Global Opportunities Fund

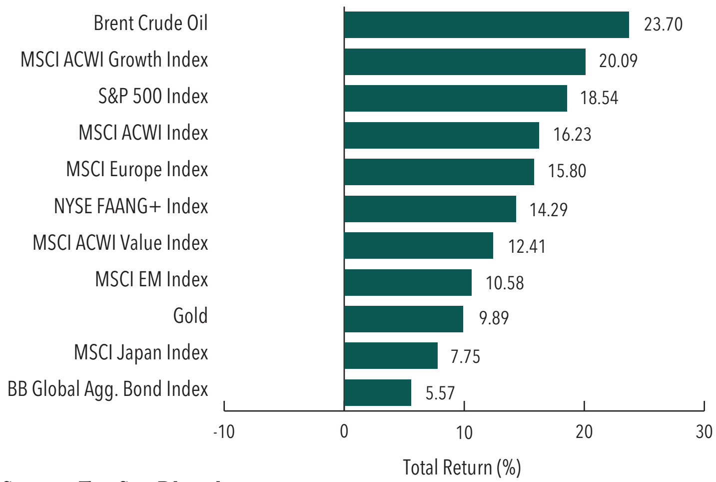
2Q 2019 Commentary

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

Markets Review

Global Markets (total return) performed as follows:

Global Markets
Year to Date 2019



Sources: FactSet; Bloomberg

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

Global equity markets posted positive returns during the quarter, although gains were more "modest" as compared to those in the first quarter of 2019. Bonds also rallied, with the Bloomberg Barclays Global Bond Index increasing 3.29% as long-term interest rates fell amid central banks' shift toward easier monetary policy.

The MSCI ACWI Index gained 3.61% in the second quarter, as strength was again broad-based (11 of 11 sectors produced positive returns) bringing the year-to-date return to 16.23%. Regionally, the United States outperformed while Europe, Emerging Markets, the U.K. and Japan lagged year-to-date. From a style perspective, Growth indices continued to outperform their Value counterparts.

A myriad of events garnered headlines during the quarter, including but not limited to, the continuation of Brexit drama including Theresa May's resignation as Prime Minister, geopolitical tensions (i.e., Iran-U.S. following oil tanker attacks in the Persian Gulf), potential new tariffs on various goods, the U.S. decision to place significant restrictions on Chinese telecom-equipment maker Huawei, and potential actions or inactions of central bankers.

Performance and Attribution Summary

For the second quarter of 2019, the Aristotle/Saul Global Opportunities Fund returned 6.00% at NAV, while the MSCI ACWI Index returned 3.61%. Relative to the Index, the Fund remains underweight U.S. equities (yet again one of the better-performing countries) and overweight Japanese equities (the worst-performing developed region again this quarter); this relative positioning is the result of bottom-up, fundamental analysis and not an expression of a top-down, macro view.

Performance (%)	2Q19	1 Year	3 Years	5 Years	Since Inception*
ARSOX Class I	6.00	6.23	8.45	4.06	6.11
MSCI ACWI Index (net)	3.61	5.74	11.62	6.16	8.65

**The inception date for the Global Opportunities Fund is March 30, 2012.*
Performance data quoted here represent past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call (844) 274-7868.

The largest contributors to *relative* performance for the quarter were security selection in Japan and the U.S. The largest detractors from *relative* performance were security selection in Canada as well as currency hedges.

Largest Absolute Contributors	Largest Absolute Detractors
Microsoft	Peyto Exploration & Development
LVMH	Halliburton
Sony	Carnival
Agnico-Eagle Mines	Walgreens Boots Alliance
Kubota	Cameco

Sony was a leading contributor to absolute return in the quarter. Shares of Sony reversed their previous quarter's decline to become this quarter's top contributor. Investors seemed to welcome management's message during the company's yearly investor day, which highlighted progress toward the group's medium- and long-term strategic goals. In the past, Sony's segments tended to operate in silos, with little collaboration between divisions. Management has set to change this and to increase synergies between divisions. During the quarter, management provided current examples of ongoing collaboration between Games, Music and the Electronics divisions as examples of the strategic purpose of all units. In addition, Sony and Microsoft announced that they would "explore a strategic partnership" to develop cloud solutions for gaming streaming services, leveraging Microsoft Azure data center solutions. The partnership would potentially also involve cooperation in semiconductors and Artificial Intelligence.

Recent portfolio addition, Carnival, discussed in depth below, was a leading detractor from absolute return in the quarter. Shares of Carnival declined shortly after our purchase following weaker than expected quarterly results and reduced guidance. Results and guidance were impacted by softer demand in Europe as well as one-time items. Our long-term view of Carnival is unchanged by one quarter's results. We make no attempts at "timing" short-term events, such as quarterly earnings, and instead focus on the long-term, understanding there may be bumps along the way.

Recent Portfolio Activity

During the quarter, we completed the purchases of Alcon, Carnival and Coca-Cola, and the sale of Mondelēz International.

We first invested in Mondelēz in 2014, roughly two years after it spun off its North American grocery business (which kept the Kraft name). A result of several business combinations, Mondelēz was an amalgamation of businesses with too many SKUs, suppliers and an inefficient plant footprint. CEO Irene Rosenfeld transformed the company into a pureplay snack business with strong emerging market exposure. She also improved efficiency substantially since, as part of Kraft, Mondelēz had been run as a U.S.-centric company, not taking advantage of the global network and reach of its snack business. Ms. Rosenfeld retired at the end of 2017 and was replaced by Dirk Van de Put, previously the head of the frozen food maker McCain Foods. With most of our identified catalysts being realized and the changes in management, we decided to sell Mondelēz while we better understand and monitor Mr. Van de Put's new strategy.

Alcon

Founded in Texas in 1945, Alcon is a global leader in the treatment of eye diseases and eye conditions. In 1977, the company was acquired by a subsidiary of Nestlé, went public in 2002 and then in 2010 became part of Novartis (a recent Fund purchase). After years of under-investing in new technology and marketing, a new management team joined in 2016 aiming to turn around Alcon's operations. The company's pipeline was reinvigorated, and Alcon was returned to growth. Alcon spun off from Novartis in April of this year. Following the spin-off, we purchased additional shares bringing Alcon to a "full" position. We continue to own shares of Novartis.

Today, Alcon serves patients in more than 140 countries through its Surgical and Vision Care divisions. Surgical (~55% of revenues) includes equipment and lenses for cataract, vitreoretinal and refractive laser surgeries. Vision Care (~45% of revenues) includes contact lenses and ocular health products (e.g., dry eye, allergies, redness relievers).

High-Quality Business

Quality characteristics we have identified for Alcon include:

- Meaningful share in the markets where it operates: surgical equipment (~50% value share of cataract and vitreoretinal equipment), surgical lenses (~30% value share), surgical consumables and contact lenses (25% value share and 50% value share of daily disposables);
- Attractive industry fundamentals: oligopoly in contact lenses; expert-driven sales process and relatively consistent demand, even in discretionary categories;
- Highest installed base of cataract surgery systems (long-tailed revenue streams from consumables with approximately five-year contracts); and
- Regarded as an innovative leader in the development of technology for eye surgery and contact lenses.

Attractive Valuation

We believe Alcon's current stock price is offered at a discount to the company's intrinsic value given our estimates for higher normalized operating margins and earnings. Using our estimates of normalized free cash flows to calculate the company's Cash Flow Return on Economic Value (CFRoEV) results in an attractive discount to intrinsic value.

Compelling Catalysts

Catalysts we have identified for Alcon, which we believe will cause its stock price to appreciate over our three- to five-year investment horizon, include:

- Benefits from being a standalone, independently owned enterprise
  - Improved speed to innovate and evolve as a company
  - More efficient allocation of capital
  - Better alignment of management incentives with performance objectives;
- Penetration of premium/more advanced intraocular lenses (e.g., PanOptix — expected to be the first trifocal intraocular lens commercialized in the U.S.);
- Increased penetration of daily disposable contact lenses (with Dailies Total1 in the ultra-premium segment and the introduction of Precision1 for the mass market); and
- Increased awareness for dry eye condition to benefit over-the-counter drops Systane.

Carnival

Carnival is the world's largest cruise line with over 100 ships that can carry over 12 million passengers to more than 700 ports around the globe each year. The company operates a portfolio of nine brands across various price points including well-known brands such as Carnival, Princess Cruises, Seabourn and others.

Carnival was founded in 1972 by the late Ted Arison, the father of current Chairman and former CEO Micky Arison, with a secondhand ship that made a one-way voyage from Miami to San Juan. Today, the company produces nearly $20 billion in annual revenue of which ~75% is generated from passenger tickets and ~25% from onboard items such as food and beverages.

The company (and its peers) have benefited from consolidation in the cruise industry and at shipyards. We believe consolidation may have reached a point such that returns on invested capital (and volatility of results) could improve systematically over time. Furthermore, we believe, perceived risks (e.g., increasing capacity, the need for more "eco-friendly" propulsion) may actually work toward further consolidating the industry in a virtuous cycle of improving returns.

High-Quality Business

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

- Scale and number one market share position (>40% of capacity) in a consolidated industry (top-three account for almost 75%);
- Well-known brands (as noted above);
- Barriers to entry are high, given the capital required to build new cruise ships coupled with limited shipbuilder capacity;
- Diversified business by brands and regions; and
- Demonstrated improvement in returns on invested capital (ROIC) and shareholder-friendly stewardship.

Attractive Valuation

We believe Carnival's current stock price is offered at a material discount to the company's intrinsic value, given our estimates for higher normalized operating margins and earnings. Using our estimates of normalized free cash flows to calculate the company's Cash Flow Return on Economic Value (CFRoEV) results in an attractive discount to intrinsic value.

Compelling Catalysts

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

- Improvement in net yields (aka pricing) via better revenue management systems (Yoda) and higher onboard spending (Ocean Medallion), helping to close the gap between Carnival and its peers;
- Share gains from land-based alternatives, as the company's product offerings benefit from the increase in consumer "experiential" spending (particularly with Millennial consumers);
- Further improvements in ROIC as newer, more efficient ships enter the fleet; and
- Value-accretive deployment of FREE cash flow.

Coca-Cola

We have followed Coca-Cola for years and have invested in the company in other investment strategies managed by the firm. Founded in 1886, Coca-Cola is the world's largest non-alcoholic beverage producer, owning and licensing more than 500 non-alcoholic ready-to-drink (NARTD) brands in more than 200 countries. Over its more than 130-year history, Coca-Cola has delighted customers the world over. The company's portfolio of brands commands a roughly 25% global market share in NARTD with annual sales over $30B.

While given only marginal credit, in our view, the company has a strong track record of launching non-carbonated soft drink (CSD) brands through its global distribution network. Over the last decade, Coca-Cola has built Fuze, Goldpeak and Smartwater into billion-dollar brands. In fact, Coca-Cola holds the number one market share position in not only the CSD category, but also the juice, dairy and plant, hydration, and tea and coffee categories.

Since taking over as CEO in 2017, James Quincey has continued to transform Coca-Cola from a volume-driven, carbonated-soft-drink focused company, to a more value-oriented, asset-light, total beverage company.

High-Quality Business

Quality characteristics we have identified for Coca-Cola include:

- One of the oldest, most consistent, best-known brands of any type the world over, which can result in premium pricing power;
- Scale and global distribution network that are nearly impossible to replicate (28 million retail customer outlets, over $125B invested with bottling partners since 2010), creating a barrier to entry;
- Demonstrated ability to launch and accelerate new brands;
- Low capital intensity results in high Return on Invested Capital (ROIC), which has averaged greater than 20% over the last 15 years; and
- Track- record of returning ample Free Cash Flow (FCF) to shareholders as evidenced by 57 consecutive years of annual dividend increases.

Attractive Valuation

We believe Coca-Cola's current stock price is offered at a material discount to the company's intrinsic value, given our estimates for higher normalized operating margins and earnings. In addition, we believe the company's transition toward an asset-light strategy is not fully appreciated.

Compelling Catalysts

Catalysts we have identified for Coca-Cola, which we believe will cause its stock price to appreciate over our three- to five-year investment horizon, include:

- Increasing focus on pricing/packaging mix should result in higher operating margins, particularly in North America;
- Refranchising of its global bottling operations which should result in a less asset-intensive business and yields better alignment between brand owner and bottlers;
- Potential for continued success at gaining market share in still (and also sparkling) beverages; and
- Cost initiatives potentially resulting in higher margins and higher (even from a high base) returns on capital employed.

Outlook

We realize the myriad and varied reports and pontifications on the troubling "news of the day." Be it "Brexit"; Iran nuclear; Korea nuclear; China trade tariffs; Mexico trade tariffs; illegal cross-border immigration; Middle East relations; environmental issues; debates on "Capitalism" vs. "Socialism;" largely ineffective and often paralyzed governments the world over; an "aging" U.S. economy (while most of the rest of the world has yet to recover); growing (or continuing) classism/racism/xenophobia; rapidly changing technology resulting in rapidly changing business models — with education systems that apparently cannot keep pace. While being cognizant of macroeconomic and geopolitical events, the goal of our investment team is to focus on studying businesses, assessing their quality and analyzing them with a long-term and global perspective. We believe such focus will best serve our clients over complete market cycles.

Aristotle/Saul Global Opportunities Fund (Class I)

Performance Update June 30, 2019

Total Return	2Q19	YTD	1 Year	3 Years	5 Years	Since Inception (3/30/12)	Gross/Net Expense Ratio
ARSOX Class I	6.00%	18.12%	6.23%	8.45%	4.06%	6.11%	1.06%/0.80%
MSCI ACWI Index (Net)	3.61%	16.23%	5.74%	11.62%	6.16%	8.65%	N/A

Performance results for periods greater than one year have been annualized.

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

The Fund's advisor has contractually agreed to waive certain fees and/or absorb expenses, through April 30, 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. Without these reductions, the Fund's performance would have been lower. A redemption fee of 1.00% will be imposed on redemptions of shares within 30 days of purchase.

Important Information:

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

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

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

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

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

Investments in emerging markets involve even greater risks. The use of short sales and ETFs may cause the Fund to have higher expenses than those of other equity funds. Short sales are speculative transactions and involve special risks, including a greater reliance on the investment team's ability to accurately anticipate the future value of a security. The Fund's losses are potentially unlimited in a short sale transaction. The Fund's use of short sales and futures contracts leverages the Fund's portfolio. The Fund's use of leverage can make the Fund more volatile and magnify the effect of any losses. There is no assurance that a leveraging strategy will be successful.

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

Definitions:

- The MSCI All Country World Index (ACWI) captures large and mid capitalization representation across 23 developed markets and 24 emerging markets countries. With over 2,700 constituents, the Index covers approximately 85% of the global investable equity opportunity set.
- The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 developed markets countries and 24 emerging markets countries.
- The MSCI ACWI Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 developed markets countries and 24 emerging markets countries.
- The MSCI Europe Index captures large and mid cap representation across 15 developed markets countries in Europe. With more than 400 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European developed markets equity universe.
- The MSCI Emerging Markets Index captures large and mid cap representation across 24 emerging markets countries. With over 1,000 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With over 300 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in Japan.
- The S&P 500® Index is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices.
- The NYSE FAANG+ Index is an equal-dollar-weighted index designed to represent a segment of the Information Technology and Consumer Discretionary sectors consisting of highly traded growth stocks of technology and tech-enabled companies such as Facebook, Apple, Amazon, Netflix and Alphabet's Google.

- The Bloomberg Barclays Global Bond Index is a flagship measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
- The Brent Crude Oil Index is a major trading classification of sweet light crude oil that serves as a major benchmark price for purchases of oil worldwide.
- Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.
- Alpha is the excess return of an investment relative to the return of a benchmark index.

The volatility (beta) of the Fund may be greater or less than that of the benchmark. An investor cannot invest directly in this index.

Portfolio composition will change due to ongoing management of the Fund. References to specific securities or sectors should not be construed as recommendations by the Fund, its Advisor or Distributor.

The companies identified herein are examples of holdings and are subject to change without notice. The companies have been selected to help illustrate the investment process described herein. A complete list of holdings is available upon request. This information should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any of the holdings listed have been or will be profitable, or that investment decisions made in the future will be profitable. Aristotle Capital reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs.

As of June 30, 2019, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Microsoft Corp., 3.75%; Samsung Electronics, 3.59%; Ecolab Inc., 2.85%; PayPal Holdings, Inc., 2.76%; Danaher Corp., 2.68%; Martin Marietta Materials Inc., 2.50%; LVMH Moët Hennessy Louis Vuitton, S.A., 2.49%; Agnico Eagle Mines, Ltd., 2.40%; Dassault Systèmes S.E., 2.35%; Medtronic plc, 2.32%.

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

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

ACM-1907-280

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