Global Equity Fund

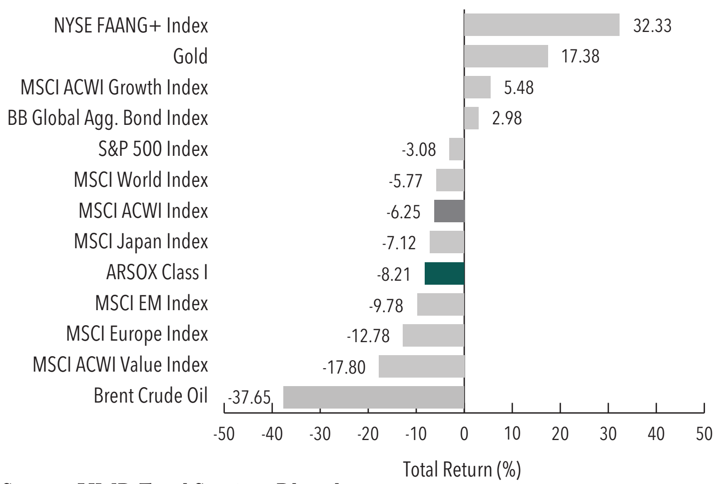
2Q 2020 Commentary

(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.

After enduring their largest quarterly decline since 2008, global equity markets rebounded, with the MSCI ACWI Index rallying 19.22% in the second quarter. The Bloomberg Barclays Global Aggregate Bond Index also increased, posting a 3.32% gain for the quarter. The recovery in equity markets was widespread, with all regions and countries within the MSCI ACWI Index posting positive returns.

Regionally, North America and Asia Pacific ex-Japan were the best-performing regions, while Europe (including the United Kingdom) and Japan lagged. On a sector basis, nine of the eleven sectors within the MSCI ACWI Index posted double-digit gains, led by Information Technology, Consumer Discretionary and Materials. Utilities and Consumer Staples, which generated single-digit gains, were the worst-performing sectors, followed by Real Estate.

The devastating global impacts of COVID-19 persisted throughout the quarter, with total cases eclipsing 10 million and more than 500,000 related deaths. Still, global markets rallied sharply on optimism regarding a rebound in economic activity and different plans enacted by countries around the world to reopen their economies. Countries such as Japan reopened venues and attractions, while the U.S. initiated early phases of the reopening process. Moreover, employment, manufacturing, services and consumer confidence data in various regions indicated encouraging improvements as social-distancing measures lifted.

Furthermore, continued and pending accommodative policy actions, including the House's approval of the more than $3 trillion HEROES Act in the U.S., the proposed €500 billion European recovery fund and the European Central Bank's €600 billion increase to its Pandemic Emergency Purchase Program, contributed to the market's optimism.

Performance and Attribution Summary

For the second quarter of 2020, the Aristotle/Saul Global Equity Fund returned 19.67% at NAV, outperforming both the MSCI ACWI Index, which returned 19.22% and the MSCI World Index, which returned 19.36%. Compared to the MSCI ACWI 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. Please refer to the table below for detailed performance.

Performance (%)	2Q20	1 Year	3 Years	5 Years	Since Inception*
ARSOX Class I	19.67	-0.88	4.48	5.90	5.24
MSCI ACWI Index (net)	19.22	2.11	6.14	6.46	7.84
MSCI World Index (net)	19.36	2.84	6.69	6.89	8.61

**The inception date for the Global Equity Fund is March 30, 2012.*
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The Fund's outperformance relative to the MSCI ACWI Index during the quarter was driven primarily by allocation effects while security selection detracted overall. With respect to sectors, security selection in Information Technology, paired with an underweight in Utilities and an overweight in Materials, contributed the most to the Fund's relative performance. Conversely, security selection in Materials, Communication Services and Consumer Staples detracted the most from relative return. From a regional perspective, the Fund benefited the most from security selection in the U.S. and Canada while security selection in Developed Europe and an overweight in Japan detracted.

Contributors and Detractors for 2Q 2020

Relative Contributors	Relative Detractors
PayPal Holdings	KDDI
Lennar	TOTAL
Microchip Technology	Walgreens Boots Alliance
Adobe	AIA Group
Magna International	Medtronic

PayPal Holdings, the online and mobile e-commerce payments company, was the top contributor this quarter. Shares of the company increased sharply, as recent lockdown measures have accelerated the ongoing transition from physical to e-commerce activity. During the quarter, PayPal announced a record-breaking 7.4 million net new accounts in April, bringing the total number of active accounts to over 330 million, another record. Furthermore, the company experienced record levels of customer engagement as the daily number of transactions increased by 25%, including the largest single day of transactions in the company's history on May 1. While we are encouraged by the elevated level of new users and customer engagement, we do not get overly excited by these short-term data points. We also recognize that it is possible some "lockdown" activity may prove temporary as economies reopen. Instead, we focus on the long-term benefits the current environment may have on PayPal's business. Studies show that the increase in U.S. e-commerce penetration over the past few months rivals the gains made over the last decade. This accelerated transition could mark an inflection point in the secular shift toward e-commerce. Moreover, PayPal has demonstrated a willingness to adapt and invest in the long-term success of its business through initiatives like QR code and reward payment options, examples of monetization catalysts.

AIA Group, the pan-Asian life insurance provider, was one of the largest detractors. Shares underperformed as containment measures, particularly in Hong Kong and mainland China, had an adverse impact on first quarter earnings. Quarantine procedures across Asia limited AIA's ability to conduct face-to-face meetings, the primary source of new business sales. Furthermore, political and social tensions in Hong Kong continue. While the short term is uncertain, we believe the long-term potential for AIA remains attractive. In June, AIA was approved as the first foreign company with a wholly owned life insurance subsidiary in mainland China. We believe this milestone significantly increases AIA's addressable market and uniquely positions the company to take market share in the large and growing mainland China insurance market, a catalyst we identified at purchase.

Recent Fund Activity

Buys	Sells
Otsuka Holdings	Banco Bilbao Vizcaya Argentaria
Qualcomm	Astellas Pharma
Fanuc	Halliburton

During the quarter, we sold our investments in Banco Bilbao Vizcaya Argentaria, Astellas Pharma and Halliburton, and we made new investments in Otsuka Holdings, Qualcomm and Fanuc.

We first invested in Banco Bilbao Vizcaya Argentaria (BBVA) during the fourth quarter of 2017. During our holding period, several developments caused the bank's position to improve, including dramatic consolidation of the banking industry in Spain, divestment of non-core operations (e.g., Chile and Paraguay), expansion of consumer banking at BBVA USA, and further development of the firm's digital channels. Despite these improvements, we decided to divest our position in the bank to fund the purchase of what we believe to be a more optimal investment at this time.

Since acquiring a stake in Astellas in the third quarter of 2015, we believe the company has executed on several of the catalysts we identified at the time of purchase, including expanded indications for cancer drug Xtandi. While we continue to view Astellas in high regard, with catalysts available to close the current discount to our estimate of intrinsic value, we decided to exit our position in favor of what we view as a more optimal opportunity: Otsuka Holdings.

We first invested in global oilfield services provider Halliburton in the third quarter of 2018 and funded the purchase from the sale of our long-held position in Schlumberger. We observed Halliburton closing the technology gap on Schlumberger and taking share from a financially strained Weatherford and distracted Baker Hughes. Unfortunately, new entrants intensified competition in North American shale basins, and the market share gains did not progress as we anticipated. In addition, we believe activity in markets outside North America are unlikely to recover during our investment horizon and could potentially face secular demand headwinds. While we believe the company remains well positioned to emerge from this downturn, we have less confidence in the catalysts over the next three to five years and decided to sell our shares in favor of an investment that (in our opinion) offers a better risk/reward opportunity.

Otsuka Holdings

Founded in 1964, Otsuka Holdings is a Japan-based, global provider of biopharmaceutical and nutraceutical (i.e., nutrition + pharmaceutical products, such as vitamins and supplements) products.

Otsuka has generated roughly two-thirds of its revenues from its Pharmaceuticals business. This segment is responsible for the development of novel compounds used for the treatment of kidney disease, cancer and symptoms of mental health disorders. The company's Nutraceuticals and Consumer Products segments account for roughly 25% of revenues. These businesses manufacture and sell functional food and beverages aimed at addressing day-to-day health maintenance (e.g., vitamins and supplements, meal replacements, and electrolyte beverages).

High-Quality Business

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

- Diverse product offering across various end-markets and regions;
- History of creating globally relevant medications, particularly in the areas of kidney disease, cancer and mental health disorders; and
- Strong portfolio of recognizable brands, such as Abilify, a treatment for depression and bipolar mania; Pocari Sweat, a leading electrolyte drink in Japan; and Nature Made, a leading vitamins and supplements brand in the U.S.

Attractive Valuation

Given our estimates of normalized earnings, we believe Otsuka'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 flow results in a Cash Flow Return on Economic Value (CFRoEV) in the high single digits, an attractive level for this unique collection of health-focused businesses that includes a robust and relatively low-risk pipeline.

Compelling Catalysts

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

- Continued market share gains by Jynarque, currently the only approved treatment for autosomal dominant polycystic kidney disease (ADPKD);
- Further market share advances for Rexulti, a treatment for major depressive disorder and schizophrenia, following the 2020 launch in Europe;
- Improved commercialization of Abilify follow-on product, Abilify Maintena, an extended-release treatment for schizophrenia and bipolar disorder; and
- Accretive deployment of FREE cash flow and potential value of existing pipeline of more than two dozen phase II and III trials.

Qualcomm, Inc.

Founded in 1985 in San Diego, California, Qualcomm has successfully developed technologies that have served as the foundation for cellular communications standards for over 30 years. While many of the company's innovations are "under the hood" (of perhaps the device you are reading this on!), Qualcomm's inventions have enabled mobile communications to improve the lives of billions of people around the world.

The company essentially invented CDMA (Code Division Multiple Access), which is the channel access method for earlier wireless cellular communications standards, and has successfully expanded its technologies (e.g., OFDMA, massive MIMO and mmWave connectivity) as standards have evolved to 4G and now 5G. Since its founding, Qualcomm has invested more than $60 billion in cumulative R&D and currently has over 140,000 patents (issued and pending) in its intellectual property (IP) library. IP is licensed to, and designed into, products for its customers, mainly focused on the smartphone market.

Qualcomm has generated more than $20 billion annually in global revenue, largely via two segments: Qualcomm CDMA Technologies (QCT) and Qualcomm Technology Licensing (QTL). QCT accounts for roughly 40% of operating income and utilizes a fabless production model for most products. QCT designs and sells baseband (aka modem) and application processors (Snapdragon lineup) that, in some capacity, are in nearly every leading smartphone. QCT's leadership in baseband has expanded in recent years toward SoC (System on Chip), as increasing technological complexities lend themselves to an integrated offering. The QTL segment accounts for the balance of operating income. Through licensing agreements, QTL makes its IP available to customers in exchange for a royalty fee on each device sold.

High-Quality Business

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

- High market share, particularly for baseband and integrated solutions (often featuring Snapdragon processors) where the company commands >50% share;
- History of successfully converting innovation into lucrative IP and technological leadership act as a barrier to entry;
- Asset-light business model and "must have" nature of wireless technology have yielded high and consistent levels of profitability and FREE cash flow; and
- Design wins for 5G smartphones with nine of the top 10 OEMs (original equipment manufacturer), including the recent return of Apple as a customer after leaving for a rival's product, are, in our view, a testament to Qualcomm's quality products.

Attractive Valuation

We believe Qualcomm shares are attractively valued based on our estimates of higher normalized FREE cash flow. Our research suggests normalized operating margins, particularly in the QCT segment, are meaningfully higher than current levels. Using our estimates of normalized cash flow results in a cash flow return on economic value (CFRoEV) in the high single digits, an attractive valuation, in our opinion, for a supplier of critical technology for wireless communications.

Compelling Catalysts

Catalysts we have identified for Qualcomm, which we believe will have the potential to be realized over our three- to five-year investment horizon, include:

- Continued ability to monetize its vast library of telecommunications IP;

- Benefits from large adoption of 5G technologies on account of low latency (a game changer, in our opinion), including:
  - Higher dollar content per phone as global smartphone market shifts toward 5G devices (1.5x vs. 4G);
  - Deployment of mmWave bands (particularly in the U.S.) can disproportionately benefit Qualcomm; and
- Resolution of remaining legal issues pertaining to IP royalties (most have been resolved or are on their way to resolution).

Fanuc Corporation

Fanuc, short for **F**uji **A**utomatic **NU**merical **C**ontrol, is a leading global manufacturer of industrial robots and control systems for machine tools in the world. The company was founded in 1955 as a unit of Fujitsu and became an independent company in 1972. Fanuc's founder invented the first computerized numerical control (aka CNC, which serves as the "brains" of machine tools) system used in Japan's private sector. Since then, CNC has remained the core technology of Fanuc and the common platform for the company's ever-expanding automation portfolio. The company is headquartered in Yamanashi, west of Tokyo at the base of Mount Fuji.

Through its four divisions (Factory Automation, Robot, Robomachine and Service), Fanuc has generated ~¥500 billion in annual sales, the vast majority of which are generated in Japan, North America, Europe and China. Fanuc products have a reputation of reliability and consistency, critical characteristics for manufacturing enterprises where downtime is expensive and precision is required. Customers include those operating in the automotive, electronics, machinery and other goods-producing industries.

With a long track record, strong reputation and recognized brand, we believe Fanuc is uniquely positioned to benefit from ongoing trends in global manufacturing (e.g., increased complexity in manufacturing and the need for automation as wages increase and populations age), as well as execute on a number of company-specific catalysts, which are discussed below.

High-Quality Business

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

- Leading global market share in CNC and Robot businesses where the company commands ~50% and ~20% share, respectively;
- Large and growing installed base (>3 million CNCs and >550,00 robots);
- Integrated supply chain, automated manufacturing process (i.e., robots making robots) and scale allow for improved customer service;
- Difficult-to-replicate global customer service footprint consisting of more than 260 locations in over 100 countries; and
- Stable and consistent management team (just three CEOs since inception) that has fostered an engineering culture rooted in innovation, quality, independence and customer service while promoting shareholder-friendly capital allocation policies.

Attractive Valuation

We believe Fanuc shares are attractively valued based on our estimates for higher normalized operating margins, earnings and FREE cash flow. In recent years, Fanuc has doubled its annual R&D spending and increased capital expenditures to support larger manufacturing capacity, investments that we believe are underappreciated within the context of Fanuc's normalized earnings power. Using our estimates of normalized cash flow results in a cash flow return on economic value (CFRoEV) in the high single digits, an attractive valuation, in our opinion, for a global leader in factory automation and the robotics industry.

Compelling Catalysts

Catalysts we have identified for Fanuc, which we believe may be realized over our three- to five-year investment horizon, include:

- Harvesting of prior investments in the form of new product offerings in the areas of collaborative robots, laser machine tools and next-generation IoT software and services;
- Increased customer and industry diversification, particularly in the Robomachine division, and mix shift toward high-margin Service division; and
- Benefits from potential increased penetration of factory automation and robots in emerging markets.

Conclusion

Although the current trajectory of the markets may seem to indicate that the worst is behind us, we believe a great deal of uncertainty remains. With a myriad of economic, social and political issues still at hand, volatility may persist. Furthermore, questions surrounding the COVID-19 pandemic's long-term impact on new and existing trends have yet to be answered. A few examples of these trends are: the further rise of e-commerce, the digital transformation, the continued slippage of physical retailers and increasing total debt loads for most countries around the world. Nevertheless, we will not invest based solely upon these trends. Our knowledge of them is driven primarily by our studies of individual companies. We seek out companies that are largely in control of their own destinies, not those dependent on "trends" or "markets." This studious approach, we can assure you, will not change.

Aristotle/Saul Global Equity Fund (Class I)

Performance Update June 30, 2020

Total Return	2Q20	YTD	1 Year	3 Years	5 Years	Since Inception (3/30/12)	Gross/Net Expense Ratio
ARSOX Class I	19.67%	-8.21%	-0.88%	4.48%	5.90%	5.24%	1.02%/0.80%
MSCI ACWI Index (Net)	19.22%	-6.25%	2.11%	6.14%	6.46%	7.84%	N/A
MSCI World Index (net)	19.36%	-5.77%	2.84%	6.69%	6.89%	8.61%	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.

On May 1, 2020, the Fund's name changed from Aristotle/Saul Global Opportunities Fund to Aristotle/Saul Global Equity Fund. Also, on May 1, 2020, the Fund's Principal Investment Strategies changed and performance prior to May 1, 2020 represents a different fund strategy.

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, market risk, equity risk, foreign investment risk, currency risk, emerging market risk, small-cap, mid-cap and large-cap company risk, exchange-traded funds

(ETFs) risk, liquidity risk, management and strategy risk and cybersecurity risk. **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 World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance in 23 developed market countries. The MSCI World Index includes the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.
- 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.

As of June 30, 2020, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Microsoft Corp., 4.32%; Adobe, Inc., 3.84%; Danaher Corp., 3.12%; Samsung Electronics, 3.00%; Lennar Corp., 2.99%; Dassault Systèmes, SE, 2.93%; Sony Corp., 2.86%; PayPal Holdings, Inc., 2.82%; Amgen Inc., 2.81%; Microchip Technology, Inc., 2.67%.

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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