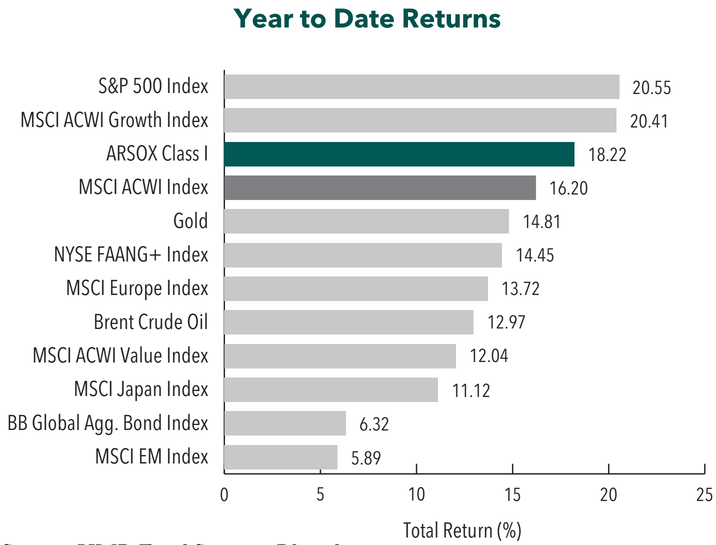
Global Opportunities Fund

3Q 2019 Commentary

(All MSCI index returns are shown net and in U.S. dollars unless otherwise noted.)

Markets Review

Global Markets (total return) performed as follows:



Sources: UMB Fund Services; 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 finished the quarter relatively flat after experiencing a sharp decline in early August and recovering later on. Global bonds continued their rally amid global growth worries and escalating geopolitical tensions. In the aftermath of this rally, close to $15 trillion worth of debt globally carried a negative yield at the end of September.

Overall, the MSCI ACWI Index returned -0.03% for the quarter, which slightly weighed on its 16.20% year-to-date return. Within the Index this quarter, higher dividend-yielding sectors (i.e., Utilities and Consumer Staples) outperformed more economically sensitive sectors (i.e., Energy and Materials). In terms of style, growth indices continued to outperform their value counterparts. Regionally, Japan and the U.S. recorded positive returns, while Developed Asia and the Emerging Markets failed to finish in the green. Hong Kong was the worst-performing developed market amid the growing anti-government protests that have taken place for the past six months. Meanwhile, the Bloomberg Barclays Global Aggregate Bond Index finished up 0.71% for the quarter and 6.32% year to date.

Investors' attention seemed to, once again, be fixated on interest rates, Brexit, and global trade. During the quarter, the U.S. Fed announced two 25-basis-point rate cuts. These cuts were largely in line with expectations, although Fed Chairman Jerome Powell chose to remain vague when asked about future cuts. In the U.K., Prime Minister Johnson encountered a couple of parliamentary defeats, which dampened the likelihood of a no-deal hard Brexit on October 31. Furthermore, the U.K. Supreme Court ruled that Johnson's attempt to suspend Parliament was unlawful. Regarding the U.S.-China trade war, progress was halted in the middle of the quarter when the U.S. government announced a 10% tariff on $300 billion of Chinese exports. After a month of back and forth, the two sides relaxed their stances and announced that they would meet in early October to discuss trade and a potential interim agreement. Lastly, the quarter included a shock to oil prices after critical Saudi oil facilities were attacked. Saudi Arabia has accused Iran as the assailant, and the country has reassured the markets that the lost output will be back online in a matter of weeks. At the time of this writeup, Saudi Arabia announced it had fully restored oil production to almost 10 million barrels a day.

Performance and Attribution Summary

For the third quarter of 2019, the Aristotle/Saul Global Opportunities Fund returned 0.08% at NAV, while the MSCI ACWI Index returned -0.03%. Compared to the Index, the Fund remains underweight U.S. equities and overweight Japanese equities; this relative positioning is the result of bottom-up, fundamental analysis and not an expression of a top-down, macro view.

Performance (%)	3Q19	1 Year	3 Years	5 Years	Since Inception*
ARSOX Class I	0.08	3.68	7.23	5.79	5.91
MSCI ACWI Index (net)	-0.03	1.38	9.71	6.65	8.34

**The inception date for the Global Opportunities Fund is March 30, 2012.*
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The largest contributors to *relative* performance for the quarter were security selection in the U.S. and an underweight to emerging markets. The largest detractors from *relative* performance were security selection in developed Europe and an overweight to developed Europe.

Largest Absolute Contributors	Largest Absolute Detractors
Martin Marietta Materials	Pioneer Natural Resources
Twitter	AIA Group
Agnico Eagle Mines	PayPal Holdings
Medtronic	Dassault Systèmes
Sony	Kubota

Aggregates producer Martin Marietta Materials was one of the leading contributors during the quarter. Shares advanced as the company delivered another quarterly record for revenues, gross profit, EBITDA and profit margins. In addition to results that were ahead of expectations, management raised full-year guidance and the board authorized a nearly 15% increase in the dividend. Within the results, we were particularly encouraged by growth in volumes, stronger pricing and the expansion in profit margins. Shipments of aggregates have materially increased as customers benefit from the continued funding of the FAST Act and the numerous weather-deferred projects and backlogs. (Recall the extreme weather experienced during 2018.) Pricing has benefited, we believe, from prior acquisitions and industry consolidation, a key catalyst we previously identified.

Twitter, the digital news platform, was also a leading contributor this quarter. Twitter's stock price advanced as the company reported strong revenue growth and profitability, as well as a significant increase in the average monetizable daily active users (mDAU) on its network. In our view, Twitter's investments in an easier-to-use interface, more relevant content and efforts to improve the health of the conversation seem to be paying off. We are also encouraged by the improvements in total ad engagements. However, we do not get overly excited by changes in the number of users from month to month, and we are aware that short-term investors may be looking at such figures from quarter to quarter to make "trading" decisions. As long-term investors in businesses, we look forward to increased user engagement, which can lead to a compelling value proposition for advertisers in the U.S. and abroad.

AIA Group (AIA), a pan-Asian life insurance provider, was also one of the main detractors. Shares seemed to decline due to concerns surrounding the ongoing protests in Hong Kong; demonstrations continue to garner headlines. Consistent with our bottom-up, long-term approach, we make no attempts at predicting these types of events and instead focus on the fundamentals of businesses. We believe AIA's fundamentals are quite healthy. The company reported a strong quarter with VNB (Value of New Business) increasing across its markets. Additionally, AIA reported robust operating profit and cash flow growth, and the board raised the interim dividend by 14%.

Dassault Systèmes (Dassault), a 3D design and product lifecycle management software company, was a main detractor during the quarter. After a strong period of outperformance earlier this year, Dassault's stock price declined following a somewhat mixed earnings report. Revenue growth was at the high end of guidance and ahead of expectations, as the company continues its transition to its differentiated 3DEXPERIENCE platform, a key catalyst in our opinion. Progress is encouraging, as evidenced by newly announced customer wins. However, adoption from the company's large SOLIDWORKS installed base slowed slightly this quarter on what we believe will prove to be a temporary issue as the company invests in training its salesforce and enhancing the platform-enabled capabilities.

Recent Portfolio Activity

During the quarter, we made a new investment in RPM International and sold our investment in Ecolab after just two years of ownership. Our holding period was shorter than usual, as Ecolab's share price approached our estimate of intrinsic value. We continue to hold the company in high regard and will continue to monitor Ecolab from the sidelines.

RPM International

Founded in Ohio in 1947 as Republic Powdered Metals, RPM is one of the largest coatings companies in the world. It manufactures and markets paints, coatings, roofing systems, sealants and adhesives for the industrial and consumer markets. Unlike most of its peers, RPM does not compete in the architectural or automotive coatings market. Instead, the company is highly involved in the U.S. repair and maintenance side of the residential and commercial construction market. This has led to more consistent margins and less earnings cyclicality than typical for architectural and automotive coatings companies. Through what we believe is a successful history of acquisitions, RPM has grown into a company with products in 164 countries and 120 manufacturing facilities worldwide.

High-Quality Business

Some of the quality characteristics we have identified for RPM include:

- Diversified portfolio of market-leading products, generating consistent financial results with fairly low cyclicality due to the low cost of the company's products relative to the value-added benefit they provide;
- Consistent positive free cash flow generation; focus on innovation and consistently growing its dividend for the past 46 years;
- Industry consolidator, with a successful history of acquiring niche companies and allowing them to maintain their management and culture while leveraging the parent's distribution, marketing, back office and sourcing capabilities; and
- Lack of exposure to autos and architectural coatings resulted in more consistent margins and less earnings cyclicality as compared to peers.

Attractive Valuation

We believe RPM's current stock price is offered at a discount to our estimate of the company's intrinsic value given our estimates of materially higher normalized operating margins, higher cash earnings power and higher free cash flow. We believe RPM is currently under-earning relative to its normalized earnings power and, given its focus on efficiencies, will be able to generate increased free cash flow.

Compelling Catalysts

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

- Improved margin profile as the company increases its focus on cost controls and synergies for the many individual businesses it has acquired over the years;
- Further consolidation of the coatings industry, with RPM playing an active role in such consolidation as it expands its market share in the U.S. and internationally;
- Continued free cash flow generation and accretive deployment of that cash flow, including dividends and further acquisitions; and
- Finalization of asbestos-related payments, allowing for increased management focus and financial flexibility.

Outlook

As always, while cognizant of the broad picture of the economy and the political landscape, we spend the majority of our efforts in identifying what we believe to be unique businesses that may have the opportunity to thrive regardless of the environment. We will persist in our quest to add value through in-depth company research, focusing on what we perceive to be high-quality businesses, trading at discounts to intrinsic value, that possess catalysts for appreciation that are within management's control.

Aristotle/Saul Global Opportunities Fund (Class I)

Performance Update — September 30, 2019

Total Return	3Q19	YTD	1 Year	3 Years	5 Years	Since Inception (3/30/12)	Gross/Net Expense Ratio
ARSOX Class I	0.08%	18.22%	3.68%	7.23%	5.79%	5.91%	1.06%/0.80%
MSCI ACWI Index (Net)	-0.03%	16.20%	1.38%	9.71%	6.65%	8.34%	N/A

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

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

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

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

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

As of September 30, 2019, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Microsoft Corp., 3.76%; Samsung Electronics, 3.50%; Martin Marietta Materials Inc., 2.90%; Sony Corp., 2.74%; PayPal Holdings, Inc., 2.64%; Danaher Corp., 2.62%; Twitter Inc., 2.53%; Medtronic plc, 2.46%; Coca-Cola Co., 2.41%; LVMH Moët Hennessy Louis Vuitton, S.E., 2.34%.

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

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