Global Opportunities Fund

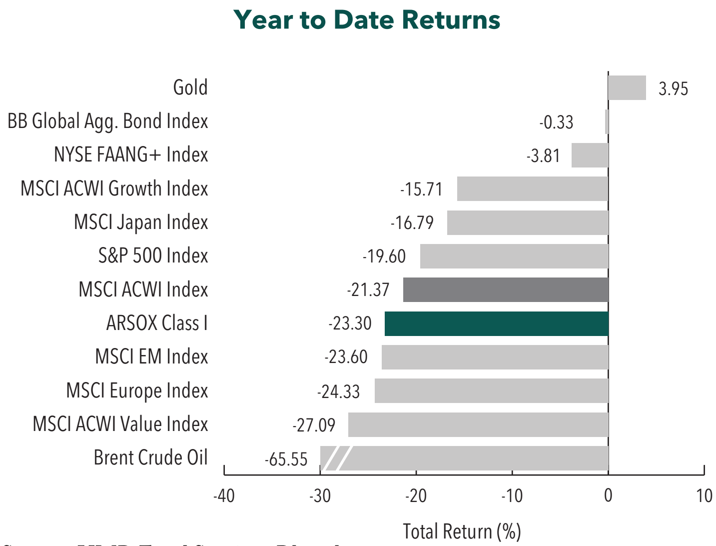
1Q 2020 Commentary

Dear Readers: We hope you and your loved ones are safe and healthy. Our daily lives have been disrupted in ways that would have been hard to imagine just a few weeks ago. We hope you are adjusting to this new reality, keeping in mind that this too shall pass.

(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 tumbled into a bear market during the first quarter of the year as the MSCI ACWI Index declined by 21.37%, its largest quarterly decline since the fourth quarter of 2008. Concurrently, the Bloomberg Barclays Global Aggregate Bond Index dropped by 0.33% for the quarter. The decline in equity markets was widespread, with all regions and countries posting negative returns. By contrast, gold and the U.S. Dollar Index (DXY) posted positive returns.

Overall, losses in developed markets were modestly lower than those in emerging markets. Among developed markets, Japan and the U.S. were relatively resilient, while returns were weaker in the U.K. and other parts of Europe. In terms of style, growth indices outperformed their value counterparts; the gap this quarter was larger than 10%—the largest quarterly margin since the fourth quarter of 1999. On a sector basis, all eleven sectors within the MSCI ACWI Index finished lower for the quarter. Energy, Financials and Materials were the largest decliners, while Health Care, Information Technology and Consumer Staples declined the least.

The new decade started with the world declaring war on COVID-19, the pandemic that so far has infected over one million globally. Around the world, governments, central banks and corporations have responded with a litany of actions aimed at containing the deadly virus and limiting its economic damage. Governments have issued state-of-emergency declarations, announced shelter-in-place orders and passed trillions of dollars in relief packages for businesses and citizens. Central banks have cut interest rates (to near zero in the U.S.), restarted quantitative easing programs and reintroduced an "alphabet soup" of crisis-era programs last seen in the Great Financial Crisis. Some corporations have even shifted their focus toward producing medical equipment.

The market decline was exacerbated by an oil-price war between Saudi Arabia and Russia. Oil prices fell by more than 65% after an output agreement could not be reached by major producers, in addition to a demand shock from the global COVID-19 pandemic.

There is no question that the current market feels different. The most obvious difference between today's environment and previous down markets is the pace of the decline. Without the benefit of hindsight, it is impossible to know when the market has bottomed. However, we strongly believe that the market will eventually normalize. As such, we encourage our clients to continue focusing on the long-term.

Performance and Attribution Summary

For the first quarter of 2020, the Aristotle/Saul Global Opportunities Fund returned -23.30% at NAV, underperforming the -21.37% 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 (%)	1Q20	1 Year	3 Years	5 Years	Since Inception*
ARSOX Class I	-23.30	-12.20	-1.19	2.32	3.07
MSCI ACWI Index (net)	-21.37	-11.26	1.50	2.85	5.74

**The inception date for the Global Opportunities Fund is March 30, 2012.*
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The Fund's underperformance relative to the MSCI ACWI Index can be attributed to security selection. With respect to sectors, security selection in Consumer Discretionary and Consumer Staples, and an overweight in Materials, detracted the most from the Fund's relative performance. Conversely, security selection in Information Technology and Energy, and an underweight in Financials made the largest contributions to relative return. Regionally, security selection in the U.S. and U.K. detracted the most from relative performance, while security selection in Developed Europe & Middle East and an underweight in Emerging Markets contributed.

Contributors and Detractors for 1Q 2020

Relative Contributors	Relative Detractors
Adobe	Carnival
KDDI	Halliburton
Dassault Systèmes	Pioneer Natural Resources
Microsoft	Erste Group Bank
Danaher	Lennar

Carnival Cruise Line was the largest detractor. Shares of Carnival fell dramatically as the company (and cruise line industry) faces the most severe crisis in its history. As we compose this commentary, the situation remains extremely fluid, with new information coming to light daily. While Carnival's dominant market share (~50% of cruise line capacity) and scale should, in our opinion, benefit the company in the long run, the near term is highly uncertain with fleets idled. We do not believe the cruise line industry is permanently damaged; however, we do acknowledge that there has been a large, and meaningful, temporary setback. Carnival has raised billions of dollars of capital in the form of equity and debt. We believe these actions to be prudent, albeit expensive, given the current environment. Lastly, consistent with our usual approach to owning businesses rather than trading stocks, we have not added to or trimmed our position since our initial purchase in the second quarter of 2019.

Pioneer Natural Resources, an oil and gas production company operating primarily in the Permian Basin, was a leading detractor for the quarter. The compounding effects of COVID-19 and the oil-price war between Saudi Arabia and Russia have created significant headwinds for Pioneer and the overall industry. Shares of Pioneer were punished as a result of the drop in oil prices. The company has made strategic decisions to protect its balance sheet and further its focus on free cash flow generation. Changes include a 45% reduction in capex, a 50% reduction in rig count and other cash conservation efforts. While the current environment is challenging, we believe Pioneer's low-cost reserves, partially hedged near-term production profile and relatively strong balance sheet uniquely position the company to weather the current environment and potentially emerge stronger in the long term.

KDDI, Japan's second-largest telecom operator, was a top contributor this quarter. The company's broadband, TV, telephone and wireless services are especially critical in the current environment. Shares likely benefited from a "flight to safety" given the risk-off environment, something we pay little attention to. We do, however, focus on competitive dynamics and fundamentals—both of which are improving, in our opinion. In early April, KDDI and Softbank (third-largest telecom operator in Japan), announced a joint venture to commence a rapid buildout of 5G networks across Japan. We believe this joint venture could enable KDDI to further improve its newly launched 5G services, as well as its IoT and B2B businesses, catalysts we previously identified.

Microsoft, the Redmond, Washington-based global software and services company, was a top contributor this quarter. Microsoft shares continued to produce strong relative performance this quarter, as the company's transition to a "productivity" and "platform" business marches on. CEO Satya Nadella's transformation (which started in 2014) has, in our opinion, positioned Microsoft to benefit from a mobile-first, cloud-first world. Additionally, Microsoft has replaced its old Windows-centric model with one centered around the cloud and experiences. Microsoft Azure's cloud-computing service offers existing (and new) clients the ability to remain in the Microsoft environment and experiment by moving only select workloads to the cloud. We believe Azure represents one of the largest total available market expansion opportunities in the company's history. Lastly, the company's Productivity and Business Processes segment, which offers business solutions such as Office, Office 365, Exchange, Microsoft Teams and other tools, has proven particularly useful during the current economic disconnect. In fact, Teams celebrated its three-year anniversary in March with 44 million daily active users, more than doubling from November 2019.

Recent Fund Activity

Buys	Sells
Magna International	Sensata Technologies

While we analyze companies with a long-term perspective, at times our holding period for some investments may be of a shorter duration. Our investment in Sensata, which dates back to the third quarter of 2018, is an example of an atypically short holding period for us. Our portfolio is constructed on a company-by-company basis while seeking to optimize risk-reward. We focus our efforts on optimization with respect to the exposures and risks (positive and negative) introduced by each company. Although Sensata remains a leader in sensor technologies serving the automotive and commercial vehicles markets, we exited our position in the company following the result of a sale review and in favor of what we view as a more optimal investment opportunity in Magna International (discussed on the next page), another automotive value-chain participant.

Magna International, Inc.

Magna International is the world's third-largest automotive supplier, with nearly $40 billion in sales in 2019 and a global footprint including more than 400 manufacturing and product development centers in 27 countries. Founded in 1957, the company has established and maintained its position as a market leader through periods of technological advancement, regulatory changes and shifting competitive dynamics. While peers have increasingly pursued a specialized offering, Magna has remained committed to providing customers a diverse set of critical and innovative parts across a wide set of product lines, including chassis, seats, powertrains, roof systems and other various parts integral to vehicles.

We believe Magna is uniquely positioned to benefit from the extreme uncertainties currently facing the global auto industry. In fact, the current uncertainties, we believe, act as a meaningful catalyst in Magna's favor as original equipment manufacturers (OEMs) such as General Motors and Volkswagen increasingly outsource.

High-Quality Business

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

- Leading market share in most of its core markets and products;
- Stable business despite operating within a cyclical industry, due in part to a diverse product mix, relationships with every major OEM, and Magna's capabilities in lightweighting, electrification and other automotive technologies; and
- History of financial stability, including high returns on capital, low debt and high free cash flow generation that has been returned to shareholders. (Share count has been reduced by over 35% since the end of 2010.)

Attractive Valuation

Given our estimates of normalized earnings, we believe Magna's current stock price is offered at a discount to our estimate of the company's intrinsic value. Using our estimate of normalized free cash flows results in a Cash Flow Return on Economic Value (CFRoEV) of more than 10%, which we believe is an attractive valuation for this business.

Compelling Catalysts

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

- Share gains from additional outsourcing demand throughout the coming decade;
- Increased demand from current industry shifts toward electrification and autonomous driving, which require lightening of vehicles and increased advanced driver assistance systems (ADAS), two areas in which Magna specializes;
- Geographic expansion into non-North America markets, particularly Asia; and
- Higher content per vehicle should benefit Magna as the industry shifts toward full electrification.

Conclusion

Aristotle Capital is financially strong and remains profitable. In fact, we are pleased to report that our firm experienced net inflows during the first quarter. In response to the current environment, we established a COVID-19 Response Team that is committed to protecting our employees while also ensuring we provide uninterrupted portfolio management and servicing to our clients.

Once again, we would like to emphasize that while the current market environment is certainly volatile, we view periods of heightened uncertainty as a time in which we ensure we remain focused on understanding businesses from a long-term perspective. While we do not wish to diminish the tragic impact of COVID-19, nor discount the economic impact it will have, we believe the competitive advantage of our investment process and our team lies in our ability to look beyond short-term events that are difficult (if not impossible) to quantify. We remain focused on what is analyzable and stay committed to our approach of buying what we believe to be quality companies whose current stock prices do not fully reflect our estimates of their intrinsic values.

We remain dedicated to helping our clients achieve their financial goals and strive to be meaningful partners with our clients, employees and the community.

Aristotle/Saul Global Opportunities Fund (Class I)

Performance Update March 31, 2020

Total Return	1Q20	YTD	1 Year	3 Years	5 Years	Since Inception (3/30/12)	Gross/Net Expense Ratio
ARSOX Class I	-23.30%	-23.30%	-12.20%	-1.19%	2.32%	3.07%	1.06%/0.80%
MSCI ACWI Index (Net)	-21.37%	-21.37%	-11.26%	1.50%	2.85%	5.74%	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. Recommendations made 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 exchange-traded funds (ETFs). **Market Turbulence Resulting from COVID-19** – The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund. To learn more about the Principal Risks of Investing in the Fund, please reference the prospectus.

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 U.S. Dollar Index (DXY) is a measure of the value of the U.S. dollar relative to the value of a basket of currencies of the majority of the United States' most significant trading partners.
- 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.

As of March 31, 2020, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Microsoft Corp., 4.84%; Adobe, Inc., 4.10%; PayPal Holdings, Inc., 3.18%; Samsung Electronics, 3.07%; Dassault Systèmes, SE, 3.05%; Sony Corp., 3.00%; Martin Marietta Materials Inc., 2.94%; Danaher Corp., 2.94%; Amgen Inc., 2.91%; LVMH Moët Hennessy Louis Vuitton, S.E., 2.72%.

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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