

# GLOBAL OPPORTUNITIES FUND

## CLASS I : ARSOX



As of June 30, 2019

### Fund Profile

Ticker:	ARSOX
Inception Date:	March 30, 2012
Fund Net Assets:	\$70.1 million
Benchmark:	MSCI ACWI Index (Net)

### Minimum Purchase Amounts

Initial:	\$2,500
Subsequent:	\$100

### Expense Ratio

Gross:	1.06%
Net:	0.80%

### Investment Information

#### Fund Description

- Investment objective of the Fund is to seek to maximize long-term capital appreciation and income
- Return goal is to exceed the MSCI ACWI Index (Net) over the long term while taking less risk

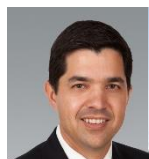
#### Fund Highlights

**Flexible Global Mandate:** All-cap, all-country, equity-focused strategy

**Disciplined and Pragmatic Approach:** Focused portfolio of what we believe to be unique companies; recognition that quality and value can come in many different forms

**Well-Diversified Portfolio with an Eye toward Risk Mitigation:** Constructed with the goal of not being exceedingly biased to any economic environment

### Portfolio Managers



**Gregory Padilla, CFA**  
13 Yrs\*



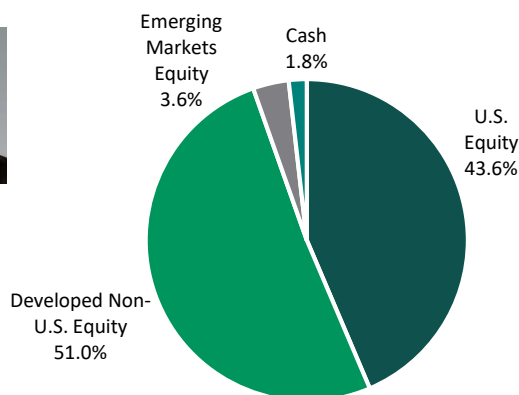
**Alberto Jimenez Crespo, CFA**  
19 Yrs\*



**Howard Gleicher, CFA**  
34 Yrs\*

\*Industry Experience

### Fund Composition



### Largest Holdings (%)

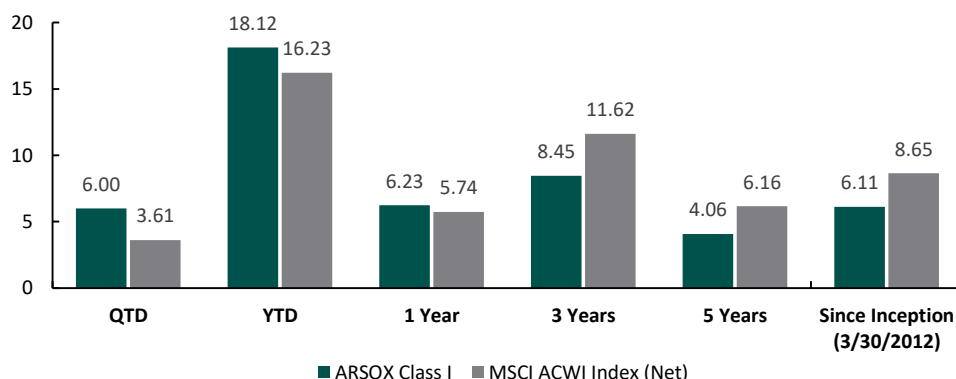
Microsoft	3.7
Samsung Electronics	3.6
Ecolab	2.8
PayPal Holdings	2.8
Danaher	2.7
Martin Marietta Materials	2.5
LVMH Moët Hennessy Louis Vuitton	2.5
Agnico Eagle Mines	2.4
Dassault Systèmes	2.3
Medtronic	2.3
<b>Total</b>	<b>27.6</b>

### Fund Data

Number of Holdings	49
Wtd. Avg. Mkt. Cap (\$B)	112.3
Median Mkt. Cap (\$B)	31.6
Active Share (%)	92.2
Annualized Turnover (3 Yrs, %)	36.4

### Performance

#### Trailing (%)



### Portfolio Risk/Return Statistics

	ARSOX Class I	MSCI ACWI Index (Net)
<b>3 Years</b>		
Beta	0.92	1.00
Annualized Alpha (%)	-2.07	0.00
R-Squared	0.92	1.00
Standard Deviation (%)	10.90	11.32
Loss Deviation (%)	7.42	7.66
Sortino Ratio	0.95	1.34

Performance data quoted here represent past performance. Performance results greater than one year have been annualized. Past performance is no guarantee of future results. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call (844) 274-7868. The Fund's advisor has contractually agreed to waive certain fees and/or absorb expenses through April 30, 2021, to the extent that the total annual operating expenses do not exceed 0.80% of average daily net assets of the Fund. The Fund's advisor may seek reimbursement from the Fund for waived fees and/or expenses paid for three years from the date of the waiver or payment. A redemption fee of 1.00% will be imposed on redemptions of shares within 30 days of purchase.

**Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus or summary prospectus that contains this and other information about the Fund is available by calling (844) 274-7868 or by visiting [www.aristotelfunds.com](http://www.aristotelfunds.com) and should be read carefully prior to investing.**

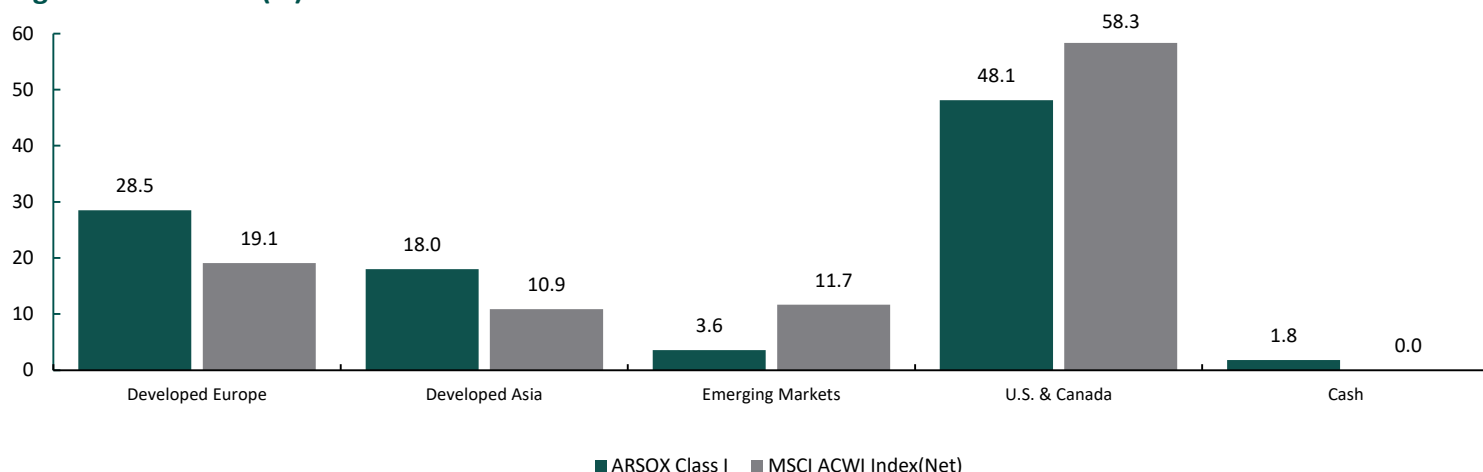
# GLOBAL OPPORTUNITIES FUND

## CLASS I : ARSOX

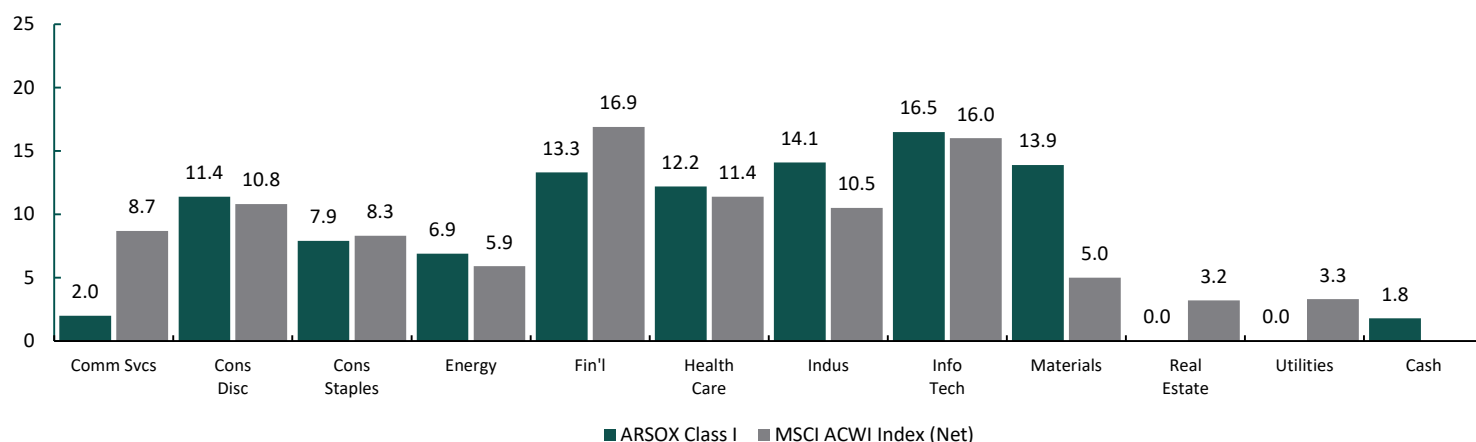


As of June 30, 2019

### Regional Allocation (%)



### Sector Allocation (%)



Sources: SS&C Advent, FactSet, MSCI, eVestment

Holdings and allocations will change due to ongoing management of the Fund. References to specific securities or sectors should not be construed as recommendations. Holdings are available in the last 12 months upon request. An investment in the Fund is subject to risks and you could lose money on your investment in the Fund. The principal risks of investing in the Fund include, but are not limited to, investing in foreign securities, emerging markets, short sales, derivatives, below investment grade bonds, convertible securities and ETFs. Foreign securities have additional risks including currency rate changes, political and economic instability, lack of comprehensive company information, less market liquidity, less efficient trading markets and differing auditing controls and legal standards. Investments in emerging markets involve even greater risks. The use of short sales and ETFs may cause the Fund to have higher expenses than those of other equity funds. Short sales are speculative transactions and involve special risks, including a greater reliance on the investment team's ability to accurately anticipate the future value of a security. The Fund's losses are potentially unlimited in a short sale transaction. The Fund's use of short sales and futures contracts leverages the Fund's portfolio. The Fund's use of leverage can make the Fund more volatile and magnify the effect of any losses. There is no assurance that a leveraging strategy will be successful. The Fund may invest in derivatives, which can be highly volatile, illiquid, difficult to value, and changes in the value of a derivative may not correlate with the underlying securities or other securities held directly by the Fund. Such risks include gains or losses which, as a result of leverage, can be substantially greater than the derivatives' original cost. There is also a possibility that derivatives may not perform as intended, which can reduce opportunity for gain or result in losses by offsetting positive returns in other securities the Fund owns. The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 Developed Markets and 23 emerging markets country indexes. The volatility (beta) of the Fund may be greater or less than that of the benchmark. It is not possible to invest directly in this index. **Weighted Average Market Capitalization** is a dollar-value measurement of the size of companies in a portfolio or index. In such a weighting scheme, an average figure is derived from the market capitalizations of each company (their market prices multiplied by the number of shares outstanding) multiplied by their weights in the portfolio or index. **Median Market Capitalization** is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower. **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Turnover** is a ratio of either the total market value of new securities purchased or market value of securities sold—whichever is less—over a particular period, divided by the total value of the portfolio. **Beta** is used to measure market risk. It is defined as the average relationship, over time, of the portfolio's rate of return to the style index. **Correlation** is a statistical term that defines the percent of time two investments move in the same direction. The correlation coefficient can range from -1 to +1. A correlation value near +1 indicates a high positive correlation between two investments. If one investment has positive returns during a period, it is highly likely that the other investment's returns will also be positive. **Standard Deviation** is a measurement of risk or variability of returns over time. Higher deviation represents higher volatility. **Loss Deviation** calculates a portfolio's average (mean) return only for periods with a loss and then measures the variation of only the losing periods around this loss mean. This statistic is similar to standard deviation but only measures the volatility of downside performance. **Information Ratio** is a measurement of returns above the benchmark (usually an index) relative to the volatility of those returns. **Sortino Ratio** is a modification of the Sharpe ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns, called downside deviation. Aristotle Capital Management, LLC is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Aristotle Capital, including our investment strategies, fees and objectives, can be found in our Form ADV Part 2, which is available upon request. ACM-1907-97

FOR MORE INFORMATION, PLEASE CONTACT

Phone: (844) 274-7868 | Email: funds@aristotlecap.com | Web: www.aristotlefunds.com

The Aristotle/Saul Global Opportunities Fund is distributed by IMST Distributors, LLC.

© Aristotle Capital Management, LLC. All rights reserved.