, including emerging market countries, with at least 40% of its net assets invested in securities of issuers located outside the United States. The Global Opportunities Fund’s investments in foreign securities may include investments through ADRs, EDRs, and GDRs.

The Global Opportunities Fund does not limit the types of companies in which it seeks to invest its assets based on market capitalization.

The Global Opportunities Fund’s investments in fixed income securities may be of any maturity and credit quality, including securities rated below investment grade (commonly referred to as “junk” bonds). The Global Opportunities Fund generally holds its investments for the long-term.

In selecting investments for the Global Opportunities Fund, Aristotle Capital employs a fundamental, bottom-up approach. Aristotle Capital focuses first on the quality of each subject company’s business, analyzing whether the company illustrates sustainable competitive advantage and the potential for favorable returns on invested capital. Having identified such a company, Aristotle Capital then considers whether the company’s securities are available at an attractive price.

In addition to holding securities long-term, the Global Opportunities Fund may pursue tactical investment strategies from time to time. The objective of these tactical investments is to seek favorable returns on securities that Aristotle Capital believes are over-valued based on its assessment of their price. These tactical strategies may include, for example, short sales, investments in warrants, futures, distressed debt, preferred securities, and convertible securities, and purchase and sale of options, based on its assessment of their fair value. A short sale involves the sale of securities that a person does not own, or a sale that is consummated by the delivery of a stock borrowed by or for the account of that person. The Global Opportunities Fund may also enter into short sales with respect to specific securities or securities indices and/or ETFs as a hedge against broader market declines. The Global Opportunities Fund may also pursue merger arbitrage opportunities, in which it simultaneously purchases and sells the stocks of two merging companies in an effort to profit from any discount in the price of the target company’s stock prior to the closing of a merger.

The Global Opportunities Fund generally seeks favorable performance relative to its benchmark, the MSCI All Country World Index (net). However, Aristotle Capital is not constrained by the composition of the MSCI All Country World Index in selecting investments for the Fund. As a result, the Global Opportunities Fund may invest in securities that are not included within its benchmark. Aristotle Capital therefore will not seek to track the Global Opportunities Fund’s investments to the composition of the MSCI All Country World Index.

Typically, Aristotle Capital evaluates whether to sell a security held in the Global Opportunities Fund's portfolio when the security's price approaches a target level that Aristotle Capital has identified, declines from its peak price by a significant amount, or underperforms the overall market or the securities of companies in the same industry by a significant amount. Aristotle Capital may determine to sell a security based on its assessment of these factors or as a result of warning signs indicating a fundamental deterioration of the issuer's business. Aristotle Capital may also decide to sell a security to pursue more attractive investments for the Global Opportunities Fund, to raise cash for redemptions or for other reasons.

When Aristotle Capital believes that current market, economic, political or other conditions are unsuitable and would impair the pursuit of the Global Opportunities Fund's investment objective, the Global Opportunities Fund may invest some or all of its assets in cash or cash equivalents, including but not limited to, obligations of the U.S. government, money market fund shares, commercial paper, certificates of deposit and/or bankers acceptances, as well as other interest bearing or discount obligations, or debt instruments that carry an investment-grade rating by a national rating agency. When the Global Opportunities Fund takes a temporary defensive position, the Fund may not achieve its investment objective.

Aristotle International Equity Fund

Investment Objective

The investment objective of the Aristotle International Equity Fund (the "International Equity Fund") is to seek long-term capital appreciation. The International Equity Fund's investment objective is not fundamental and may be changed by the Board of Trustees without shareholder approval, upon at least 60 days' prior written notice to shareholders. There is no assurance that the International Equity Fund will achieve its investment objective. The International Equity Fund's investment strategies and policies may be changed from time to time without shareholder approval or prior written notice, unless specifically stated otherwise in this Prospectus or the SAI.

Principal Investment Strategies

Under normal circumstances, the International Equity Fund invests at least 80% of its net assets (including amounts borrowed for investment purposes) in equity securities or depository receipts of companies organized, headquartered or doing a substantial amount of business outside of the United States. The International Equity Fund will not change this investment policy unless it gives shareholders at least 60 days' advance written notice.

In pursuing its investment objective, the International Equity Fund seeks attractive risk-adjusted returns by investing in securities trading at significant discounts to their fair values. The International Equity Fund primarily invests its assets in equity securities that are listed on exchanges or that are otherwise publicly traded in foreign countries. The International Equity Fund generally invests in securities of companies located in different regions and in at least three different countries. The International Equity Fund intends to invest no more than 20% of its total assets in companies organized, headquartered or doing a substantial amount of business in emerging market countries, under normal market conditions. The International Equity Fund may invest in companies of any market capitalization.

In selecting investments for the International Equity Fund, Aristotle Capital employs a fundamental, bottom-up approach. Aristotle Capital focuses first on identifying companies that it believes have high quality businesses that are undervalued by the market relative to what Aristotle Capital believes to be their fair value. Aristotle Capital then assesses the attractiveness of the valuation of those high quality companies by analyzing a variety of valuation metrics, such as cash flow return of enterprise value (i.e., the rate of return on the total value of the business), price-to-earnings ratios, sales and free cash flow ratios, and break-up values, among others. Aristotle Capital then looks for potential catalysts for the company's business that could help unlock what Aristotle Capital believes is the company's true value, including:

- Productive use of strong free cash flow
- Restructuring and/or productivity gains
- Change in management or control
- Innovative, competitively superior products
- Accretive acquisitions or divestitures

Typically, Aristotle Capital evaluates whether to sell a security held by the International Equity Fund's when the security's price approaches a target level that Aristotle Capital has identified, the security's price declines from its peak price by a significant amount, or the security underperforms the overall market or the securities of companies in the same industry by a significant amount. Aristotle Capital may determine to sell a security based on its assessment of these factors or as a result of warning signs indicating a fundamental deterioration of the issuer's business. Aristotle Capital may also decide to sell a security to pursue more attractive investments for the International Equity Fund, to raise cash for redemptions or for other reasons.

When Aristotle Capital believes that current market, economic, political or other conditions are unsuitable and would impair the pursuit of the International Equity Fund's investment objective, the Fund may invest some or all of its assets in cash or cash equivalents, including, but not limited to, obligations of the U.S. government, money market fund shares, commercial paper, certificates of deposit and/or bankers acceptances, as well as other interest bearing or discount obligations or debt instruments that carry an investment grade rating by a national rating agency. When the International Equity Fund takes a temporary defensive position, the Fund may not achieve its investment objective.

Aristotle Strategic Credit Fund

Investment Objectives

The investment objectives of the Aristotle Strategic Credit Fund (the "Strategic Credit Fund") are to seek income and capital appreciation. The Strategic Credit Fund's investment objectives are not fundamental and may be changed by the Board of Trustees without shareholder approval, upon at least 60 days' prior written notice to shareholders. There is no assurance that the Strategic Credit Fund will achieve its investment objectives. The Strategic Credit Fund's investment strategies and policies may be changed from time to time without shareholder approval or prior written notice, unless specifically stated otherwise in this Prospectus or the SAI.

Principal Investment Strategies

Under normal circumstances, the Strategic Credit Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in debt securities. The Strategic Credit Fund will not change this investment policy unless it gives shareholders at least 60 days' advance written notice. The types of debt securities in which the Strategic Credit Fund may invest include, but are not limited to, corporate bonds, notes and debentures of U.S. and non-U.S. issuers, and bank loans of U.S. and non-U.S. corporate issuers. The Strategic Credit Fund's investments in foreign securities include securities in both developed and emerging markets.

In pursuing the Strategic Credit Fund's investment objectives, Aristotle Credit uses a disciplined investment approach that integrates a top-down macroeconomic environment assessment with a bottom-up independent fundamental credit analysis. Aristotle Credit evaluates industries and companies on a global basis and across the credit quality spectrum to assess industry dynamics, and analyzes a company's financial information, strategic positioning, as well as liquidity of the company's securities, to determine a security's relative value. Aristotle Credit looks for investments that are attractively valued (in terms of price, coupon and yield) as compared to their peers. Aristotle Credit typically employs diversified portfolio construction and the Strategic Credit Fund's portfolio is typically diversified in terms of industry classifications.

The Strategic Credit Fund may invest in U.S. and non-U.S. corporate debt securities of varying maturities and credit quality, and the securities may have fixed or variable or floating interest rates. Under normal market conditions, Aristotle Credit expects that the Strategic Credit Fund will generally invest in investment grade corporate bonds as well as high yield bonds and bank loans that are generally both rated in the "B" and "BB" quality tiers of the high yield categories by nationally recognized securities rating organizations at time of purchase or, if unrated, determined by Aristotle Credit to be of comparable credit quality. However, the Strategic Credit Fund may also invest in corporate debt investments rated below "B". Under normal market conditions, the Strategic Credit Fund invests in corporate bonds rated investment grade by at least one of Moody's, S&P, or Fitch at time of purchase or if unrated by Moody's, S&P, or Fitch, determined by Aristotle Credit to be of comparable credit quality.

The Strategic Credit Fund may invest in bank loans which typically pay interest at a fixed spread plus a base rate (such as LIBOR) which resets periodically. These bank loans are typically rated below investment grade. Bank loans generally

occupy the most senior position in the borrower's capital structure. These bank loans are typically secured with specific collateral and have a claim on the assets and/or stock of the borrower that is senior to subordinated debt holders and equity of the borrower. The Strategic Credit Fund primarily purchases bank loans by assignment from a participant in the original syndicate of lenders or from subsequent assignee of these interests in the secondary market. From time to time, the Strategic Credit Fund may also invest in "participations" in bank loans instead of purchasing a bank loan by assignment. Loan participations typically represent direct participations in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, the Strategic Credit Fund assumes the credit risk associated with the corporate borrower and may assume the credit risk associated with an interposed bank or other financial intermediary.

Typically, Aristotle Credit evaluates whether to sell a security held by the Strategic Credit Fund when the security's price approaches a target level that Aristotle Credit has identified, the security's price declines from its peak price by a significant amount, or the security underperforms the overall market or the securities of companies in the same industry by a significant amount. Aristotle Credit may determine to sell a security based on its assessment of these factors or as a result of warning signs indicating a fundamental deterioration of the issuer's business. Aristotle Credit may also decide to sell a security to pursue more attractive investments for the Strategic Credit Fund, to raise cash for redemptions or for other reasons.

When Aristotle Credit believes that current market, economic, political or other conditions are unsuitable and would impair the pursuit of the Strategic Credit Fund's investment objective, the Fund may invest up to 100% of its assets in cash and cash equivalents, including obligations of the U.S. government, money market fund shares, commercial paper, certificates of deposit and/or bankers acceptances, as well as other interest bearing or discount obligations or debt instruments that carry an investment grade rating by a national rating agency. When the Fund takes a temporary defensive position, the Fund may not achieve its investment objective.

Aristotle Value Equity Fund

Investment Objective

The investment objective of the Aristotle Value Equity Fund (the "Value Equity Fund") is to maximize long-term capital appreciation. The Value Equity Fund's investment objective is not fundamental, and may be changed by the Board of Trustees without shareholder approval, upon at least 60 days' prior written notice to shareholders. There is no assurance that the Value Equity Fund will achieve its investment objective. The Fund's investment strategies and policies may be changed from time to time without shareholder approval or prior written notice, unless specifically stated otherwise in this Prospectus or the SAI.

Principal Investment Strategies

Under normal market conditions, the Value Equity Fund invests at least 80% of its net assets (including amounts borrowed for investment purposes) in equity securities. The Value Equity Fund's investments in equity securities may include common stocks, depository receipts, and ETFs that invest primarily in equity securities. The Value Equity Fund will not change this investment policy unless it gives shareholders at least 60 days' advance written notice.

In selecting investments for the Value Equity Fund, the Advisor employs a fundamental, bottom-up approach. Aristotle Capital focuses first on identifying companies that it believes have high quality businesses that are undervalued by the market relative to what it believes to be their fair values. The Advisor then assesses the attractiveness of the valuation of those high quality companies by analyzing a variety of valuation metrics, such as cash flow return of enterprise value (i.e., the rate of return on the total value of the business), price-to-earnings ratios, sales and free cash flow ratios, and break-up values, among others. Aristotle Capital then looks for potential catalysts for a company's business that could help unlock what it believes is the company's true value, including:

- Productive use of strong free cash flow
- Restructuring and/or productivity gains
- Change in management or control
- Innovative, competitively superior products
- Accretive acquisitions or divestitures

Typically, Aristotle Capital evaluates whether to sell a security held in the Value Equity Fund's portfolio when the security's price approaches a target level that Aristotle Capital has identified, declines from its peak price by a significant amount, or underperforms the overall market or the securities of companies in the same industry by a significant amount. Aristotle Capital may determine to sell a security based on its assessment of these factors or as a result of warning signs indicating a fundamental deterioration of the issuer's business. The Advisor may also decide to sell a security to pursue more attractive investments for the Value Equity Fund, to raise cash for redemptions or for other reasons.

When Aristotle Capital believes that current market, economic, political or other conditions are unsuitable and would impair the pursuit of the Value Equity Fund's investment objective, the Value Equity Fund may invest some or all of its assets in cash or cash equivalents, including but not limited to, obligations of the U.S. government, money market fund shares, commercial paper, certificates of deposit and/or bankers acceptances, as well as other interest bearing or discount obligations, or debt instruments that carry an investment-grade rating by a national rating agency. When the Value Equity Fund takes a temporary defensive position, the Value Equity Fund may not achieve its investment objective.

Aristotle Small Cap Equity Fund

Investment Objective

The investment objective of the Aristotle Small Cap Equity Fund (the "Small Cap Equity Fund") is to seek long-term capital appreciation. The Small Cap Equity Fund's investment objective is not fundamental and may be changed by the Board of Trustees without shareholder approval, upon at least 60 days' prior written notice to shareholders. There is no assurance that the Small Cap Equity Fund will achieve its investment objective. The Small Cap Equity Fund's investment strategies and policies may be changed from time to time without shareholder approval or prior written notice, unless specifically stated otherwise in this Prospectus or the SAI.

Principal Investment Strategies

Under normal circumstances, the Small Cap Equity Fund invests at least 80% of its net assets (including amounts borrowed for investment purposes) in equity securities of small capitalization companies. Aristotle Boston considers small capitalization companies to be those companies that, at the time of initial purchase, have a market capitalization equal to or less than that of the largest company in the Russell 2000® Index during the most recent 12-month period (approximately \$17.1 billion during the 12-month period ended December 31, 2018). The Small Cap Equity Fund's investments in equity securities may include common stocks, depository receipts, and ETFs that invest primarily in equity securities of small capitalization companies. The Small Cap Equity Fund will not change this investment policy unless it gives shareholders at least 60 days' advance written notice.

In selecting investments for the Small Cap Equity Fund, Aristotle Boston employs a fundamental, bottom-up research process with a long-term focus. A significant component of the research process is focused on due diligence meetings with investment candidates throughout the year. This includes meetings with portfolio companies, potential investment targets, peers, competitors, suppliers and customers, attending industry conferences and performing on-site visits. Factors that Aristotle Boston looks for in selecting investments include:

- Favorable expected returns relative to perceived risk
- Management with demonstrated ability and commitment to the company
- Above average potential for earnings and revenue growth
- Low market valuations relative to forecasted earnings, book value, cash flow and sales
- Turnaround potential for companies that have been through difficult periods
- Low debt levels relative to total capitalization
- Strong industry fundamentals, such as increasing or sustainable demand and barriers to entry

Typically, Aristotle Boston evaluates whether to sell a security held in the Fund's portfolio when the security's price approaches a target level that Aristotle Boston has identified; the position size has exceeded Aristotle Boston's position threshold; or when the position has exceeded the upper range of the Fund's target market capitalization. Aristotle

Boston may determine to sell a security based on its assessment of these factors or as a result of warning signs indicating a fundamental deterioration of the issuer's business. Aristotle Boston may also decide to sell a security to pursue more attractive investments for the Small Cap Equity Fund, to raise cash for redemptions or for other reasons.

When Aristotle Boston believes that current market, economic, political or other conditions are unsuitable and would impair the pursuit of the Small Cap Equity Fund's investment objective, the Small Cap Equity Fund may invest some or all of its assets in cash or cash equivalents, including, but not limited to, obligations of the U.S. government, money market fund shares, commercial paper, certificates of deposit and/or bankers acceptances, as well as other interest bearing or discount obligations or debt instruments that carry an investment grade rating by a national rating agency. When the Small Cap Equity Fund takes a temporary defensive position, the Small Cap Equity Fund may not achieve its investment objective.

Aristotle Core Equity Fund

Investment Objective

The investment objective of the Aristotle Core Equity Fund (the "Core Equity Fund") is to seek long-term growth of capital. The Core Equity Fund's investment objective is not fundamental and may be changed by the Board of Trustees without shareholder approval, upon at least 60 days' prior written notice to shareholders. There is no assurance that the Core Equity Fund will achieve its investment objective. The Core Equity Fund's investment strategies and policies may be changed from time to time without shareholder approval or prior written notice, unless specifically stated otherwise in this Prospectus or the SAI.

Principal Investment Strategies

Under normal circumstances, the Core Equity Fund invests at least 80% of its net assets (including amounts borrowed for investment purposes) in equity securities. The Core Equity Fund's investments in equity securities may include common stocks, preferred stocks, convertible preferred stocks, depository receipts, shares of publicly-traded real estate investment trusts ("REITs"), warrants and rights. The Core Equity Fund may also invest in depository receipts may include American, European, and Global Depository Receipts ("ADRs," "EDRs," and "GDRs," respectively). ADRs are receipts that represent interests in foreign securities held on deposit by U.S. banks. EDRs and GDRs have the same qualities as ADRs, except that they may be traded in several international trading markets. Although the Core Equity Fund may invest in companies of any market capitalization and from any country, it invests primarily in large U.S. companies.

In pursuing the Core Equity Fund's investment objective, Aristotle Atlantic, the Core Equity Fund's Advisor, employs a fundamental, bottom-up research driven approach to identify companies for investment by the Core Equity Fund. The Advisor seeks to identify companies that it believes are positioned to benefit from one or more of the following: (i) shifts in industry spending, government spending and consumer trends; (ii) gains in market share from innovative products and strong intellectual property; and (iii) cyclical trends in the industry in which they operate and capable management that can take advantage of those trends. At times, the Core Equity Fund's assets may be invested in securities of relatively few industries or sectors.

The Advisor will normally sell a security when it believes the price is unlikely to go higher, the company's fundamentals have changed, or in the course of adjusting the Core Equity Fund's emphasis on a particular industry. The Advisor may also decide to sell a security to pursue more attractive investments for the Core Equity Fund, to raise cash for redemptions of Fund shares or for other reasons.

When the Advisor believes that current market, economic, political or other conditions are unsuitable and would impair the pursuit of the Core Equity Fund's investment objective, the Core Equity Fund may invest some or all of its assets in cash or cash equivalents, including but not limited to obligations of the U.S. government, money market fund shares, commercial paper, certificates of deposit and/or bankers acceptances, as well as other interest bearing or discount obligations or debt instruments that carry an investment grade rating by a national rating agency. When the Core Equity Fund takes a temporary defensive position, the Core Equity Fund may not achieve its investment objective.

All Funds

Principal Risks of Investing in the Funds

The Funds' principal risks are set forth below in alphabetical order. Before you decide whether to invest in a Fund, carefully consider these risk factors and special considerations associated with investing in the Fund, which may cause you to lose money.

- **Asset Segregation Risk (with respect to the Global Opportunities Fund).** As a series of an investment company registered with the SEC, the Global Opportunities Fund must segregate liquid assets or engage in other measures to “cover” open positions with respect to certain kinds of derivatives and short sales. In the case of futures contracts that do not cash settle, for example, the Global Opportunities Fund must set aside liquid assets equal to the full notional value of the contracts (less any amounts the Fund has posted as margin) while the positions are open. With respect to futures contracts that do cash settle, however, the Global Opportunities Fund is permitted to set aside liquid assets in an amount equal to the Fund's daily marked-to-market net obligations under the contracts (less any amounts the Fund has posted as margin), if any, rather than their full notional value. The Global Opportunities Fund reserves the right to modify its asset segregation policies in the future to comply with any changes in the positions from time to time articulated by the SEC or its staff regarding asset segregation. By setting aside assets equal to only its net obligations under cash-settled instruments, the Global Opportunities Fund will have the ability to employ leverage to a greater extent than if the Fund were required to segregate assets equal to the full notional amount of the instruments. The Global Opportunities Fund may incur losses on derivatives and other leveraged investments (including the entire amount of the Fund's investment in such investments) even if they are covered.
- **Bank Loan Participation Risk (with respect to the Strategic Credit Fund).** It is anticipated the Fund will primarily purchase bank loans by assignment as described above, however, the Fund may make investments in bank loan participations rather than purchasing a bank loan by assignment. Participations by the Fund in a lender's portion of a bank loan typically will result in the Fund having a contractual relationship only with such lender, not with the borrower. The Fund may have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling a loan participation and only upon receipt by such lender of such payments from the borrower. In connection with purchasing participations, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights with respect to any funds acquired by other lenders through set-off against the borrower, and the Fund may not directly benefit from any collateral supporting the loan in which it has purchased the participation. As a result, the Fund may assume the credit risk of both the borrower and the lender selling the participation.
- **Bank Loan Risk (with respect to the Strategic Credit Fund).** The Strategic Credit Fund's investments in assignments of bank loans may create substantial risk. Although the Fund expects it will invest in senior and secured bank loans, the Fund may invest in unsecured or subordinated loans. These bank loans will generally be rated below investment grade. In making investments in such loans, which are made by banks or other financial intermediaries to borrowers, the Fund will depend primarily upon the creditworthiness of the borrower for payment of principal and interest which will expose the Fund to the credit risk of the underlying borrower. Bank loans have similar risks to high yield bonds and are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities. Companies issuing bank loans are less financially strong, are more likely to encounter financial difficulties, and are more vulnerable to adverse market events and negative sentiments than companies with higher credit ratings. Unlike senior secured loans which have a priority claim on the borrower's assets and are secured with the borrower's assets and/or equity, unsecured or subordinated loans may carry greater risk since they will not have a priority claim and may not be secured by the borrower's assets. Although bank loans have interest rate risk, this risk is mitigated since bank loans typically have floating rate interest which resets periodically.
- **Convertible Securities Risk (with respect to the Global Opportunities Fund).** Convertible securities are securities that are convertible into or exchangeable for common or preferred stock. The values of convertible securities may be affected by changes in interest rates, the creditworthiness of their issuer, and the ability of the issuer to repay principal and to make interest payments. A convertible security tends to perform more like a

stock when the underlying stock price is high and more like a debt security when the underlying stock price is low. A convertible security is not as sensitive to interest rate changes as a similar non-convertible debt security and generally has less potential for gain or loss than the underlying stock.

- **Credit Risk (with respect to the Global Opportunities Fund and Strategic Credit Fund).** If an obligor (such as the issuer itself or a party offering credit enhancement) for a security held by a Fund fails to pay amounts due when required by the terms of the security, otherwise defaults, is perceived to be less creditworthy, becomes insolvent or files for bankruptcy, a security's credit rating is downgraded or the credit quality or value of any underlying assets declines, the value of the Fund's investment could decline. If the Fund enters into financial contracts (such as certain derivatives, repurchase agreements, reverse repurchase agreements, and when-issued, delayed delivery and forward commitment transactions), the Fund will be subject to the credit risk presented by the counterparties. Credit risk is broadly gauged by the credit ratings of the securities in which the Fund invests.

The Global Opportunities Fund is subject to greater levels of credit risk to the extent it holds below investment grade debt securities (securities rated below the Baa/BBB categories or unrated securities of comparable quality), or "junk bonds." These securities have a higher risk of issuer default because, among other reasons, issuers of junk bonds often have more debt in relation to total capitalization than issuers of investment grade securities. These securities are considered predominantly speculative, tend to be less liquid and are more difficult to value than higher rated securities and may involve major risk of exposure to adverse conditions and negative sentiments. They may be in default or in danger of default as to principal and interest.

The Strategic Credit Fund may invest in securities which are subordinated in right of payment to more senior securities of the issuer, or which represent interests in pools of such subordinated securities. The Strategic Credit Fund is more likely to suffer a credit loss on subordinated securities of an issuer than on non-subordinated securities of the same issuer. If there is a default, bankruptcy or liquidation of the issuer, most subordinated securities are paid only if sufficient assets remain after payment of the issuer's non-subordinated securities. In addition, any recovery of interest or principal may take more time. As a result, even a perceived decline in creditworthiness of the issuer is likely to have a greater impact on subordinated securities.

- **Currency Risk (with respect to the Global Opportunities Fund and International Equity Fund).** The values of investments in securities denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the U.S. Dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of the United States and foreign governments or central banks, the imposition of currency controls, and speculation.
- **Cybersecurity Risk (All Funds).** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Funds, the Advisor, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. A cybersecurity incident may disrupt the processing of shareholder transactions, impact a Fund's ability to calculate its net asset values, and prevent shareholders from redeeming their shares.
- **Derivatives Risk (with respect to the Global Opportunities Fund).** Derivatives include instruments and contracts that are based on and valued in relation to, one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Depending on how the Global Opportunities Fund uses derivatives and the relationship between the market value of the derivative and the underlying instrument, the use of derivatives could increase or decrease the Fund's exposure to the risks of the underlying instrument. Using derivatives can have a leveraging effect and increase fund volatility. A small investment in derivatives could have a potentially large impact on the Global Opportunities Fund's performance. Derivatives transactions can be highly illiquid and difficult to unwind or value, and changes in the value of a derivative held by the Global Opportunities Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of

the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, additional risks are associated with derivatives trading that are possibly greater than the risks associated with investing directly in the underlying instruments. These additional risks include, but are not limited to, illiquidity risk, operational leverage risk and counterparty credit risk. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Global Opportunities Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm. The Global Opportunities Fund would also be exposed to counterparty risk with respect to the clearinghouse. Financial reform laws have changed many aspects of financial regulation applicable to derivatives. Once implemented, new regulations, including margin, clearing, and trade execution requirements, may make derivatives more costly, may limit their availability, may present different risks or may otherwise adversely affect the value or performance of these instruments. The extent and impact of these regulations are not yet fully known and may not be known for some time. Certain risks relating to various types of derivatives in which the Global Opportunities Fund may invest are described below.

Forward Contracts. The Fund may enter into forward contracts that are not traded on exchanges and may not be regulated. There are no limitations on daily price moves of forward contracts. Banks and other dealers with which the Fund maintains accounts may require that the Fund deposit margin with respect to such trading. The Fund's counterparties are not required to continue making markets in such contracts. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the difference between the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than the amount that the Advisor would otherwise recommend, to the possible detriment of the Fund.

Call Options. The seller (writer) of a call option which is covered (e.g., for which the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option. However, if the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by gain on the short sale of the underlying security.

Put Options. The seller (writer) of a put option which is covered (e.g., the writer holds or has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the exercise price of the option plus the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered put option assumes the risk of an increase in the market price of the underlying security above the exercise price of the option plus the premium received. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Over-the-Counter, Non-Cleared Derivatives Transactions. The Global Opportunities Fund may enter into derivatives that are not traded on an exchange or other organized facility or contract market. Many of these instruments are also not required to be cleared or are not cleared on a voluntary basis. The risk of nonperformance by the obligor on such an instrument may be greater than the risk associated with an instrument traded on an exchange or other organized trading facility and centrally cleared. In addition, the Global Opportunities Fund may not be able to dispose of, or enter into a closing transaction with respect to, such an instrument as easily as in the case of an instrument traded on an exchange or other organized trading facility. Significant disparities may exist between "bid" and "asked" prices for derivative instruments that are not traded on an exchange or other organized facility. Derivatives not traded on exchanges or other organized facilities may be subject to less regulation than exchange-traded and on-facility instruments, and many of the protections afforded to participants on an exchange or other organized facility may not be

available with respect to these instruments. In situations where the Global Opportunities Fund is required to post margin or other collateral with a counterparty, the counterparty may fail to segregate the collateral or may commingle the collateral with the counterparty's own assets. As a result, in the event of the counterparty's bankruptcy or insolvency, the Global Opportunities Fund's collateral may be subject to the conflicting claims of the counterparty's creditors and the Fund may be exposed to the risk of being treated as a general unsecured creditor of the counterparty, rather than as the owner of the collateral.

Bilateral derivatives trading has become subject to increased regulation under recent financial reform laws, and further proposed measures – such as margin requirements for non-cleared transactions – may offer market participants additional protections once implemented. Nonetheless, the Global Opportunities Fund will not be fully protected from risks that are present in an over-the-counter, non-cleared trading environment.

Illiquidity. Derivatives, especially when traded in large amounts, may not always be liquid. In such cases, in volatile markets the Global Opportunities Fund may not be able to close out a position without incurring a loss. Daily limits on price fluctuations and speculative position limits on exchanges on which the Global Opportunities Fund may conduct its transactions in derivatives may prevent profitable liquidation of positions, subjecting the Fund to potentially greater losses.

Counterparty Credit Risk. Many purchases, sales, financing arrangements, and derivative transactions in which the Global Opportunities Fund may engage involve instruments that are not traded on an exchange. Rather, these instruments are traded between counterparties based on contractual relationships. As a result, the Global Opportunities Fund is subject to the risk that a counterparty will not perform its obligations under the related contract. Although the Global Opportunities Fund expects to enter into transactions only with counterparties believed by Aristotle Capital to be creditworthy, there can be no assurance that a counterparty will not default and that the Fund will not sustain a loss on a transaction as a result.

In situations where the Global Opportunities Fund is required to post margin or other collateral with a counterparty, the counterparty may fail to segregate the collateral or may commingle the collateral with the counterparty's own assets. As a result, in the event of the counterparty's bankruptcy or insolvency, the Global Opportunities Fund's collateral may be subject to the conflicting claims of the counterparty's creditors and the Fund may be exposed to the risk of being treated as a general unsecured creditor of the counterparty, rather than as the owner of the collateral.

The Global Opportunities Fund is subject to the risk that issuers of the instruments in which it invests and trades may default on their obligations, and that certain events may occur that have an immediate and significant adverse effect on the value of those instruments. There can be no assurance that an issuer will not default, or that an event that has an immediate and significant adverse effect on the value of an instrument will not occur, and that the Global Opportunities Fund will not sustain a loss on a transaction as a result.

- **Emerging Market Risk (with respect to the Global Opportunities Fund, International Equity Fund and Strategic Credit Fund).** Many of the risks with respect to foreign investments are more pronounced for investments in issuers in developing or emerging market countries. Emerging market countries tend to have more government exchange controls, more volatile interest and currency exchange rates, less market regulation, and less developed economic, political and legal systems than those of more developed countries. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems. Their economies also depend heavily upon international trade and may be adversely affected by protective trade barriers and the economic conditions of their trading partners. Emerging market countries may have fixed or managed currencies that are not free-floating against the U.S. Dollar and may not be traded internationally. Some countries with emerging securities markets have experienced high rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have negative effects on the economies and securities markets of certain countries. Emerging securities markets typically have substantially less volume than U.S. markets, securities in these markets are less liquid, and their prices often are more volatile than those of comparable U.S. companies. Delays

may occur in settling securities transactions in emerging market countries, which could adversely affect a Fund's ability to make or liquidate investments in those markets in a timely fashion. In addition, it may not be possible for a Fund to find satisfactory custodial services in an emerging market country, which could increase the Fund's costs and cause delays in the transportation and custody of its investments.

- **Equity Risk (with respect to the Global Opportunities Fund, International Equity Fund, Small Cap Equity Fund, Value Equity Fund and Core Equity Fund).** The value of equity securities held by a Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests. The price of common stock of an issuer in a Fund's portfolio may decline if the issuer fails to make anticipated dividend payments because, among other reasons, the financial condition of the issuer declines. Common stock is subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure, in terms of priority with respect to corporate income, and therefore will be subject to greater dividend risk than preferred stocks or debt instruments of such issuers. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.
- **ETF Risk (with respect to the Global Opportunities Fund, Small Cap Equity Fund and Value Equity Fund).** Investing in an ETF will provide a Fund with exposure to the securities comprising the index on which the ETF is based and will expose the Fund to risks similar to those of investing directly in those securities. Shares of ETFs typically trade on securities exchanges and may at times trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. Investing in ETFs, which are investment companies, involves duplication of advisory fees and certain other expenses. The Funds will pay brokerage commissions in connection with the purchase and sale of shares of ETFs.
- **Extension Risk (with respect to the Strategic Credit Fund).** When interest rates rise, repayments of fixed income securities, particularly asset- and mortgage-backed securities, may occur more slowly than anticipated, extending the effective duration of these fixed income securities at below market interest rates and causing their market prices to decline more than they would have declined due to the rise in interest rates alone. This may cause the Fund's share price to be more volatile.
- **Fixed Income Securities Risk (with respect to the Global Opportunities Fund and Strategic Credit Fund).** The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. Prices of fixed income securities tend to move inversely with changes in interest rates. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated securities more volatile than higher rated securities. The longer the effective maturity and duration of a Fund's portfolio, the more the Fund's share price is likely to react to changes in interest rates. (Duration is a weighted measure of the length of time required to receive the present value of future payments, both interest and principal, from a fixed income security.) Some fixed income securities give the issuer the option to call, or redeem, the securities before their maturity dates. If an issuer calls its security during a time of declining interest rates, the Fund might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value of the security as a result of declining interest rates. During periods of market illiquidity or rising interest rates, prices of callable issues are subject to increased price fluctuation. In addition, the Fund may be subject to extension risk, which occurs during a rising interest rate environment because certain obligations may be paid off by an issuer more slowly than anticipated, causing the value of those securities held by the Fund to fall.
- **Foreign Investment Risk (with respect to the Global Opportunities Fund, International Equity Fund, Strategic Credit Fund, Value Equity Fund and Core Equity Fund).** Investments in foreign securities are affected by risk factors generally not thought to be present in the United States. The prices of foreign securities

may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. Special risks associated with investments in foreign markets include less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, and difficulty in enforcing contractual obligations. In addition, changes in exchange rates and interest rates, and imposition of foreign taxes, may adversely affect the value of a Fund's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. The Funds' investments in depository receipts (including ADRs) are subject to these risks, even if denominated in U.S. Dollars, because changes in currency and exchange rates affect the values of the issuers of depository receipts. In addition, the underlying issuers of certain depository receipts, particularly unsponsored or unregistered depository receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. Many of the risks with respect to foreign investments are more pronounced for investments in developing or emerging market countries. Emerging markets tend to be more volatile than the markets of more mature economies and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries.

- **High Yield (“Junk”) Bond Risk (with respect to the Global Opportunities Fund and Strategic Credit Fund).** High yield bonds (often called “junk bonds”) are speculative, involve greater risks of default or downgrade and are more volatile and tend to be less liquid than investment-grade securities. High yield bonds involve a greater risk of price declines than investment-grade securities due to actual or perceived changes in an issuer's creditworthiness. Companies issuing high yield fixed-income securities are less financially strong, are more likely to encounter financial difficulties, and are more vulnerable to adverse market events and negative sentiments than companies with higher credit ratings. These factors could affect such companies' abilities to make interest and principal payments and ultimately could cause such companies to stop making interest and/or principal payments. In such cases, payments on the securities may never resume, which would result in the securities owned by the Strategic Credit Fund becoming worthless. The market prices of junk bonds are generally less sensitive to interest rate changes than higher rated investments, but more sensitive to adverse economic or political changes or individual developments specific to the issuer.
- **Interest Rate Risk (with respect to the Strategic Credit Fund).** Prices of fixed income securities tend to move inversely with changes in interest rates. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the approximate percentage change in the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Duration is a weighted measure of the length of time required to receive the present value of future payments, both interest and principal, from a fixed income security. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. These risks are greater during periods of rising inflation. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.
- **Large-Cap Company Risk (with respect to the Global Opportunities Fund, Value Equity Fund and Core Equity Fund).** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion. In addition, large-capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and may be more prone to global economic risks.
- **Leveraging Risk (with respect to the Global Opportunities Fund).** The use of leverage, such as entering into futures contracts, options, and short sales, may magnify the Global Opportunities Fund's gains or losses. Because many derivatives have a leverage component, adverse changes in the value or level of the underlying

instrument can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

- **Liquidity Risk (with respect to the Global Opportunities Fund and Strategic Credit Fund).** Due to a lack of demand in the marketplace or other factors, such as market turmoil, a Fund may not be able to sell some or all of the investments that it holds, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs, it may only be able to sell those investments at a loss. Liquidity risk arises, for example, from small average trading volumes, trading restrictions, or temporary suspensions of trading. In addition, when the market for certain investments is illiquid, the Fund may be unable to achieve its desired level of exposure to a certain sector. Moreover, the reduction in dealer market-making capacity in the fixed income markets that has occurred in recent years has the potential to decrease the liquidity of a Fund's investments. Liquidity risk may be more pronounced for a Fund's investments in developing countries.
- **Management and Strategy Risk (All Funds).** The value of your investment depends on the judgment of the Advisor about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect. Investment strategies employed by the Advisor in selecting investments for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.
- **Market Risk (All Funds).** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. For example, the financial crisis that began in 2008 caused a significant decline in the value and liquidity of many securities; in particular, the values of some sovereign debt and of securities of issuers that invest in sovereign debt and related investments fell, credit became more scarce worldwide and there was significant uncertainty in the markets. Such environments could make identifying investment risks and opportunities especially difficult for the Advisor. In response to the crisis, the United States and other governments have taken steps to support financial markets. The withdrawal of this support or failure of efforts in response to the crisis could negatively affect financial markets generally as well as the value and liquidity of certain securities. In addition, policy and legislative changes in the United States and in other countries are changing many aspects of financial regulation. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time.
- **Preferred Stock Risk (with respect to the Core Equity Fund).** Preferred stock represents an equity interest in a company that generally entitles the holder to receive, in preference to the holders of other stocks such as common stocks, dividends and a fixed share of the proceeds resulting from a liquidation of the company. Preferred stocks may pay fixed or adjustable rates of return. The market value of preferred stock is subject to issuer-specific and market risks applicable generally to equity securities and is sensitive to changes in the issuer's creditworthiness, the ability of the issuer to make payments on the preferred stock and changes in interest rates, typically declining in value if interest rates rise. In addition, a company's preferred stock generally pays dividends only after the company makes required payments to holders of its bonds and other debt. Therefore, the value of preferred stock will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. Convertible preferred stock allows the holder to convert the preferred shares into a fixed number of common shares, usually after a predetermined date. Like preferred stock, convertible preferred stock generally pays a dividend at a specified rate and has preference over common stock in the payment of dividends but ranks behind bonds, including convertible bonds, in priority upon liquidation. As a result, convertible preferred stock will generally have a lower credit rating than a convertible bond with similar terms issued by the same company. Also, because convertible preferred shares are equity securities, they may be more susceptible to risks traditionally associated with equity investments than convertible bonds.

- **Prepayment or Call Risk (with respect to the Strategic Credit Fund).** Many fixed income securities give the issuer the option to repay or call the security prior to its maturity date. Issuers often exercise this right when interest rates fall. Accordingly, if the Fund holds a fixed income security subject to prepayment or call risk, it may not benefit fully from the increase in value that other fixed income securities generally experience when interest rates fall. Upon prepayment of the security, the Fund would also be forced to reinvest the proceeds at then current yields, which would be lower than the yield of the security that was paid off. In addition, if the Fund purchases a fixed income security at a premium (at a price that exceeds its stated par or principal value), the Fund may lose the amount of the premium paid in the event of prepayment.
- **REIT Risk (with respect to the Core Equity Fund).** The Fund's investments in REITs will subject the Fund to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. Investment in REITs is subject to additional risks, such as poor performance by the manager of the REIT, adverse changes to the tax laws or failure by the REIT to qualify for tax-free pass-through of income under the Code. In addition, some REITs have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property.
- **Sector Focus Risk (with respect to the Strategic Credit Fund, Value Equity Fund and Core Equity Fund).** The Fund may invest a larger portion of its assets in one or more sectors than many other mutual funds and thus will be more susceptible to negative events affecting those sectors. At times the performance of the Fund's investments may lag the performance of other sectors or the broader market as a whole. Such underperformance may continue for extended periods of time. For example, as of December 31, 2018, 25.2% of the Value Equity Fund's assets were invested in the financial sector. Performance of companies in the financial sector may be adversely impacted by many factors, including, among others: government regulations of, or related to, the sector; governmental monetary and fiscal policies; economic, business or political conditions; credit rating downgrades; changes in interest rates; price competition; and decreased liquidity in credit markets. This sector has experienced significant losses and a high degree of volatility in the recent past, and the impact of more stringent capital requirements and of recent or future regulation on any individual financial company or on the sector as a whole cannot be predicted. At times the performance of the Fund's investments may lag the performance of other sectors or the broader market as a whole. Such underperformance may continue for extended periods of time.
- **Short Sales Risk (with respect to the Global Opportunities Fund).** In connection with a short sale of a security or other instrument, the Global Opportunities Fund is subject to the risk that instead of declining, the price of the security or other instrument sold short will rise. If the price of the security or other instrument sold short increases between the date of the short sale and the date on which the Global Opportunities Fund replaces the security or other instrument borrowed to make the short sale, the Fund will experience a loss, which is theoretically unlimited since there is a theoretically unlimited potential for the market price of a security or other instrument sold short to increase. By investing the proceeds received from selling securities short, the Global Opportunities Fund is employing leverage, which creates special risks. Furthermore, until the Global Opportunities Fund replaces a security borrowed, or sold short, it must pay to the lender amounts equal to any dividends that accrue during the period of the short sale. In addition, the Global Opportunities Fund will incur certain transaction fees associated with short selling.
- **Small-Cap and/or Mid-Cap Company Risk (with respect to the Global Opportunities Fund, International Equity Fund, Small Cap Equity Fund, Value Equity Fund and Core Equity Fund).** Investing in small-capitalization and mid-capitalization companies generally involves greater risks than investing in large-capitalization companies. Small- or mid-cap companies may have limited product lines, markets or financial resources or may depend on the expertise of a few people and may be subject to more abrupt or erratic market movements than securities of larger, more established companies or market averages in general. Many small capitalization companies may be in the early stages of development. Since equity securities of smaller companies may lack sufficient market liquidity and may not be regularly traded, it may be difficult or impossible to sell securities at an advantageous time or a desirable price.

- **Valuation Risk (with respect to the Strategic Credit Fund).** Many factors may influence the price at which the Strategic Credit Fund could sell any particular portfolio investment. The sales price may well differ—higher or lower—from the Fund’s last valuation, and such differences could be significant, particularly for illiquid securities and securities that trade in relatively thin markets and/or markets that experience extreme volatility. If market conditions make it difficult to value some investments, the Fund may value these investments using more subjective methods, such as fair value methodologies. Investors who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received if the Fund had not fair-valued the securities or had used a different valuation methodology. The value of foreign securities, certain fixed income securities, and currencies may be materially affected by events after the close of the market on which they are valued but before the Fund determines its net asset value.
- **Value-Oriented Investment Strategies Risk (with respect to the International Equity Fund, Small Cap Equity Fund and Value Equity Fund).** Value stocks are those that are believed to be undervalued in comparison to their peers due to adverse business developments or other factors. Value investing carries the risk that the market will not recognize a security’s inherent value for a long time or at all, or that a stock judged to be undervalued may actually be appropriately priced or overvalued. In addition, during some periods (which may be extensive) value stocks generally may be out of favor in the markets. Therefore, the Funds are most suitable for long-term investors who are willing to hold their shares for extended periods of time through market fluctuations and the accompanying changes in share prices.
- **Warrants and Rights Risk (with respect to the Core Equity Fund).** A warrant gives the holder a right to purchase, at any time during a specified period, a predetermined number of shares of common stock at a fixed price. Rights are similar to warrants but typically have a shorter duration and are issued by a company to existing stockholders to provide those holders the right to purchase additional shares of stock at a later date. Unlike a convertible debt security or preferred stock, a warrant or right does not pay fixed dividends. A warrant or right may lack a liquid secondary market for resale. The price of a warrant or right may fluctuate as a result of speculation or other factors. In addition, the price of the underlying security may not reach, or have reasonable prospects of reaching, a level at which the warrant or right can be exercised prudently (in which case the warrant or right may expire without being exercised, resulting in a loss of the Fund’s entire investment in the warrant or right). If the Fund owns common stock of a company, failing to exercise rights to purchase common stock would dilute the Fund’s interest in the issuing company. The market for rights is not well developed and the Fund may not always realize full value on the sale of rights.

Portfolio Holdings Information

A description of the Funds’ policies and procedures with respect to the disclosure of Fund portfolio securities is available in the Funds’ SAI. Currently, disclosure of each Fund’s holdings is required to be made quarterly within 60 days of the end of each fiscal quarter, in the Fund’s Annual Report and Semi-Annual Report to Fund shareholders, and in its quarterly holdings report on Form N-Q.

MANAGEMENT OF THE FUNDS

Investment Advisors

Global Opportunities Fund

International Equity Fund

Value Equity Fund

Aristotle Capital Management, LLC (the “Advisor” or “Aristotle Capital”), is a Delaware limited liability company formed in 2006 and acts as the investment advisor to the Global Opportunities Fund, International Equity Fund and Value Equity Fund pursuant to an investment advisory agreement (the “Global Opportunities Advisory Agreement”, “International Equity Advisory Agreement” and “Value Equity Fund Advisory Agreement”, respectively) with the Trust. In January 2012, Aristotle Capital merged with Los Angeles-based investment adviser Reed, Conner & Birdwell,

LLC (RCB), which has origins managing assets dating back to 1959. Aristotle Capital currently maintains its principal offices at 11100 Santa Monica Boulevard, Suite 1700, Los Angeles, California 90025. Aristotle Capital is registered with the SEC as an investment advisor and provides investment advice to institutional and high net worth clients. Aristotle Capital has approximately \$17.6 billion in assets under management as of March 31, 2019. The principal owners of Aristotle Capital are Howard Gleicher, Richard S. Hollander via RCB Acquisition Company, LLC, Steve Borowski, Gary Lisenbee and Richard Schweitzer.

Pursuant to the Global Opportunities Advisory Agreement, the Global Opportunities Fund pays Aristotle Capital an annual advisory fee of 0.70% of the Fund's average daily net assets for the services and facilities it provides, payable on a monthly basis. Prior to September 1, 2018, the Global Opportunities Fund paid Aristotle Capital an annual advisory fee of 0.90% of the Fund's average daily net assets. For the fiscal year ended December 31, 2018, Aristotle Capital received advisory fees of 0.57% of the Global Opportunities Fund's average daily net assets, after waiving fees pursuant to its expense limitation agreement with the Trust on behalf of the Global Opportunities Fund.

Pursuant to the International Equity Advisory Agreement, the International Equity Fund pays Aristotle Capital an annual advisory fee of 0.70% of the Fund's average daily net assets for the services and facilities it provides, payable on a monthly basis. Prior to September 1, 2018, the International Equity Fund paid Aristotle Capital an annual advisory fee of 0.80% of the Fund's average daily net assets. For the fiscal year ended December 31, 2018, Aristotle Capital received advisory fees of 0.22% of the International Equity Fund's average daily net assets, after waiving fees pursuant to its expense limitation agreement with the Trust on behalf of the International Equity Fund.

Pursuant to the Value Equity Fund Advisory Agreement with Aristotle Capital, the Value Equity Fund pays Aristotle Capital an annual advisory fee of 0.60% of the Fund's average daily net assets for the services and facilities it provides, payable on a monthly basis. For the fiscal year ended December 31, 2018, Aristotle Capital received advisory fees of 0.42% of the Value Equity Fund's average daily net assets, after waiving fees pursuant to its expense limitation agreement with the Trust on behalf of the Value Equity Fund.

Strategic Credit Fund

Aristotle Credit Partners, LLC (the "Advisor" or "Aristotle Credit") is a Delaware limited liability company formed in 2013, and acts as the investment advisor to the Strategic Credit Fund pursuant to an investment advisory agreement (the "Strategic Credit Advisory Agreement") with the Trust. Aristotle Credit currently maintains its principal offices at 840 Newport Center Drive, Suite 600, Newport Beach, California 92660. Aristotle Credit is registered with the SEC as an investment advisor and provides investment advice to institutional and high net worth clients. Aristotle Credit has approximately \$504.5 million in assets under management as of March 31, 2019. Aristotle Capital Management, LLC and senior members of Aristotle Credit hold controlling interests in the Advisor.

Pursuant to the Strategic Credit Advisory Agreement, the Strategic Credit Fund pays Aristotle Credit an annual advisory fee of 0.47% of the Fund's average daily net assets for the services and facilities it provides, payable on a monthly basis. For the fiscal year ended December 31, 2018, Aristotle Credit waived its entire management fees payable by the Strategic Credit Fund pursuant to its contractual expense limitation agreement with the Trust on behalf of the Strategic Credit Fund.

Small Cap Equity Fund

Aristotle Capital Boston, LLC (the "Advisor" or "Aristotle Boston") is a Delaware limited liability company formed in 2014 and acts as the investment advisor to the Small Cap Equity Fund pursuant to an investment advisory agreement (the "Small Cap Equity Advisory Agreement") with the Trust. Aristotle Boston maintains its principal offices at 125 Summer Street, Suite 1220, Boston, Massachusetts 02110. Aristotle Boston is registered with the SEC as an investment advisor and provides investment advice to institutional and high net worth clients. Aristotle Boston has approximately \$3.3 billion in assets under management as of March 31, 2019. Aristotle Capital Management, LLC and senior members of Aristotle Boston hold controlling interests in the Advisor.

Pursuant to the Small Cap Equity Advisory Agreement with Aristotle Boston, the Small Cap Equity Fund pays Aristotle Boston an annual advisory fee of 0.75% of the Fund's average daily net assets for the services and facilities it provides,

payable on a monthly basis. For the fiscal year ended December 31, 2018, Aristotle Boston received advisory fees of 0.21% of the Small Cap Equity Fund's average daily net assets, after waiving fees pursuant to its expense limitation agreement with the Trust on behalf of the Small Cap Equity Fund.

Aristotle Core Equity Fund

Aristotle Atlantic Partners, LLC (the "Advisor" or "Aristotle Atlantic") is a Delaware limited liability company formed in 2016 and acts as the investment advisor to the Core Equity Fund pursuant to an investment advisory agreement with the Trust. Aristotle Atlantic maintains its principal offices at 489 5th Avenue, 10th Floor, New York, New York 10017. Aristotle Atlantic has approximately \$82.4 million in assets under management as of March 31, 2019. RCB Acquisition Company, LLC and senior members of Aristotle Atlantic hold controlling interests in the Advisor.

Pursuant to the Fund's Advisory Agreement with Aristotle Atlantic, the Fund pays Aristotle Atlantic an annual advisory fee of 0.50% of the Fund's average daily net assets for the services and facilities it provides, payable on a monthly basis. For the fiscal year ended December 31, 2018, Aristotle Atlantic waived its entire management fee payable by the Core Equity Fund pursuant to its contractual expense limitation agreement with the Trust on behalf of the Core Equity Fund.

A discussion regarding the basis for the Board's approval of the Advisory Agreements with respect to the Funds is available in the Funds' Annual Report to shareholders dated as of December 31, 2018.

Portfolio Managers

Global Opportunities Fund

Howard Gleicher, Alberto Jimenez Crespo, and Gregory D. Padilla are primarily responsible for the day to day portfolio management of the Global Opportunities Fund. While the team aims for any portfolio decision to be unanimous among the three co-portfolio managers, Mr. Jimenez Crespo and Mr. Padilla have ultimate responsibility for portfolio construction and investment decision making for the strategy.

Howard Gleicher, CFA, has 34 years of investment experience. He is the founder, Chief Executive Officer, Chief Investment Officer and Principal of Aristotle Capital Management, LLC. Commencing in July 2006, Mr. Gleicher served as the sole manager of a private fund with substantially the same investment objective and strategies as the Global Opportunities Fund, in his capacity as Chief Executive Officer and Chief Investment Officer at Metropolitan West Capital Management, LLC ("MetWest Capital"). Mr. Gleicher was the strategist for MetWest Capital's Large Cap Intrinsic Value, International Core Value, and Global Intrinsic Equity strategies. He also served as a senior analyst with MetWest Capital's investment team. Mr. Gleicher departed MetWest Capital in October 2010 and continued to manage the private fund at Aristotle Capital, commencing in November 2010. Mr. Gleicher founded Aristotle Capital Management, LLC in 2006, and Aristotle Capital registered with the SEC in January 2011. He is currently Chief Executive Officer, Chief Investment Officer and Principal of Aristotle Capital. Prior to co-founding MetWest Capital, Mr. Gleicher served as principal, portfolio manager and Investment Policy Committee member with Palley-Needelman Asset Management, Inc. and as vice president and equity portfolio manager with Pacific Investment Management Company. Mr. Gleicher holds Bachelor of Science and Master of Science degrees in Electrical Engineering from Stanford University, and a Master of Business Administration from Harvard Business School.

Alberto Jimenez Crespo, CFA, has 19 years of investment experience. Mr. Jimenez joined Aristotle Capital on January 1, 2014 and is a Principal, Portfolio Manager and member of the firm's research team. From June 2012 through June 2013, he was an Equity Analyst and portfolio manager at Vinik Asset Management where he managed a portion of the Global Value long-short portfolio and was a senior member of the Global Value investment team. Prior to Vinik Asset Management, Mr. Jimenez was a Managing Director at Tradewinds Global Investors, LLC, where he co-managed an international value strategy from June 2009 through March 2012 and the Lipper award winning Nuveen Tradewinds Global Natural Resource Fund from (July 2006 to March 2012). In addition to his portfolio management responsibilities he was a senior member of the investment team from 2006 through 2012 with primary analyst responsibility for businesses in the global resource sectors for all Tradewinds Global Investors funds and separate accounts. Prior to Tradewinds, Mr. Jimenez conducted investment manager due diligence as an Equity Analyst in Merrill Lynch's private client group. He also spent a portion of his time providing investment advice to financial advisors pertaining to

commodity trends and natural resources. Additionally, he spent three years as a sell-side Equity Analyst at Salomon Smith Barney in New York as part of the global research team. Mr. Jimenez holds Bachelor of Science and Master of Science degrees in Mining Engineering from Universidad Politécnica de Madrid and a Master of Science degree in Mineral Economics from Colorado School of Mines.

Gregory D. Padilla, CFA, has 13 years of investment experience. Mr. Padilla joined Aristotle Capital on January 1, 2014 and is a Principal, Portfolio Manager and member of the firm's research team. From June 2012 through June 2013, he was an Equity Analyst and portfolio manager at Vinik Asset Management where he managed a portion of the Global Value long-short portfolio and was a senior member of the Global Value investment team. Prior to Vinik Asset Management, Mr. Padilla was a Managing Director at Tradewinds Global Investors, LLC, where he co-managed the Lipper award winning Nuveen Tradewinds Global Natural Resource Fund from October 2008 through March 2012 and assisted in management of the Nuveen Tradewinds Value Opportunities Fund from September 2011 through March 2012. In addition to his portfolio management responsibilities he was a senior member of the investment team from 2006 through 2012 with primary analyst responsibility for businesses in the global energy, industrial and utility sectors for all Tradewinds Global Investors funds and separate accounts. Mr. Padilla holds a Bachelor of Science degree in Finance from Arizona State University and a Master of Business Administration with honors and concentration in investments and financial markets from the USC Marshall School of Business.

International Equity Fund

Howard Gleicher, Geoffrey S. Stewart and Sean M. Thorpe are jointly and primarily responsible for the day to day portfolio management of the International Equity Fund. All investment decisions are made by the portfolio managers as a team.

Howard Gleicher, CFA, Chief Executive Officer, Chief Investment Officer and Principal of Aristotle Capital, has 34 years of investment experience. He has been a portfolio manager of the International Equity Fund since May 1, 2015. Information on Mr. Gleicher's background can be found under the "Global Opportunities Fund" above.

Geoffrey S. Stewart, CFA, has 20 years of investment experience. Mr. Stewart is a Principal, Portfolio Manager and a member of the firm's research team. He was an Analyst and Portfolio Manager with Reed, Conner & Birdwell, LLC ("RCB") from September 2003 to January of 2012 with responsibility for co-managing the International strategy (RCB combined its business with Aristotle Capital in January 2012). Prior to RCB, he served as an equity analyst at Oppenheimer & Company. Mr. Stewart holds a Bachelor of Arts degree in History from Duke University.

Sean M. Thorpe has 30 years of investment experience. Mr. Thorpe is a Principal, Portfolio Manager and a member of the firm's research team. Mr. Thorpe was an Analyst and Portfolio Manager with RCB from September 2007 to January of 2012 with responsibility for co-managing the International strategy (RCB combined its business with Aristotle Capital in January 2012). Prior to RCB, Mr. Thorpe served as Senior Vice President for Shamrock Holdings, LLC, where he specialized in activist investments for domestic small cap companies. He was also Managing Director for Mandeville Partners, LLC, a Los Angeles based private equity firm, for more than a decade, where he was involved in mergers and acquisitions throughout Latin America. He has held positions as the Vice President in Strategic Planning at Salick Health Care, Inc. and as financial analyst for both Kidder Peabody & Co. and Drexel Burnham Lambert, Inc. Mr. Thorpe holds a Bachelor of Arts degree in Economics and Finance from the University of California, Los Angeles.

Strategic Credit Fund

Douglas Lopez and Terence Reidt, CFA are jointly and primarily responsible for the day-to-day portfolio management of the Strategic Credit Fund. All investment decisions are made by the portfolio managers as a team.

Douglas Lopez, CFA, is a Principal and Portfolio Manager at Aristotle Credit. He has 30 years of experience and is a member of both the Executive Management Team and the Investment Committee of the firm, which he joined in January 2014. Prior to joining Aristotle Credit, Mr. Lopez was a Senior Portfolio Manager of Global Credit at Bradford & Marzec, LLC, where he was a member of the Investment Policy and Strategy Committee and Portfolio Management Team. Mr. Lopez served as the lead Portfolio Manager for the firm's high yield portfolios for over 14 years. Prior to that, Mr. Lopez was the firm's Director of Research and managed the credit analyst team, while continuing to serve as

the primary analyst for a number of industries. Over the course of his career, Mr. Lopez has held primary sector research responsibilities for a majority of the sectors of the corporate fixed income market including investment grade, high yield, mortgage-backed and asset-backed securities. Mr. Lopez has also held positions with Barclays Global Investors (formerly Wells Fargo Investment Advisors) as an Assistant Portfolio Manager, Western Asset Management Company and IBM Corporation. Mr. Lopez earned a Bachelor of Science degree in Business Administration from California State University, Long Beach, and a Master of Business Administration in Finance from the University of California, Berkeley. Additionally, he is a lecturer and advisor to the Student Managed Investment Fund at California State University, Long Beach, and a CFA charterholder.

Terence Reidt, CFA, is a Principal and Portfolio Manager at Aristotle Credit since January 2014. He has 28 years of investment experience and is also a member of the firm's Investment Committee. Mr. Reidt also works closely with the Executive Committee to implement strategic direction for the firm. Prior to joining Aristotle Credit, Mr. Reidt was a Senior Portfolio Manager at Bradford & Marzec, LLC, where he was a member of the Investment Policy and Strategy Committee and Portfolio Management Team. Mr. Reidt began his career at Bradford & Marzec, LLC in 1991 as a Junior Trader responsible for U.S. Dollar fixed income portfolio analytics, performance measurement and settlements. Mr. Reidt worked for seven years as a corporate credit analyst and covered most credit industry sectors, including cable/media, chemicals, consumer products, energy, leisure, metals and mining, paper and forest products, utilities, telecommunications, retail, technology, food/beverage/tobacco, transportation and Yankee sovereign/credits. Prior to that, he held positions with J.M.M. Operational Services and Bay Cities National Bank. Mr. Reidt earned a Bachelor of Arts degree in Business Economics from the University of California, Santa Barbara, and a Master of Business Administration in Finance from University California, Los Angeles. Mr. Reidt has also passed the California Certified Public Accountant (CPA) examination and is a CFA charterholder.

Value Equity Fund

Howard Gleicher and Gregory D. Padilla are primarily responsible for the day-to-day portfolio management of the Value Equity Fund. While the team aims for any portfolio decision to be unanimous among the two co-portfolio managers, Mr. Gleicher has ultimate responsibility for portfolio construction and investment decision making for the strategy.

Howard Gleicher, CFA, Chief Executive Officer, Chief Investment Officer and Principal of Aristotle Capital, has 34 years of investment experience. Information on Mr. Gleicher's background can be found under the "Global Opportunities Fund" above.

Gregory D. Padilla, CFA, Principal, Portfolio Manager and member of the firm's research team, has 13 years of investment experience. He has been a portfolio manager of the Value Equity Fund since February 9, 2018. Information on Mr. Padilla's background can be found under the "Global Opportunities Fund" above.

Small Cap Equity Fund

David Adams and Jack McPherson are jointly and primarily responsible for the day to day management of the Small Cap Equity Fund. All investment decisions are made by the portfolio managers as a team.

David M. Adams, CFA, has 29 years of investment experience. Mr. Adams has been a Principal, Chief Executive Officer and Portfolio Manager, as well as a member of Aristotle Boston's investment team since January 1, 2015. Prior to joining Aristotle Boston, Mr. Adams served as Managing Director and Portfolio Co-Manager at Eagle Boston Investment Management ("Eagle Boston") from November 2006 to December 2014. Prior to working for Eagle Boston, he served as Vice President and Portfolio Manager at Pioneer Investment Management, Inc. Mr. Adams holds a Bachelor of Science degree in Finance and Economics and a Master of Science degree in Finance from Boston College.

Jack McPherson, CFA, has 31 years of investment experience. Mr. McPherson has been a Principal, President and Portfolio Manager, as well as a member of Aristotle Boston's investment team since January 1, 2015. Prior to joining Aristotle Boston, Mr. McPherson served as Managing Director and Portfolio Co-Manager at Eagle Boston from November 2006 to December 2014. Prior to working for Eagle Boston, Mr. McPherson served as Vice President and Portfolio Manager at Pioneer Investment Management, Inc. ("Pioneer"). Before working for Pioneer, he was a Security

Analyst at Middleton & Company, Inc.; a Vice President and Equity Analyst at Evergreen Investment Management Company, LLC; and an Equity Analyst at Pell, Rudman & Company, Inc. Mr. McPherson holds a Bachelor of Science degree in Finance from Northeastern University and an Master of Business Administration from Babson College.

Aristotle Core Equity Fund

Owen Fitzpatrick, Thomas Hynes and Brendan O'Neill are jointly and primarily responsible for the day to day portfolio management of the Core Equity Fund. All investment decisions are made by the portfolio managers as a team.

Owen Fitzpatrick, CFA, is a Principal, Managing Director, Lead Portfolio Manager and Senior Research Analyst at Aristotle Atlantic. He has 32 years of experience in the trust and investment management industries. Prior to joining Aristotle Atlantic in 2016, Mr. Fitzpatrick had multiple roles at Deutsche Asset Management from 1995 to 2016, including Managing Director and Head of the U.S. Equity Platform. As Head of U.S. Equities, Mr. Fitzpatrick oversaw all active U.S. equity strategies, and as a Portfolio Manager, he managed the Large Cap Growth and Large Cap Core portfolios. Prior to Deutsche Asset Management, Mr. Fitzpatrick managed equity portfolios for Chemical Bank, where he was also responsible for research coverage of the consumer cyclical sector. Additionally, he served as a Portfolio Manager at Manufacturers Hanover Trust. Mr. Fitzpatrick earned his Bachelor of Science degree in Finance and his Master of Business Administration from Fordham University. He is a CFA® charterholder.

Thomas M. Hynes, Jr., CFA, is a Principal, Managing Director, Portfolio Manager and Senior Research Analyst at Aristotle Atlantic. He has 24 years of experience in the investment management industry. Prior to joining Aristotle Atlantic in 2016, Mr. Hynes worked as a Portfolio Manager and Senior Analyst for Deutsche Asset Management from 2007 to 2016. Mr. Hynes' previous experience also includes serving as a Director and Client Portfolio Manager at Citigroup Asset Management and as a Director for Deutsche Bank Private Wealth Management. Mr. Hynes earned his Bachelor of Science degree in Finance and Economics from Fordham University. He is a CFA® charterholder.

Brendan O'Neill, CFA, is a Principal, Director, Portfolio Manager and Senior Research Analyst at Aristotle Atlantic. He has 19 years of experience in the investment management industry. Prior to joining Aristotle Atlantic in 2016, Mr. O'Neill worked as a Portfolio Manager and as a Research Analyst at Deutsche Asset Management from 2000 to 2016. He earned his Bachelor of Arts degree in Economics from Queens College, CUNY and his Master of Science degree in Finance from Zicklin School of Business, Baruch College. He is a CFA® charterholder.

The SAI provides additional information about the portfolio managers' method of compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of Fund securities.

Other Service Providers

IMST Distributors, LLC (the "Distributor"), is the Trust's principal underwriter and acts as the Trust's distributor in connection with the offering of Fund shares. The Distributor may enter into agreements with banks, broker-dealers, or other financial intermediaries through which investors may purchase or redeem shares. The Distributor is not affiliated with the Trust, the Advisors or any other service provider for the Funds.

Fund Expenses

Each Fund is responsible for its own operating expenses (all of which will be borne directly or indirectly by the Fund's shareholders), including among others, legal fees and expenses of counsel to the Fund and the Fund's independent trustees; insurance (including trustees' and officers' errors and omissions insurance); auditing and accounting expenses; taxes and governmental fees; listing fees; fees and expenses of the Fund's custodians, administrators, transfer agents, registrars and other service providers; expenses for portfolio pricing services by a pricing agent, if any; expenses in connection with the issuance and offering of shares; brokerage commissions and other costs of acquiring or disposing of any portfolio holding of the Fund and any litigation expenses.

The respective Advisor of each Fund has contractually agreed to waive its fees and/or pay for operating expenses of its Fund to ensure that the total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 0.80%, 0.80%, 0.62%, 0.78%, 0.90% and 0.65% of the average daily

net assets of the Global Opportunities Fund, International Equity Fund, Strategic Credit Fund, Value Equity Fund, Small Cap Equity Fund and Core Equity Fund, respectively. This agreement is effective until April 30, 2020 with respect to the Strategic Credit Fund, Value Equity Fund, Small Cap Equity Fund and Core Equity Fund, and April 30, 2021 with respect to the Global Opportunities Fund and International Equity Fund. Each agreement may be terminated before that date only by the Trust's Board of Trustees. Prior to September 1, 2018, Aristotle Capital limited expenses to 0.98% and 0.93% of the average daily net assets of the Global Opportunities Fund and International Equity Fund, respectively.

Any reduction in advisory fees or payment of a Fund's expenses made by the Fund's Advisor in a fiscal year may be reimbursed by the Fund for a period ending three full fiscal years after the date of reduction or payment if the Advisor so requests. This reimbursement may be requested from the Fund if the reimbursement will not cause a Fund's annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. However, the reimbursement amount may not exceed the total amount of fees waived and/or Fund expenses paid by the Advisor and will not include any amounts previously reimbursed to the Advisor by the Fund. Any such reimbursement is contingent upon the Board's subsequent review of the reimbursed amounts. A Fund must pay current ordinary operating expenses before its Advisor is entitled to any reimbursement of fees and/or Fund expenses.

Prior Performance for Similar Accounts Managed by the Advisors

Aristotle Value Equity Strategy

The following tables set forth performance data relating to the historical performance of all accounts (including registered investment companies) managed by Aristotle Capital for the periods indicated that have investment objectives, policies, and strategies substantially similar to those of the Value Equity Fund. The data is provided to illustrate the past performance of Aristotle Capital in managing substantially similar accounts as measured against market indices and does not represent the performance of the Value Equity Fund. You should not consider this performance data as an indication of future performance of the Value Equity Fund.

The private accounts that are included in the performance data set forth below are not subject to the same types of expenses to which the Value Equity Fund is subject, or to the diversification requirements, specific tax restrictions investment limitations, and other restrictions imposed on the Value Equity Fund by the Investment Company Act of 1940, as amended (the "1940 Act"), or Subchapter M of the Internal Revenue Code of 1986. Consequently, the performance results for these private accounts could have been adversely affected if the private accounts had been regulated as investment companies under the federal securities laws.

The composite returns below were calculated in accordance with recognized industry standards which are calculated differently than the SEC method for calculating performance for registered investment companies. Monthly returns of the composite combine the individual accounts' returns (calculated on a time-weighted rate of return basis) by asset weighting each account's asset value as of the beginning of the month. Annual returns are calculated by geometrically linking (i.e., calculating the product of) the monthly returns.

**Average Annual Total Returns
For the Periods Ended December 31, 2018**

	One Year	Three Years	Five Years	Since Inception (11/1/2010)
Value Equity Composite				
Net Returns, after fees/expenses*	(8.58)%	9.43%	8.52%	11.41%
Gross Returns	(8.25)%	9.81%	8.89%	11.83%
Russell 1000 Value Index	(8.27)%	6.95%	5.94%	10.37%
S&P 500 Index	(4.38)%	9.25%	8.49%	11.95%

* The net returns for the composite are shown net of all actual fees and expenses. The fees and expenses of accounts included in the composite are lower than the anticipated operating expenses of the Fund and accordingly, the performance results of the composite are higher than what the Fund's performance would have been.

The Aristotle Value Equity Composite was created in November 2010. From November 1, 2010, until October 1, 2011, the Value Equity Composite was known as the Large Cap Value Equity Composite. The Aristotle Value Equity Composite includes all discretionary accounts managed in the strategy. The strategy focuses on what Aristotle Capital believes to be high-quality U.S. businesses and ADRs which appear to be trading at a discount to their fair value and have a minimum market capitalization of approximately \$2 billion. Returns are presented net of trading costs. Net returns reflect the additional deduction of management fees and are based on the actual account level net returns. Performance is expressed in U.S. Dollars. Dividends are recorded gross of withholding taxes.

The Russell 1000® Value Index measures the performance of the large cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values.

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.

Aristotle Small Cap Equity Strategy

The following tables set forth performance data relating to the historical performance of all accounts managed by the Small Cap Equity Fund's portfolio managers, David Adams, CFA and Jack McPherson, CFA for the periods indicated that have investment objectives, policies, and strategies substantially similar to those of the Small Cap Equity Fund. The data is provided to illustrate the past performance of Messrs. Adams and McPherson in managing substantially similar accounts as measured against market indices and does not represent the performance of the Small Cap Equity Fund. You should not consider this performance data as an indication of future performance of the Small Cap Equity Fund.

The private accounts that are included in the performance data set forth below are not subject to the same types of expenses to which the Small Cap Equity Fund is subject, or to the diversification requirements, specific tax restrictions, investment limitations, and other restrictions imposed on the Small Cap Equity Fund by the 1940 Act, or Subchapter M of the Internal Revenue Code of 1986. Consequently, the performance results for these private accounts could have been adversely affected if the private accounts had been regulated as investment companies under the federal securities laws.

The composite returns below were calculated in accordance with recognized industry standards which are calculated differently than the SEC method for calculating performance for registered investment companies. Monthly returns of the composite combine the individual accounts' returns (calculated on a time-weighted rate of return basis) by asset weighting each account's asset value as of the beginning of the month. Annual returns are calculated by geometrically linking (i.e., calculating the product of) the monthly returns.

Average Annual Total Returns For the Periods Ended December 31, 2014

	One Year	Five Years	Since Inception (11/1/2006)
Eagle Boston Institutional Small Cap Equity Composite			
Net Returns, after fees/expenses*	2.50%	15.16%	9.09%
Gross Returns	3.33%	16.00%	10.08%
Russell 2000 Index	4.89%	15.55%	7.15%

**Average Annual Total Returns
For the Periods Ended December 31, 2018**

	One Year	Three Years	Since Inception (1/1/2015)
Aristotle Small Cap Equity Composite			
Net Returns, after fees/expenses*	(12.03)%	7.40%	6.21%
Gross Returns	(11.59)%	7.92%	6.72%
Russell 2000 Index	(11.01)%	7.36%	4.29%

* The net returns for the composite are shown net of all actual fees and expenses. The fees and expenses of accounts included in the composite are lower than the anticipated operating expenses of the Fund and accordingly, the performance results of the composite are higher than what the Fund's performance would have been.

Aristotle Boston began managing the Aristotle Small Cap Equity strategy on January 1, 2015. The performance returns shown in the above table for the periods prior to January 1, 2015, are those of the Eagle Boston Institutional Small Cap Equity Composite, which was managed by David Adams, CFA and Jack McPherson, CFA at Eagle Boston, their prior employer. Messrs. Adams and McPherson were jointly and primarily responsible for the day-to-day management of the Eagle Boston Small Cap Equity strategy, which had an inception date of November 1, 2006. Messrs. Adams and McPherson continue to be the portfolio managers jointly and primarily responsible for the day-to-day management of the Aristotle Small Cap Equity strategy. Composite returns are presented gross and net of actual investment advisory fees. The index returns are net of withholding taxes. Dividends are recorded gross of withholding taxes. Returns are presented net of trading costs. Net returns reflect the additional deduction of management fees and are based on the actual account level net returns. Performance is expressed in U.S. Dollars.

The Russell 2000 Index measures the performance of the small cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities in the Russell 3000® Index.

SHAREHOLDER SERVICE PLAN

Shareholder Servicing Fee

The International Equity Fund, Small Cap Equity Fund and Core Equity Fund may pay a fee at an annual rate of up to 0.15% of its average daily net assets to shareholder servicing agents. Shareholder servicing agents provide non-distribution administrative and support services to their customers, which may include establishing and maintaining accounts and records relating to shareholders, processing dividend and distribution payments from a Fund on behalf of shareholders, forwarding communications from the Fund, providing sub-accounting with respect to Fund shares, and other similar services.

Additional Payments to Broker-Dealers and Other Financial Intermediaries

Each Advisor may pay service fees to intermediaries such as banks, broker-dealers, financial advisors or other financial institutions, some of which may be affiliates, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus accounts, other group accounts or accounts traded through registered securities clearing agents.

Each Advisor, out of its own resources, and without additional cost to the Fund or its shareholders, may provide additional cash payments or non-cash compensation to broker-dealers or intermediaries that sell shares of the Fund. These additional cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. The Advisor may pay cash compensation for inclusion of the Fund on a sales list, including a preferred or select sales list, or in other sales programs, or may pay an expense reimbursement in cases where the intermediary provides shareholder services to the Fund's shareholders. The Advisor may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the shares sold.

YOUR ACCOUNT WITH THE FUNDS

Share Price

The offering price of each Fund's shares is the net asset value per share ("NAV"). Each Fund's NAV is calculated as of 4:00 p.m. Eastern Time, the normal close of regular trading on the New York Stock Exchange ("NYSE") on each day the NYSE is open for trading. If for example, the NYSE closes at 1:00 p.m. New York time, each Fund's NAV would still be determined as of 4:00 p.m. New York time. In this example, portfolio securities traded on the NYSE would be valued at their closing prices unless the Trust's Valuation Committee determines that a "fair value" adjustment is appropriate due to subsequent events. The NAV for each Fund is determined by dividing the value of the Fund's portfolio securities, cash and other assets (including accrued interest) allocable to such class, less all liabilities (including accrued expenses) allocable to such class, by the total number of outstanding shares of such class. Each Fund's NAV may be calculated earlier if permitted by the SEC. The NYSE is closed on weekends and most U.S. national holidays. However, foreign securities listed primarily on non-U.S. markets may trade on weekends or other days on which a Fund does not value its shares, which may significantly affect the Fund's NAV on days when you are not able to buy or sell Fund shares.

The Funds' securities generally are valued at market price. Securities are valued at fair value when market quotations are not readily available. The Board has adopted procedures to be followed when a Fund must utilize fair value pricing, including when reliable market quotations are not readily available, when the Funds' pricing service does not provide a valuation (or provides a valuation that, in the judgment of the Advisor, does not represent the security's fair value), or when, in the judgment of the Advisor, events have rendered the market value unreliable (see, for example, the discussion of fair value pricing of foreign securities in the paragraph below). Valuing securities at fair value involves reliance on the judgment of the Advisor and the Board (or a committee thereof), and may result in a different price being used in the calculation of a Fund's NAV from quoted or published prices for the same securities. Fair value determinations are made in good faith in accordance with procedures adopted by the Board. There can be no assurance that a Fund will obtain the fair value assigned to a security if it sells the security.

In certain circumstances, the Funds employ fair value pricing to ensure greater accuracy in determining daily NAVs and to prevent dilution by frequent traders or market timers who seek to exploit temporary market anomalies. Fair value pricing may be applied to foreign securities held by a Fund upon the occurrence of an event after the close of trading on non-U.S. markets but before the close of trading on the NYSE when the Fund's NAV is determined. If the event may result in a material adjustment to the price of the Fund's foreign securities once non-U.S. markets open on the following business day (such as, for example, a significant surge or decline in the U.S. market), the Fund may value such foreign securities at fair value, taking into account the effect of such event, in order to calculate the Fund's NAV.

Other types of portfolio securities that a Fund may fair value include, but are not limited to: (1) investments that are illiquid or traded infrequently, including "restricted" securities and private placements for which there is no public market; (2) investments for which, in the judgment of the Advisor, the market price is stale; (3) securities of an issuer that has entered into a restructuring; (4) securities for which trading has been halted or suspended; and (5) fixed income securities for which there is no current market value quotation.

Pricing services generally value debt securities assuming orderly transactions of an institutional round lot size, but such securities may be held or transactions may be conducted in such securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots.

PURCHASE OF SHARES

Buying Fund Shares

This Prospectus offers one class of shares of each Fund, designated as Class I shares.

To purchase shares of a Fund, you must invest at least the minimum amount indicated in the following table.

Minimum Investments	To Open Your Account	To Add to Your Account
Direct Regular Accounts	\$2,500	\$100
Direct Retirement Accounts	\$2,500	\$100
Automatic Investment Plan	\$2,500	\$100
Gift Account For Minors	\$2,500	\$100

Shares of a Fund may be purchased by check, by wire transfer of funds via a bank or through an approved financial intermediary (i.e., a supermarket, investment advisor, financial planner or consultant, broker, dealer or other investment professional and their agents) authorized by the Fund to receive purchase orders. Financial intermediaries may provide varying arrangements for their clients to purchase and redeem share, which may include different sales charges as described in this Prospectus, additional fees and different investment minimums. In addition, from time to time, a financial intermediary may modify or waive the initial and subsequent investment minimums.

You may make an initial investment in an amount greater than the minimum amounts shown in the preceding table and a Fund may, from time to time, reduce or waive the minimum initial investment amounts. The minimum initial investment amount is automatically waived for Fund shares purchased by Trustees of the Trust and current or retired directors and employees of the Advisor and its affiliates.

To the extent allowed by applicable law, each Fund reserves the right to discontinue offering shares at any time or to cease operating entirely.

In-Kind Purchases and Redemptions

Each Fund reserves the right to accept payment for shares in the form of securities that are permissible investments for the Fund. Each Fund also reserves the right to pay redemptions by an “in-kind” distribution of portfolio securities (instead of cash) from the Fund. In-kind purchases and redemptions are taxable events and may result in the recognition of gain or loss for federal income tax purposes. See the SAI for further information about the terms of these purchases and redemptions.

Additional Investments

Additional subscriptions in a Fund generally may be made by investing at least the minimum amount shown in the table above. Exceptions may be made at a Fund’s discretion. You may purchase additional shares of a Fund by sending a check together with the investment stub from your most recent account statement to the Fund at the applicable address listed in the table below. Please ensure that you include your account number on the check. If you do not have the investment stub from your account statement, list your name, address and account number on a separate sheet of paper and include it with your check. You may also make additional investments in a Fund by wire transfer of funds or through an approved financial intermediary. The minimum additional investment amount is automatically waived for shares purchased by Trustees of the Trust and current or retired directors and employees of the Advisor and its affiliates. Please follow the procedures described in this Prospectus.

Dividend Reinvestment

You may reinvest dividends and capital gains distributions in shares of a Fund. Such shares are acquired at NAV on the applicable payable date of the dividend or capital gain distribution. Unless you instruct otherwise, dividends and distributions on Fund shares are automatically reinvested in shares of the same class of the Fund paying the dividend or distribution. This instruction may be made by writing to the Fund’s transfer agent (the “Transfer Agent”) or by telephone by calling 1-888-661-6691. You may, on the account application form or prior to any declaration, instruct that dividends and/or capital gain distributions be paid in cash or be reinvested in the Fund at the next determined NAV. If you elect to receive dividends and/or capital gain distributions in cash and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months or more, each Fund reserves the right to reinvest the distribution check in your account at the Fund’s current NAV and to reinvest all subsequent distributions.

Customer Identification Information

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. When you open an account, you will be asked for your name, date of birth (for a natural person), your residential address or principal place of business, and mailing address, if different, as well as your Social Security Number or Taxpayer Identification Number. Additional information is required for corporations, partnerships and other entities, including the name, residential address, date of birth and Social Security Number of the underlying beneficial owners and authorized control persons of entity owners. Applications without such information will not be considered in good order. Each Fund reserves the right to deny any application if the application is not in good order.

This Prospectus should not be considered a solicitation to purchase or as an offer to sell shares of the Funds in any jurisdiction where it would be unlawful to do so under the laws of that jurisdiction. Please note that the value of your account may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.

Automatic Investment Plan

If you intend to use the Automatic Investment Plan (“AIP”), you may open your account with the initial minimum investment amount. Once an account has been opened, you may make additional investments in a Fund at regular intervals through the AIP. If elected on your account application, funds can be automatically transferred from your checking or savings account on the 5th, 10th, 15th, 20th or 25th of each month. In order to participate in the AIP, each additional subscription must be at least \$100, and your financial institution must be a member of the Automated Clearing House (“ACH”) network. The first AIP purchase will be made 15 days after the Transfer Agent receives your request in good order. The Transfer Agent will charge a \$25 fee for any ACH payment that is rejected by your bank. Your AIP will be terminated if two successive mailings we send to you are returned by the U.S. Postal Service as undeliverable. You may terminate your participation in the AIP at any time by notifying the Transfer Agent at 1-888-661-6691 at least five days prior to the date of the next AIP transfer. A Fund may modify or terminate the AIP at any time without notice.

Timing and Nature of Requests

The purchase price you will pay for a Fund’s shares will be the next NAV calculated after the Transfer Agent or your authorized financial intermediary receives your request in good order. “Good order” means that your purchase request includes: (1) the name of the Fund, (2) the dollar amount of shares to be purchased, (3) your purchase application or investment stub, and (4) a check payable to Aristotle Funds. All requests received in good order before 4:00 p.m. (Eastern Time) on any business day will be processed on that same day. Requests received at or after 4:00 p.m. (Eastern Time) will be transacted at the next business day’s NAV. All purchases must be made in U.S. Dollars and drawn on U.S. financial institutions.

Methods of Buying

Through a broker-dealer or other financial intermediary

Each Fund is offered through certain approved financial intermediaries (and their agents). Each Fund is also offered directly. A purchase order placed with a financial intermediary or its authorized agent is treated as if such order were placed directly with the Fund, and will be deemed to have been received by the Fund when the financial intermediary or its authorized agent receives the order and executed at the next NAV calculated by the Fund. Your financial intermediary will hold your shares in a pooled account in its (or its agent's) name. A Fund may pay your financial intermediary (or its agent) to maintain your individual ownership information, maintain required records, and provide other shareholder services. A financial intermediary which offers shares may charge its individual clients transaction fees which may be in addition to those described in this Prospectus. If you invest through your financial intermediary, its policies and fees may be different than those described in this Prospectus. For example, the financial intermediary may charge transaction fees or set different minimum investments. Your financial intermediary is responsible for processing your order correctly and promptly, keeping you advised of the status of your account, confirming your transactions and ensuring that you receive copies of the Fund's Prospectus. Please contact your financial intermediary to determine whether it is an approved financial intermediary of a Fund or for additional information.

By mail

A Fund will not accept payment in cash, including cashier's checks. Also, to prevent check fraud, a Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks, money orders or starter checks for the purchase of shares. All checks must be made in U.S. Dollars and drawn on U.S. financial institutions.

To buy shares directly from a Fund by mail, complete an account application and send it together with your check for the amount you wish to invest to the Fund at the address indicated below. To make additional investments once you have opened your account, write your account number on the check and send it to the Fund together with the most recent confirmation statement received from the Transfer Agent. If your check is returned for insufficient funds, your purchase will be canceled and a \$25 fee will be assessed against your account by the Transfer Agent.

Regular Mail
Aristotle Funds
P.O. Box 2175
Milwaukee, Wisconsin 53201

Overnight Delivery
Aristotle Funds
235 West Galena Street
Milwaukee, Wisconsin 53212

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents.

By telephone

To make additional investments by telephone, you must authorize telephone purchases on your account application. If you have given authorization for telephone transactions and your account has been open for at least 15 days, call the Transfer Agent toll-free at 1-888-661-6691 and you will be allowed to move money in amounts of at least \$10,000 but not greater than \$50,000, from your bank account to the applicable Fund's account upon request. Only bank accounts held at U.S. institutions that are ACH members may be used for telephone transactions. If your order is placed before 4:00 p.m. (Eastern Time) on a business day shares will be purchased in your account at the NAV calculated on that day. Orders received at or after 4:00 p.m. (Eastern Time) will be transacted at the next business day's NAV. For security reasons, requests by telephone will be recorded.

By wire

To open an account with a Fund by wire, a completed account application form must be received by the Fund before your wire can be accepted. You may mail or send by overnight delivery your account application form to the Transfer Agent. Upon receipt of your completed account application form, an account will be established for you. The account number assigned to you will be required as part of the wiring instruction that should be provided to your bank to send the wire. Your bank must include the name of the relevant Fund, the account number, and your name so that monies can be correctly applied. Your bank should transmit monies by wire to:

UMB Bank, n.a.

ABA Number 101000695

For credit to Aristotle Funds

A/C # 9871996468

For further credit to:

Your account number

Fund Name

Name(s) of investor(s)

Social Security Number or Taxpayer Identification Number

Before sending your wire, please contact the Transfer Agent at 1-888-661-6691 to notify it of your intention to wire funds. This will ensure prompt and accurate credit upon receipt of your wire. Your bank may charge a fee for its wiring service.

Wired funds must be received prior to 4:00 p.m. (Eastern Time) on a business day to be eligible for same day pricing. **The Funds and UMB Bank, n.a. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.**

Selling (Redeeming) Fund Shares

Through a broker-dealer or other financial intermediary

If you purchased your shares through an approved financial intermediary, your redemption order must be placed through the same financial intermediary. A Fund will be deemed to have received a redemption order when a financial intermediary (or its authorized agent) receives the order. The financial intermediary must receive your redemption order prior to 4:00 p.m. (Eastern Time) on a business day for the redemption to be processed at the current day's NAV. Orders received at or after 4:00 p.m. (Eastern Time) on a business day or on a day when the Fund does not value its shares will be transacted at the next business day's NAV. Please keep in mind that your financial intermediary may charge additional fees for its services. In the event your approved financial intermediary is no longer available or in operation, you may place your redemption order directly with a Fund as described below.

By mail

You may redeem shares purchased directly from a Fund by mail. Send your written redemption request to **Aristotle Funds** at the address indicated below. Your request must be in good order and contain the relevant Fund's name, the name(s) on the account, your account number and the dollar amount or the number of shares to be redeemed. The redemption request must be signed by all shareholders listed on the account. Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, trustees, administrators, or guardians (*i.e.*, corporate resolutions dated within 60 days, or trust documents indicating proper authorization).

Regular Mail***Aristotle Funds***

P.O. Box 2175

Milwaukee, Wisconsin 53201

Overnight Delivery***Aristotle Funds***

235 West Galena Street

Milwaukee, Wisconsin 53212

A Medallion signature guarantee must be included if any of the following situations apply:

- You wish to redeem more than \$50,000 worth of shares;
- When redemption proceeds are sent to any person, address or bank account not on record;
- If a change of address was received by the Transfer Agent within the last 15 days;
- If ownership is changed on your account; or
- When establishing or modifying certain services on your account.

By telephone

To redeem shares by telephone, call the Funds at 1-888-661-6691 and specify the amount of money you wish to redeem from the relevant Fund. You may have a check sent to the address of record, or, if previously established on your account, you may have proceeds sent by wire or electronic funds transfer through the ACH network directly to your bank account. Wire transfers are subject to a \$20 fee paid by the shareholder and your bank may charge a fee to receive wired funds. Checks sent via overnight delivery are subject to a \$25 charge. You do not incur any charge when proceeds are sent via the ACH network; however, credit may not be available for two to three business days.

If you are authorized to perform telephone transactions (either through your account application form or by subsequent arrangement in writing with a Fund), you may redeem shares worth up to \$50,000, by instructing the Fund by phone at 1-888-661-6691. Unless noted on the initial account application, a Medallion signature guarantee is required of all shareholders in order to qualify for or to change telephone redemption privileges.

Note: The Funds and all of their service providers will not be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine. To confirm that all telephone instructions are genuine, the caller must verify the following:

- The Fund account number;
- The name in which his or her account is registered;
- The Social Security Number or Taxpayer Identification Number under which the account is registered; and
- The address of the account holder, as stated in the account application form.

Medallion Signature Guarantee

In addition to the situations described above, each Fund reserves the right to require a Medallion signature guarantee in other instances based on the circumstances relative to the particular situation.

Shareholders redeeming more than \$50,000 worth of shares by mail should submit written instructions with a Medallion signature guarantee from an eligible institution acceptable to the Transfer Agent, such as a domestic bank or trust company, broker, dealer, clearing agency or savings association, or from any participant in a Medallion program recognized by the Securities Transfer Association. The three currently recognized Medallion programs are Securities Transfer Agents Medallion Program, Stock Exchanges Medallion Program and New York Stock Exchange, Inc. Medallion Signature Program. Signature guarantees that are not part of these programs will not be accepted. Participants in Medallion programs are subject to dollar limitations which must be considered when requesting their guarantee. The Transfer Agent may reject any signature guarantee if it believes the transaction would otherwise be improper. *A notary public cannot provide a signature guarantee.*

Systematic Withdrawal Plan

You may request that a predetermined dollar amount be sent to you on a monthly or quarterly basis. Your account must maintain a value of at least \$1,000 for you to be eligible to participate in the Systematic Withdrawal Plan (“SWP”). The minimum withdrawal amount is \$100. If you elect to receive redemptions through the SWP, the relevant Fund will send a check to your address of record, or will send the payment via electronic funds transfer through the ACH network, directly to your bank account on record. You may request an application for the SWP by calling the Transfer Agent toll-free at 1-888-661-6691. A Fund may modify or terminate the SWP at any time. You may terminate your participation in the SWP by calling the Transfer Agent at least five business days before the next withdrawal.

Payment of Redemption Proceeds

You may redeem shares of a Fund at a price equal to the NAV next determined after the Transfer Agent and/or authorized agent receives your redemption request in good order. Generally, your redemption request cannot be processed on days the NYSE is closed. Redemption proceeds for requests received in good order by the Transfer Agent and/or authorized agent before the close of the regular trading session of the NYSE (generally 4:00 p.m. Eastern Time) will usually be sent to the address of record or the bank you indicate, or wired using the wire instructions on record, on the following business day. Payment of redemption proceeds may take longer than typically expected, but will be sent within seven calendar days after the Fund receives your redemption request, except as specified below.

If you purchase shares using a check and request a redemption before the check has cleared, a Fund may postpone payment of your redemption proceeds up to 15 calendar days while the Fund waits for the check to clear. Furthermore, a Fund may suspend the right to redeem shares or postpone the date of payment upon redemption for more than seven calendar days: (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists affecting the sale of the Fund’s securities or making such sale or the fair determination of the value of the Fund’s net assets not reasonably practicable; or (3) for such other periods as the SEC may permit for the protection of the Fund’s shareholders.

Other Redemption Information

IRA and retirement plan redemptions from accounts for which UMB Bank, n.a. is the custodian must be completed on an IRA Distribution Form or other acceptable form approved by UMB Bank, n.a. Shareholders who hold shares of a Fund through an IRA or other retirement plan must indicate on their redemption requests whether to withhold federal income tax. Such redemption requests will generally be subject to a 10% federal income tax withholding unless a shareholder elects not to have taxes withheld. An IRA owner with a foreign residential address may not elect to forgo the 10% withholding. In addition, if you are a resident of certain states, state income tax also applies to non-Roth IRA distributions when federal withholding applies. Please consult with your tax professional.

A Fund generally pays sale (redemption) proceeds in cash. A Fund typically expects to satisfy redemption requests by selling portfolio assets or by using holdings of cash or cash equivalents. A Fund uses these methods during both normal and stressed market conditions. During conditions that make the payment of cash unwise and/or in order to protect the interests of a Fund’s remaining shareholders, a Fund may pay all or part of a shareholder’s redemption proceeds in portfolio securities with a market value equal to the redemption price (redemption-in-kind) in lieu of cash. A Fund may redeem shares in kind during both normal and stressed market conditions. Generally, in kind redemptions will be effected through a pro rata distribution of the Fund’s portfolio securities. If a Fund redeems your shares in-kind, you will bear any market risks associated with investment in these securities, and you will be responsible for the costs (including brokerage charges) of converting the securities to cash.

A Fund may redeem all of the shares held in your account if your balance falls below \$1,000 due to your redemption activity. In these circumstances, the Fund will notify you in writing and request that you increase your balance above the minimum initial investment amount within 60 days of the date of the notice. If, within 60 days of the Fund’s written request, you have not increased your account balance, your shares will be automatically redeemed at the current NAV. A Fund will not require that your shares be redeemed if the value of your account drops below the investment minimum due to fluctuations of the Fund’s NAV.

Cost Basis Information

Federal tax law requires that regulated investment companies, such as the Funds, report their shareholders’ cost basis, gain/loss, and holding period to the IRS on the shareholders’ Consolidated Form 1099s when “covered” shares of the

regulated investment companies are sold. Covered shares are any shares acquired (including pursuant to a dividend reinvestment plan) on or after January 1, 2012.

Each Fund has chosen “first-in, first-out” (“FIFO”) as its standing (default) tax lot identification method for all shareholders, which means this is the method the Fund will use to determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. A Fund’s standing tax lot identification method is the method it will use to report the sale of covered shares on your Consolidated Form 1099 if you do not select a specific tax lot identification method. Redemptions are taxable and you may realize a gain or a loss upon the sale of your shares. Certain shareholders may be subject to backup withholding.

Subject to certain limitations, you may choose a method other than a Fund’s standing method at the time of your purchase or upon the sale of covered shares. Please refer to the appropriate Treasury regulations or consult your tax advisor with regard to your personal circumstances.

Tools to Combat Frequent Transactions

The Trust’s Board of Trustees has adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares by Fund shareholders. The Trust discourages excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm a Fund’s performance. The Trust takes steps to reduce the frequency and effect of these activities on the Funds. These steps may include monitoring trading activity and using fair value pricing. In addition, the Trust may take action, which may include using its best efforts to restrict shareholder from making additional purchases in a Fund, if that shareholder has engaged in four or more “round trips” in the Fund during a 12-month period. Although these efforts (which are described in more detail below) are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity may occur. Further, while the Trust makes efforts to identify and restrict frequent trading, the Trust receives purchase and sale orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The Trust seeks to exercise its judgment in implementing these tools to the best of its ability in a manner that the Trust believes is consistent with the interests of Fund shareholders.

<i>Redemption Fee</i>	You will be charged a redemption fee of 1.00% of the value of the Fund shares being redeemed if you redeem your shares of a Fund within 30 days of purchase. The FIFO method is used to determine the holding period; this means that if you bought shares on different days, the shares purchased first will be redeemed first for the purpose of determining whether the redemption fee applies. The redemption fee is deducted from the sale proceeds and is retained by a Fund for the benefit of its remaining shareholders. The fee will not apply to redemptions (i) due to a shareholder’s death or disability, (ii) from certain omnibus accounts with systematic or contractual limitations, (iii) of shares acquired through reinvestments of dividends or capital gains distributions, (iv) through certain employer-sponsored retirement plans or employee benefit plans or, with respect to any such plan, to comply with minimum distribution requirements, (v) effected pursuant to asset allocation programs, wrap fee programs, and other investment programs offered by financial institutions where investment decisions are made on a discretionary basis by investment professionals, (vi) effected pursuant to an automatic non-discretionary rebalancing program, (vii) effected pursuant to the SWP, or (viii) by a Fund with respect to accounts falling below the minimum initial investment amount. The Trust reserves the right to waive this fee in other circumstances if a Fund’s Advisor determines that doing so is in the best interests of the Fund.
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***Monitoring
Trading
Practices***

The Trust may monitor trades in Fund shares in an effort to detect short-term trading activities. If, as a result of this monitoring, the Trust believes that a shareholder of a Fund has engaged in excessive short-term trading, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. In making such judgments, the Trust seeks to act in a manner that it believes is consistent with the best interest of Fund shareholders. Due to the complexity and subjectivity involved in identifying abusive trading activity, there can be no assurance that the Trust's efforts will identify all trades or trading practices that may be considered abusive.

General Transaction Policies

Some of the following policies are mentioned above. In general, each Fund reserves the right to:

- vary or waive any minimum investment requirement;
- refuse, change, discontinue, or temporarily suspend account services, including purchase or telephone redemption privileges (if redemption by telephone is not available, you may send your redemption order to the Fund via regular or overnight delivery), for any reason;
- reject any purchase request for any reason (generally, the Fund does this if the purchase is disruptive to the efficient management of the Fund due to the timing of the investment or an investor's history of excessive trading);
- delay paying redemption proceeds for up to seven calendar days after receiving a request, if an earlier payment could adversely affect the Fund;
- reject any purchase or redemption request that does not contain all required documentation; and
- subject to applicable law and with prior notice, adopt other policies from time to time requiring mandatory redemption of shares in certain circumstances.

If you elect telephone privileges on the account application or in a letter to a Fund, you may be responsible for any fraudulent telephone orders as long as the Fund and/or its service providers have taken reasonable precautions to verify your identity. In addition, once you place a telephone transaction request, it cannot be canceled or modified.

During periods of significant economic or market change, telephone transactions may be difficult to complete. If you are unable to contact a Fund by telephone, you may also mail your request to the Fund at the address listed under "Methods of Buying."

Your broker or other financial intermediary may establish policies that differ from those of the Funds. For example, the organization may charge transaction fees, set higher minimum investments, or impose certain limitations on buying or selling shares in addition to those identified in this Prospectus. Contact your broker or other financial intermediary for details.

Please note that the value of your account may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.

Exchange Privilege

You may exchange shares of a Fund into shares of other funds managed by the Advisors or their affiliates, which are offered in this or a separate prospectus (Please contact the Funds at 1-888-661-6691 to receive the prospectus for the other fund. The amount of the exchange must be equal to or greater than the required minimum initial investment of the other fund, as stated in that fund's prospectus (see "Minimum Investment" table). You may realize either a gain or loss on those shares and will be responsible for paying the appropriate taxes. If you exchange shares through a broker, the broker may charge you a transaction fee. You may exchange shares by sending a written request to the Fund or by telephone. Be sure that your written request includes the dollar amount or number of shares to be exchanged, the name(s) on the account and the account number(s), and is signed by all shareholders on the account. In order to limit expenses, each Fund reserves the right to limit the total number of exchanges you can make in any year.

Availability of Information

The Prospectus and SAI are available on the Funds' website at www.aristotlefunds.com.

Prospectus and Shareholder Report Mailings

In order to reduce the amount of mail you receive and to help reduce expenses, we generally send a single copy of any shareholder report and Prospectus to each household. If you do not want the mailing of these documents to be combined with those of other members of your household, please contact your authorized dealer or the Transfer Agent.

Additional Information

The Funds enter into contractual arrangements with various parties, including among others the Advisors, who provide services to the Funds. Shareholders are not parties to, or intended (or "third party") beneficiaries of, those contractual arrangements.

The Prospectus and the SAI provide information concerning the Funds that you should consider in determining whether to purchase shares of a Fund. The Funds may make changes to this information from time to time. Neither this prospectus nor the SAI is intended to give rise to any contract rights or other rights in any shareholder, other than any rights conferred by federal or state securities laws that may not be waived.

DIVIDENDS AND DISTRIBUTIONS

The Global Opportunities Fund, International Equity Fund, Value Equity Fund, Small Cap Equity Fund and Core Equity Fund will make distributions of net investment income, if any, at least annually, typically in December. The Strategic Credit Fund will make distributions of net investment income monthly. Each Fund makes distributions of its net capital gains, if any, at least annually. A Fund may make additional payments of dividends or distributions if it deems it desirable at any other time during the year.

All dividends and distributions will be reinvested in Fund shares unless you choose one of the following options: (1) to receive net investment income dividends in cash, while reinvesting capital gain distributions in additional Fund shares; or (2) to receive all dividends and distributions in cash. If you wish to change your distribution option, please write to the Transfer Agent before the payment date of the distribution.

If you elect to receive distributions in cash and the U.S. Postal Service cannot deliver your check, or if your distribution check has not been cashed for six months, each Fund reserves the right to reinvest the distribution check in your account at the Fund's then current NAV and to reinvest all subsequent distributions.

FEDERAL INCOME TAX CONSEQUENCES

The following discussion is very general and does not address investors subject to special rules, such as investors who hold Fund shares through an IRA, 401(k) plan or other tax-advantaged account. The SAI contains further information about taxes. Because each shareholder's circumstances are different and special tax rules may apply, you should consult your tax advisor about your investment in a Fund.

You will generally have to pay federal income taxes, as well as any state or local taxes, on distributions received from a Fund, whether paid in cash or reinvested in additional shares. If you sell Fund shares, it is generally considered a taxable event. If you exchange shares of a Fund for shares of another fund, the exchange will be treated as a sale of the Fund's shares and any gain on the transaction may be subject to federal income tax.

Distributions of net investment income, other than "qualified dividend income," and distributions of net short-term capital gains, are taxable for federal income tax purposes at ordinary income tax rates. Distributions from a Fund's net capital gain (i.e., the excess of its net long-term capital gain over its net short-term capital loss) are taxable for federal income tax purposes as long-term capital gain, regardless of how long the shareholder has held Fund shares.

Dividends paid by a Fund (but none of the Fund's capital gain distributions) may qualify in part for the dividends-received deduction available to corporate shareholders, provided certain holding period and other requirements are

satisfied. Distributions of investment income that a Fund reports as “qualified dividend income” may be eligible to be taxed to non-corporate shareholders at the reduced rates applicable to long-term capital gain if derived from the Fund’s qualified dividend income and if certain other requirements are satisfied. “Qualified dividend income” generally is income derived from dividends paid by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that a Fund receives in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market.

Since the Strategic Credit Fund’s income is derived primarily from sources that do not pay dividends, it is not expected that a substantial portion of the dividends paid by the Fund will qualify either for the dividends-received deduction for corporations or for any favorable U.S. federal income tax rate available to non-corporate shareholders on “qualified dividend income.”

You may want to avoid buying shares of a Fund just before it declares a distribution (on or before the record date), because such a distribution will be taxable to you even though it may effectively be a return of a portion of your investment.

Although distributions are generally taxable when received, dividends declared in October, November or December to shareholders of record as of a date in such month and paid during the following January are treated as if received on December 31 of the calendar year when the dividends were declared.

Information on the federal income tax status of dividends and distributions is provided annually.

Dividends and distributions from a Fund and net gain from redemptions of Fund shares will generally be taken into account in determining a shareholder’s “net investment income” for purposes of the Medicare contribution tax applicable to certain individuals, estates and trusts.

If you do not provide a Fund with your correct taxpayer identification number and any required certifications, you will be subject to backup withholding on your redemption proceeds, dividends and other distributions. The backup withholding rate is currently 24%.

Dividends and certain other payments made by a Fund to a non-U.S. shareholder are subject to withholding of federal income tax at the rate of 30% (or such lower rate as may be determined in accordance with any applicable treaty). Dividends that are reported by a Fund as “interest-related dividends” or “short-term capital gain dividends” are generally exempt from such withholding. In general, a Fund may report interest-related dividends to the extent of its net income derived from U.S.-source interest and the Fund may report short-term capital gain dividends to the extent its net short-term capital gain for the taxable year exceeds its net long-term capital loss. Backup withholding will not be applied to payments that have been subject to the 30% withholding tax described in this paragraph.

Under legislation commonly referred to as “FATCA,” unless certain non-U.S. entities that hold shares comply with IRS requirements that will generally require them to report information regarding U.S. persons investing in, or holding accounts with, such entities, a 30% withholding tax may apply to dividends payable to such entities. A non-U.S. shareholder may be exempt from the withholding described in this paragraph under an applicable intergovernmental agreement between the United States and a foreign government, provided that the shareholder and the applicable foreign government comply with the terms of the agreement.

Some of a Fund’s investment income may be subject to foreign income taxes that are withheld at the country of origin. Tax treaties between certain countries and the United States may reduce or eliminate such taxes, but there can be no assurance that a Fund will qualify for treaty benefits.

FINANCIAL HIGHLIGHTS

The following tables are intended to help you understand each Fund's financial performance. Certain information reflects financial results for a single Fund share. The total return figures represent the percentage that an investor in a Fund would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The financial information for the periods shown has been audited by Tait, Weller & Baker LLP, an independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the Funds' annual report, which is available upon request (see back cover).

Aristotle/Saul Global Opportunities Fund Class I

Per share operating performance.

For a capital share outstanding throughout each period.

	For the Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 13.29	\$ 11.59	\$ 10.27	\$ 10.62	\$ 11.64
Income from Investment Operations:					
Net investment income ¹	0.13	0.09	0.07	0.09	0.20
Net realized and unrealized gain (loss)	(1.35)	1.68	1.33	(0.30)	(1.06)
Total from investment operations	(1.22)	1.77	1.40	(0.21)	(0.86)
Less Distributions:					
From net investment income	(0.23)	(0.07)	(0.08)	(0.14)	(0.15)
From net realized gain	(1.08)	-	-	-	(0.01)
Total distributions	(1.31)	(0.07)	(0.08)	(0.14)	(0.16)
Redemption fee proceeds¹	²	²	²	²	²
Net asset value, end of period	\$ 10.76	\$ 13.29	\$ 11.59	\$ 10.27	\$ 10.62
Total return³	(9.53)%	15.29%	13.60%	(1.97)%	(7.41)%
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	\$ 64,844	\$ 107,728	\$ 80,678	\$ 62,689	\$ 46,659
Ratio of expenses to average net assets (including dividends on securities sold short and interest expense):					
Before fees waived and expenses absorbed	1.20%	1.25%	1.31%	1.41%	1.54%
After fees waived and expenses absorbed	0.93% ⁶	0.98%	1.06% ⁵	1.10%	1.06% ⁴
Ratio of net investment income to average net assets (including dividends on securities sold short and interest expense):					
Before fees waived and expenses absorbed	0.71%	0.46%	0.33%	0.56%	1.24%
After fees waived and expenses absorbed	0.98%	0.73%	0.58%	0.87%	1.72%
Portfolio turnover rate	37%	27%	39%	51%	67%

1 Based on average shares outstanding for the period.

2 Amount represents less than \$0.01 per share.

3 Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

4 Effective April 1, 2014, the Fund's advisor had contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that total annual fund operating expenses (excluding taxes, leverage interest, brokerage commissions, dividend expenses on short sales, acquired fund fees and expenses as determined in accordance with SEC Form N-1A, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) do not exceed 1.10% of average daily net assets of the Fund. Prior to April 1, 2014, the annual operating expense limitation was 1.25%. In addition, the Fund's advisor agreed to voluntarily waive a portion of its fees and/or reimburse the Fund for expenses (excluding taxes, leverage interest, brokerage commissions, dividend expenses on short sales, acquired fund fees and expenses as determined in accordance with SEC Form N-1A, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) above 0.85%.

5 Effective September 1, 2016, the Fund's advisor had contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that total annual fund operating expenses (excluding taxes, leverage interest, brokerage commissions, dividend expenses on short sales, acquired fund fees and expenses as determined in accordance with SEC Form N-1A, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) do not exceed 0.98% of average daily net assets of the Fund. Prior to September 1, 2016, the annual operating expense limitation was 1.10%.

6 Effective September 1, 2018, the Fund's advisor had contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that total annual fund operating expenses (excluding taxes, leverage interest, brokerage commissions, dividend expenses on short sales,

acquired fund fees and expenses as determined in accordance with SEC Form N-1A, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) do not exceed 0.80% of average daily net assets of the Fund. Prior to September 1, 2018, the annual operating expense limitation was 0.98%.

**Aristotle International Equity Fund
Class I**

Per share operating performance.

For a capital share outstanding throughout each period.

	For the Year Ended December 31,				For the Period March 31, 2014* through December 31, 2014
	2018	2017	2016	2015	
Net asset value, beginning of period	\$ 10.74	\$ 8.89	\$ 9.15	\$ 9.17	\$ 10.00
Income from Investment Operations:					
Net investment income ¹	0.16	0.15	0.12	0.09	0.10
Net realized and unrealized gain (loss)	(1.22)	1.86	(0.23)	(0.07)	(0.87)
Total from investment operations	(1.06)	2.01	(0.11)	0.02	(0.77)
Less Distributions:					
From net investment income	(0.14)	(0.16)	(0.15)	(0.04)	(0.06)
Redemption fee proceeds	-.2	-.2	-	-.2	-.2
Net asset value, end of period	\$ 9.54	\$ 10.74	\$ 8.89	\$ 9.15	\$ 9.17
Total return³	(9.89)%	22.64%	(1.17)%	0.25%	(7.67)% ⁴
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	\$ 45,636	\$ 16,677	\$ 10,773	\$ 12,089	\$ 1,618
Ratio of expenses to average net assets:					
Before fees waived and expenses absorbed	1.42%	2.38%	2.43%	4.22%	20.20% ⁵
After fees waived and expenses absorbed	0.88% ⁷	0.93%	1.05% ⁶	1.10%	1.10% ⁵
Ratio of net investment income (loss) to average net assets:					
Before fees waived and expenses absorbed	0.90%	0.09%	(0.06)%	(2.13)%	(17.79)% ⁵
After fees waived and expenses absorbed	1.44%	1.54%	1.32%	0.99%	1.31% ⁵
Portfolio turnover rate	17%	10%	48%	86%	5% ⁴

* Commencement of operations.

1 Based on average shares outstanding for the period.

2 Amount represents less than \$0.01 per share.

3 Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

4 Not annualized.

5 Annualized.

6 Effective September 1, 2016, the Fund's advisor had contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that total annual fund operating expenses (excluding taxes, leverage interest, brokerage commissions, dividend expenses on short sales, acquired fund fees and expenses as determined in accordance with SEC Form N-1A, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) do not exceed 0.93% of average daily net assets of the Fund. Prior to September 1, 2016, the annual operating expense limitation was 1.10%.

7 Effective September 1, 2018, the Fund's advisor had contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that total annual fund operating expenses (excluding taxes, leverage interest, brokerage commissions, dividend expenses on short sales, acquired fund fees and expenses as determined in accordance with SEC Form N-1A, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) do not exceed 0.80% of average daily net assets of the Fund. Prior to September 1, 2018, the annual operating expense limitation was 0.93%.

Aristotle Strategic Credit Fund
Class I

Per share operating performance.

For a capital share outstanding throughout each period.

	For the Year Ended December 31,				For the Period
	2018	2017	2016	2015	Ended December 31, 2014*
Net asset value, beginning of period	\$ 9.96	\$ 9.94	\$ 9.36	\$ 10.00	\$ 10.00
Income from Investment Operations:					
Net investment income ¹	0.41	0.41	0.43	0.45	-
Net realized and unrealized gain (loss)	(0.56)	0.02	0.59	(0.69)	-
Total from investment operations	(0.15)	0.43	1.02	(0.24)	-
Less Distributions:					
From net investment income	(0.42)	(0.41)	(0.44)	(0.40)	-
Net asset value, end of period	\$ 9.39	\$ 9.96	\$ 9.94	\$ 9.36	\$ 10.00
Total return²	(1.58)%	4.35%	11.07%	(2.49)%	-% ³
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	\$ 4,818	\$ 7,251	\$ 9,139	\$ 8,305	\$ 250
Ratio of expenses to average net assets:					
Before fees waived and expenses absorbed	4.03%	2.96%	3.18%	3.11%	-% ⁴
After fees waived and expenses absorbed	0.62%	0.62%	0.62%	0.62%	-% ⁴
Ratio of net investment income to average net assets:					
Before fees waived and expenses absorbed	0.80%	1.73%	1.88%	2.01%	-% ⁴
After fees waived and expenses absorbed	4.21%	4.07%	4.44%	4.50%	-% ⁴
Portfolio turnover rate	89%	69%	75%	88%	-% ³

* Commencement of operations.

1 Based on average shares outstanding during the period.

2 Total returns would have been lower had expenses not been waived by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

3 Not annualized.

4 Annualized.

Aristotle Value Equity Fund
Class I

Per share operating performance.

For a capital share outstanding throughout each period.

	For the Year Ended December 31,		For the Period August 31, 2016* through December 31, 2016
	2018	2017	
Net asset value, beginning of period	\$ 12.64	\$ 10.45	\$ 10.00
Income from Investment Operations:			
Net investment income ¹	0.13	0.11	0.03
Net realized and unrealized gain (loss)	(1.33)	2.20	0.45
Total from investment operations	<u>(1.20)</u>	<u>2.31</u>	<u>0.48</u>
Less Distributions:			
From net investment income	(0.07)	(0.06)	(0.03)
From net realized gain	(0.08)	(0.06)	-
Total distributions	<u>(0.15)</u>	<u>(0.12)</u>	<u>(0.03)</u>
Redemption fee proceeds¹	<u>-²</u>	<u>-</u>	<u>-</u>
Net asset value, end of period	<u>\$ 11.29</u>	<u>\$ 12.64</u>	<u>\$ 10.45</u>
Total return³	(9.53)%	22.12%	4.77% ⁴
Ratios and Supplemental Data:			
Net assets, end of period (in thousands)	\$ 98,731	\$ 9,170	\$ 2,571
Ratio of expenses to average net assets:			
Before fees waived and expenses absorbed	0.96%	4.53%	10.12% ⁵
After fees waived and expenses absorbed	0.78%	0.78%	0.78% ⁵
Ratio of net investment income (loss) to average net assets:			
Before fees waived and expenses absorbed	0.89%	(2.80)%	(8.43)% ⁵
After fees waived and expenses absorbed	1.07%	0.95%	0.91% ⁵
Portfolio turnover rate	18%	14%	7% ⁴

* Commencement of operations.

1 Based on average shares outstanding for the period.

2 Amount represents less than \$0.01 per share.

3 Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

4 Not annualized.

5 Annualized.

**Aristotle Small Cap Equity Fund
Class I**

Per share operating performance.

For a capital share outstanding throughout each period.

	<u>For the Year Ended December 31,</u>			For the Period October 30, 2015*through December 31, 2015
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u></u>
Net asset value, beginning of period	\$ 12.83	\$ 11.40	\$ 9.65	\$ 10.00
Income from Investment Operations:				
Net investment income (loss) ¹	0.01	- ²	(0.01)	0.01
Net realized and unrealized gain (loss)	(1.56)	2.03	1.78	(0.35)
Total from investment operations	<u>(1.55)</u>	<u>2.03</u>	<u>1.77</u>	<u>(0.34)</u>
Less Distributions:				
From net investment income	(0.01)	-	- ²	(0.01)
From net realized gain	<u>(0.53)</u>	<u>(0.60)</u>	<u>(0.02)</u>	<u>-</u>
Total distributions	<u>(0.54)</u>	<u>(0.60)</u>	<u>(0.02)</u>	<u>(0.01)</u>
Redemption fee proceeds¹	<u>-</u>	<u>-²</u>	<u>-²</u>	<u>-</u>
Net asset value, end of period	<u>\$ 10.74</u>	<u>\$ 12.83</u>	<u>\$ 11.40</u>	<u>\$ 9.65</u>
Total return³	(12.29)%	17.87%	18.31%	(3.43)% ⁵
Ratios and Supplemental Data:				
Net assets, end of period (in thousands)	\$ 40,902	\$ 11,422	\$ 4,118	\$ 1,569
Ratio of expenses to average net assets:				
Before fees waived and expenses absorbed	1.44%	4.96%	9.28%	19.35% ⁶
After fees waived and expenses absorbed	0.90%	1.04% ⁴	1.15%	1.15% ⁶
Ratio of net investment income (loss) to average net assets :				
Before fees waived and expenses absorbed	(0.46)%	(3.90)%	(8.19)%	(17.80)% ⁶
After fees waived and expenses absorbed	0.08%	0.02%	(0.06)%	0.40% ⁶
Portfolio turnover rate	94%	42%	18%	2% ⁵

* Commencement of operations.

1 Based on average shares outstanding for the period.

2 Amount represents less than \$0.01 per share.

3 Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

4 Effective September 1, 2017, the Advisor has contractually limited the operating expenses to 0.90%. Prior to September 1, 2017, the Advisor had contractually agreed to limit the operating expenses to 1.15%.

5 Not annualized.

6 Annualized.

**Aristotle Core Equity Fund
Class I**

Per share operating performance.

For a capital share outstanding throughout each period.

	For the Year Ended December 31, 2018	For the Period March 31, 2017* through December 31, 2017
Net asset value, beginning of period	<u>\$ 11.42</u>	<u>\$ 10.00</u>
Income from Investment Operations:		
Net investment income ¹	0.08	0.07
Net realized and unrealized gain (loss) on investments	<u>(0.72)</u>	<u>1.39</u>
Total from investment operations	<u>(0.64)</u>	<u>1.46</u>
Less Distributions:		
From net investment income	(0.07)	(0.04)
From net realized gain	<u>(0.05)</u>	<u>-</u>
Total distributions	<u>(0.12)</u>	<u>(0.04)</u>
Net asset value, end of period	<u>\$ 10.66</u>	<u>\$ 11.42</u>
Total return²	(5.66)%	14.64% ³
Ratios and Supplemental Data:		
Net assets, end of period (in thousands)	\$ 10,755	\$ 6,880
Ratio of expenses to average net assets:		
Before fees waived and expenses absorbed	2.59%	5.85% ⁴
After fees waived and expenses absorbed	0.65%	0.65% ⁴
Ratio of net investment income (loss) to average net assets:		
Before fees waived and expenses absorbed	(1.28)%	(4.40)% ⁴
After fees waived and expenses absorbed	0.66%	0.80% ⁴
Portfolio turnover rate	32%	22% ³

* Commencement of operations.

1 Based on average shares outstanding during the period.

2 Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

3 Not annualized.

4 Annualized.

Investment Advisors

Aristotle/Saul Global Opportunities Fund

Aristotle International Equity Fund

Aristotle Value Equity Fund

Aristotle Capital Management, LLC
11100 Santa Monica Blvd., Suite 1700
Los Angeles, California 90025

Aristotle Strategic Credit Fund

Aristotle Credit Partners, LLC
840 Newport Center Drive, Suite 600
Newport Beach, California 92660

Aristotle Small Cap Equity Fund

Aristotle Capital Boston, LLC
125 Summer Street, Suite 1220
Boston, Massachusetts 02110

Aristotle Core Equity Fund

Aristotle Atlantic Partners, LLC
489 5th Avenue, 10th Floor
New York, New York 10017

Fund Co-Administrator

Mutual Fund Administration, LLC
2220 E. Route 66, Suite 226
Glendora, California 91740

Fund Co-Administrator, Transfer Agent and Fund Accountant

UMB Fund Services, Inc.
235 West Galena Street
Milwaukee, Wisconsin 53212

Custodian

UMB Bank, n.a.
928 Grand Boulevard, 5th Floor
Kansas City, Missouri 64106

Distributor

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Counsel to the Trust

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Costa Mesa, California 92626

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP
Two Liberty Place
50 S. 16th Street, Suite 2900
Philadelphia, Pennsylvania 19102-2529

**Aristotle/Saul Global Opportunities Fund
Aristotle International Equity Fund
Aristotle Strategic Credit Fund
Aristotle Value Equity Fund
Aristotle Small Cap Equity Fund
Aristotle Core Equity Fund**

Each a series of Investment Managers Series Trust

FOR MORE INFORMATION

Statement of Additional Information (SAI)

The SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

Shareholder Reports

Additional information about each Fund's investments will be available in the Fund's annual and semi-annual reports to shareholders. In each Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its most recent fiscal year.

Each Fund's SAI and annual and semi-annual reports will be available free of charge on the Funds' website at www.aristotlefunds.com. You can also obtain a free copy of the Funds' SAI or annual and semi-annual reports, request other information, or inquire about a Fund by contacting a broker that sells shares of the Fund or by calling the Funds (toll-free) at 1-888-661-6691 or by writing to:

Aristotle Funds
P.O. Box 2175
Milwaukee, Wisconsin 53201

Reports and other information about the Funds are also available:

- Free of charge, on the SEC's EDGAR Database on the SEC's Internet site at <http://www.sec.gov>; or
- For a duplication fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

(Investment Company Act file no. 811- 21719.)