Global Opportunities Fund

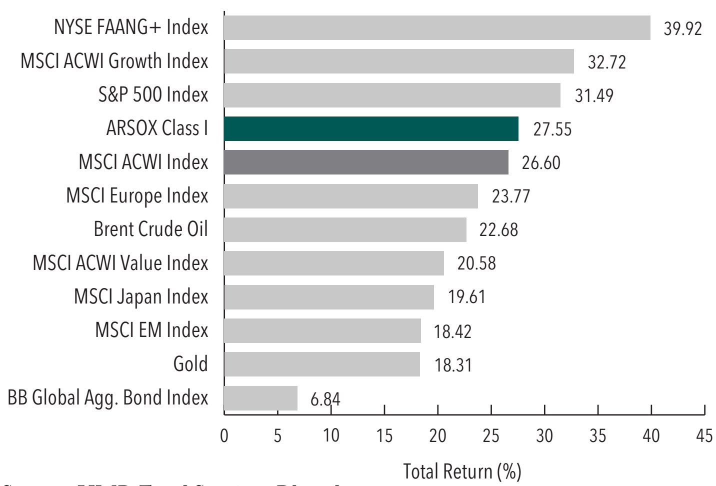
4Q 2019 Commentary

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

Markets Review

Global Markets (total return) performed as follows:

Year to Date Returns



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 rallied during the fourth quarter. Once again, investors' attention seemed to remain focused on the progression of the trade negotiations between the U.S. and China. The two sides reported significant progress throughout the quarter, eventually reaching a "phase one" deal.

In the U.S., the market focused on the Federal Reserve (Fed), as it made a "midcycle adjustment" in late October by cutting interest rates 25 basis points. The Fed did not project any further cuts, commenting that the current monetary policy was "likely to remain appropriate" as long as the economy stays within the Fed's outlook.

Brexit continued to capture the market's attention. Prime Minister Boris Johnson failed to push through his "no-deal" Brexit proposition in October, and he subsequently called for an early election to break the deadlock. Johnson went on to win the election decisively, and he has promised to complete Brexit by the end of 2020.

Political headlines like the Hong Kong protests also received coverage throughout the quarter. After coming off the country's first recession in a decade, Hong Kong's security chief officially withdrew the extradition bill in October, the initial source of the protests. Nevertheless, demonstrations have continued, which brings the count to seven straight months. In the U.S., the media closely tracked the impeachment inquiry. The House of Representatives voted to impeach President Trump in mid-December, and the Senate will hold a trial and vote to determine if he will be removed from office.

Overall, the MSCI ACWI Index returned 8.95% for the quarter, which contributed to its 26.60% calendar-year return. Within the Index this quarter, Information Technology and Health Care led the positive returns of all sectors. Geographically, all regions posted positive returns, with Emerging Markets finishing as the strongest performer. Concurrently, the Bloomberg Barclays Global Aggregate Bond Index finished up 0.49% for the quarter, which gave the Index a calendar-year return of 6.84%, a figure that appears more "equity-like." In terms of style, growth indices continued to outperform their value counterparts, which brings growth's outperformance to double digits for the year, as represented by MSCI ACWI growth and value indices.

Annual Markets Review

What a difference a year can make. After negative returns in 2018, global equity markets, and indeed nearly every asset class, experienced impressive gains in 2019. With 2019 calendar year returns of nearly 30% across major global equity markets, many indices are now at or near all-time highs. Uncertainty surrounding the overall health and future of the global economy remained at the forefront of the market's attention. Central banks, some reversing their position from 2018 and others continuing theirs, provided a supportive backdrop for financial markets. The year supplied various headlines including negative interest rates, Brexit, trade wars, social protests, geopolitical tensions and others. There was no shortage of "news-of-the-day" events for markets to focus on. While we are pleased to report such strong returns, we would caution that the short-term nature of these returns could lead to a temporary short-term correction. As always, we believe a long-term focus is paramount for equity investing.

Performance and Attribution Summary

For the fourth quarter of 2019, the Aristotle/Saul Global Opportunities Fund returned 7.90% at NAV, underperforming the 8.95% return of the MSCI ACWI Index. 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 (%)	4Q19	1 Year	3 Years	5 Years	Since Inception*
ARSOX Class I	7.90	27.55	9.98	8.18	6.76
MSCI ACWI Index (net)	8.95	26.60	12.44	8.40	9.26

**The inception date for the Global Opportunities Fund is March 30, 2012.*
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Security selection in the U.S. and Canada detracted the most from relative performance for the quarter. Security selection in Japan and Emerging Markets made the largest contributions to relative performance. On a sector basis, security selection in Communication Services, Materials and Health Care were the largest detractors from relative performance for the quarter. Conversely, security selection in Consumer Discretionary and Energy coupled with an underweight allocation to Utilities were the primary contributors to relative performance.

Contributors and Detractors for 4Q 2019

Largest Relative Contributors	Largest Relative Detractors
Oshkosh	Twitter
Amgen	Toray
Samsung	Unilever
LVMH	Alcon
Bank of America	Cameco

Twitter, a digital news platform, was one of the largest detractors this quarter. In late October, shares of Twitter fell following revenue and earnings-per-share figures that were well below market expectations, even though the number of monetizable daily active users (mDAU) increased. Management attributed the poor results to seasonality and software issues that prevented the company from using targeted ads and sharing ad-related data. While management has stated that these issues could persist, we believe the impact will prove to be short-term in nature. Just as we did not get overly excited by positive month-to-month headlines, we also are not overly concerned with the recent negative development. We are encouraged by the company's progress in improving the health of its network, as evidenced by the sustained improvements in its user base, and look forward to an increased focus on improved product initiatives.

LVMH Moët Hennessy Louis Vuitton, a global luxury goods company, was a leading contributor for the quarter. Shares advanced following another strong quarterly earnings report. We were particularly encouraged by the continued strength of the Fashion & Leather Goods and Wine & Spirits segments and the acceleration in organic growth in Japan. Additionally, LVMH announced an agreement to acquire Tiffany & Co., the luxury jeweler. The $16.2 billion acquisition (expected to close in the middle of 2020) is the company's largest ever and, in our view, another example of LVMH's founder and CEO Bernard Arnault's unique capabilities. In acquiring Tiffany, LVMH will roughly triple its market share in the attractive branded jewelry segment of the luxury goods market. Moreover, the company, we believe, will be able to rely on its playbook from the previously successful acquisition of Bvlgari. LVMH is likely to focus on leveraging its scale, as well as increasing store productivity at Tiffany, potentially leading to new catalysts for LVMH.

Recent Portfolio Activity

Buys	Sells
Axalta Coating Systems	Agnico Eagle Mines
Chubb	Ameriprise Financial
DBS Group	Peyto Exploration & Development
KDDI	PPG Industries
	UBS Group

During the quarter, we sold our investments in Agnico Eagle Mines (Agnico), Ameriprise Financial (Ameriprise), Peyto Exploration & Development (Peyto), PPG Industries (PPG) and UBS Group (UBS). With the proceeds, we initiated positions in Axalta Coating Systems (Axalta), Chubb, DBS Group (DBS) and KDDI.

We first invested in **Agnico** in the third quarter of 2015. During our four-year holding period, the company executed on a number of catalysts, including completing construction programs for two new mines in Nunavut, Canada. While we continue to admire this unique gold miner, we exited our position, as the company's stock price reached our estimate of intrinsic value.

We first invested in **Peyto** in the fourth quarter of 2014. Our five-year holding period proved challenging, and we exited our position. Although we believe Peyto to be a unique producer of natural gas, with low costs and a differentiated vertical integration strategy, the depth and duration of Western Canada's natural gas price crisis exceeded our expectations. Our mistake was not fully appreciating the shortcomings of the company's marketing strategy in such a scenario.

We first invested in **Ameriprise**, **PPG** and **UBS** in the second, third and fourth quarters of 2016, respectively. We continue to hold each company in high regard; however, we decided to sell in favor of what we believe to be more optimal investment opportunities, which we describe next.

Axalta Coating Systems

Axalta is a global manufacturer, marketer and distributor of high-performance coating systems. The company's principal coating markets include automotive refinish and light vehicle & commercial (e.g., truck, bus and rail) OEM, as well as several niche industrial markets. With a history dating back to 1866, today, Axalta has a diverse global footprint and serves customers in 130 countries through an extensive sales force and technical support organization, as well as through over 4,000 independent, locally based distributors.

High-Quality Business

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

- Strong market position in the global coatings industry, including a 25% share of the automotive refinish market;
- Axalta's products oftentimes represent a small percentage of the overall cost of a final product but can be critical to customer satisfaction, a dynamic that can lead to pricing power; and
- Possesses a difficult-to-replicate global footprint, broad product portfolio and technical expertise.

Attractive Valuation

We believe current valuation does not reflect our estimate of Axalta's intrinsic value given our estimate for higher normalized operating margins and earnings. Using our estimate of normalized free cash flows results in a nearly 10% Cash Flow Return on Economic Value (CFRoEV) and suggests Axalta's current stock price is offered at a discount to our estimate of its intrinsic value.

Compelling Catalysts

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

- Continued consolidation within the coatings industry can benefit Axalta's North American and European refinish and automotive OEM business;
- Increased market share for the refinish business in emerging markets, particularly Asia, where the market is fragmented, as well as in North America where multi-service operators are playing, we believe, an increasingly important role; and
- Sustained and increasing free cash flow on account of low maintenance capex and cost-reduction initiatives.

Chubb

Chubb, one of the world's largest property and casualty (P&C) insurers, was created via the 2016 merger of ACE Limited and The Chubb Corporation. The company offers a broad suite of products to corporations, including P&C, life, accident and health insurance, as well as reinsurance and customized policies to protect against such risks as professional liability and natural disasters. For individuals and families, Chubb provides life insurance, accident and health insurance, and home, automobile and personal property policies.

High-Quality Business

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

- Benefit from extensive product and service offerings, broad distribution capabilities, financial strength and local operations across the globe;
- Disciplined and unique culture resulted in consistently strong underwriting results; and
- Experienced and well-regarded management team with history of value creation.

Attractive Valuation

We believe Chubb's current stock price is offered at a discount to our estimate of the company's intrinsic value given our estimates for higher normalized earnings.

Compelling Catalysts

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

- Continued market share gains in the very profitable high-net-worth personal lines;
- Increased use of technology can lower underwriting and distribution costs, allowing Chubb to efficiently penetrate new markets; and
- Higher market share in international markets, including in small and mid-market commercial and personal lines.

DBS Group

Founded 51 years ago as the Development Bank of Singapore (hence DBS) to nurture the newly independent country's economy, DBS has grown to become the largest bank in Singapore with over S$550 billion in assets. Although the company has a presence in 18 markets globally, roughly 90% of income is generated in Singapore and Greater China. DBS offers a full range of consumer, small to midsize enterprise, and corporate and institutional banking services.

High-Quality Business

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

- Leading market share position (roughly 20%-25% for loans and deposits) in oligopoly home market;
- Leader in digital banking, supported by years of investments providing a cost advantage; and
- Well-capitalized balance sheet, history of prudent loan underwriting and strong credit ratings.

Attractive Valuation

We believe current valuation does not reflect the advantaged competitive position held by DBS in its home market of Singapore, its digital transformation currently underway and the strength of the company's balance sheet.

Compelling Catalysts

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

- Shift to digital platform can structurally improve fundamentals (e.g., expenses and returns);
- Increased penetration in local markets as smaller customers seek high-touch service; and
- Market share gains in wealth management.

KDDI

Formed in 2000 through the merger of DDI Corp., KDD Corp. and IDO Corp., KDDI is one of Japan's largest telecom operators. The company is the only telecom operator in Japan that owns both mobile and fixed-line broadband networks, allowing for a quad-play offering. ("Quad play" refers to the combination of broadband, TV, telephone and wireless services.) In our opinion, KDDI has been, and will continue to be, successful at diversifying away from traditional telecom revenue streams and into new services, such as enterprise (aka B2B) offerings and payments, which diminishes the risk of becoming just a "pipe."

High-Quality Business

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

- Strong market positions, including ~30% market share in mobile, ~50% in pay TV and ~10% in fiber to the home;
- Brand strength, which may be at least partially attributed to the company's acclaimed customer satisfaction; and
- Strong balance sheet with low leverage and strong free cash flow generation based on a relatively stable subscription-based business model for a perceived critical service (e.g., cell phone, internet, etc.).

Attractive Valuation

We believe KDDI's current stock price does not reflect the free cash flow generation power of the company's core business nor the nascent ancillary businesses. While we understand the upcoming entry of a fourth telecom provider presents a risk, we believe this is already reflected in the current stock price.

Compelling Catalysts

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

- Transformation toward "Life Design Company" as KDDI continues to grow its "au Economic Zone" revenues, such as services like "au Smart Pass" and "au Wallet;"
- Bundling of traditional telecom with life design offerings can increase customer base and ARPA, lower churn, and increase lifetime value of customers;
- Improvements in corporate business through expansion of Internet of Things connections across domestic and overseas customers; and
- Benefits from shift to 5G accrue to incumbents such as KDDI that possess an existing B2B offering.

Outlook

While we are proud of our performance for the year, we would like to highlight that we neither invest for, nor evaluate ourselves over, such a short time frame. "Not every quarter; not every year" is an expression we often use to remind ourselves of our true investment objective: to invest with a three- to five-year time horizon, in a collection of what we believe to be high-quality businesses, trading at a discount to our estimate of their intrinsic worth. The equity markets will continue to go up and to go down, as they always do, while we will continue to adhere to our investment discipline, regardless of market volatility.

Aristotle/Saul Global Opportunities Fund (Class I)

Performance Update December 31, 2019

Total Return	4Q19	YTD	1 Year	3 Years	5 Years	Since Inception (3/30/12)	Gross/Net Expense Ratio
ARSOX Class I	7.90%	27.55%	27.55%	9.98%	8.18%	6.76%	1.06%/0.80%
MSCI ACWI Index (Net)	8.95%	26.60%	26.60%	12.44%	8.41%	9.26%	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.

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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 benchmarks. An investor cannot invest directly in these indices.

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 December 31, 2019, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Microsoft Corp., 4.01%; Samsung Electronics, 3.52%; Sony Corp., 2.99%; Martin Marietta Materials Inc., 2.78%; Danaher Corp., 2.62%; Amgen Inc., 2.60%; PayPal Holdings, Inc., 2.60%; LVMH Moët Hennessy Louis Vuitton, S.E., 2.57%; Medtronic PLC, 2.42%; Dassault Systemes SE, 2.40%.

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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