

# GLOBAL EQUITY FUND CLASS I : ARSOX



As of June 30, 2020

## Fund Profile

Ticker:	ARSOX
Inception Date:	March 30, 2012
Fund Net Assets:	\$61.2 million
Benchmarks:	MSCI ACWI Index (Net) MSCI World Index (Net)

## Minimum Purchase Amounts

Initial:	\$2,500
Subsequent:	\$100

## Expense Ratio

Gross:	1.02%
Net:	0.80%

## Portfolio Managers



**Gregory Padilla, CFA**  
14 Yrs\*



**Howard Gleicher, CFA**  
35 Yrs\*

\*Industry Experience

## Investment Team

- Aylon Ben-Shlomo, CFA
- Robert Bexton, CFA
- Lauren Caston, PhD, CFA
- William Cram, CFA
- Jay Cunningham, CFA
- Jake Gilden, CFA
- Howard Gleicher, CFA
- Victor Hawley, CFA
- James Henderson, CFA
- Alberto Jimenez Crespo, CFA
- Weixin Lin, CFA
- Catalina Llinás, CFA
- Gregory Padilla, CFA
- Geoffrey Stewart, CFA
- Sean Thorpe
- Jake Wamala
- Kevin Zhang, CFA

## Investment Information

### Fund Description

- Investment objective is to seek to maximize long-term capital appreciation and income
- Employs a quality-value approach, seeking to invest in what we believe to be high-quality companies available at attractive valuations
- Fundamental, bottom-up stock selection process applied to a universe of global companies with market capitalizations typically in excess of \$2 billion at initial investment
- Focused portfolio (typically 45-55 positions) tends to be characterized by high active share and low turnover

**All portfolio holdings must meet the following three criteria:**

### High Quality

The investment process begins by identifying what we believe to be high-quality companies in great and/or improving lines of business.

*Such quality characteristics may include:* sustainable competitive advantages, attractive business fundamentals, leading products or services, pricing power and experienced management teams.

### Attractive Valuation

We then assess the value of the company utilizing a private equity approach to public markets, as if we were buying the entire business.

We develop our own financial models, estimating normalized revenues, margins and cash flows. Using multiple valuation metrics, we determine a conservative intrinsic value for the business.

### Compelling Catalysts

Catalysts are actions/events currently underway that we believe will propel a company to meet its full potential over the next three to five years.

We seek to identify catalysts that fall outside the short-term focus of the market, such as changes in leadership, divestitures/acquisitions, margin improvements and/or productivity gains. We believe catalysts are essential to avoiding "value traps."

## Performance

Trailing (%)	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception
ARSOX Class I	19.67	-8.21	-0.88	4.48	5.90	5.24
MSCI ACWI Index (Net)	19.22	-6.25	2.11	6.13	6.45	7.84
MSCI World Index (Net)	19.36	-5.77	2.84	6.69	6.89	8.61

Calendar Year (%)	2019	2018	2017	2016	2015
ARSOX Class I	27.55	-9.53	15.29	13.60	-1.97
MSCI ACWI Index (Net)	26.60	-9.42	23.97	7.86	-2.36
MSCI World Index (Net)	27.67	-8.71	22.40	7.51	-0.87

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.

Performance data quoted here represent past performance. Performance results greater than one year have been annualized. Past performance is no guarantee of future results. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call (844) 274-7868. The Fund's advisor has contractually agreed to waive certain fees and/or absorb expenses through April 30, 2021, to the extent that the total annual operating expenses do not exceed 0.80% of average daily net assets of the Fund. The Fund's advisor may seek reimbursement from the Fund for waived fees and/or expenses paid for three years from the date of the waiver or payment. A redemption fee of 1.00% will be imposed on redemptions of shares within 30 days of purchase.

**This material must be preceded or accompanied by a prospectus. An investor should consider the fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the Funds can be found in the fund's prospectus. To obtain more information, please call (844) 274-7868 or visit [www.aristotlefunds.com](http://www.aristotlefunds.com). Please read the prospectus carefully before investing.**

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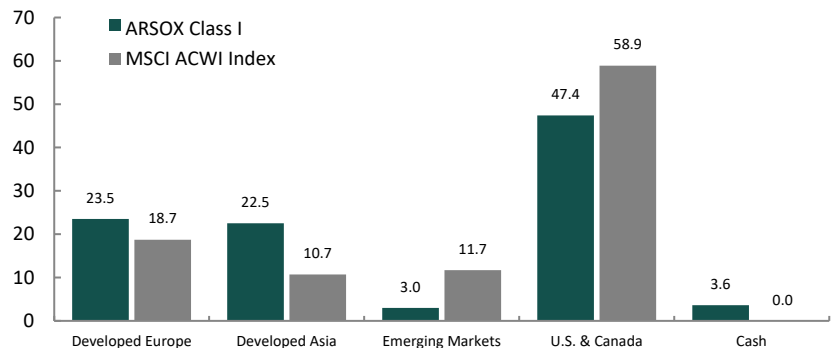


As of June 30, 2020

## Largest Holdings (%)

Microsoft	4.3
Adobe	3.8
Danaher	3.1
Samsung Electronics	3.0
Lennar	3.0
Dassault Systèmes	2.9
Sony	2.9
PayPal Holdings	2.8
Amgen	2.8
Microchip Technology	2.7
<b>Total</b>	<b>31.3</b>

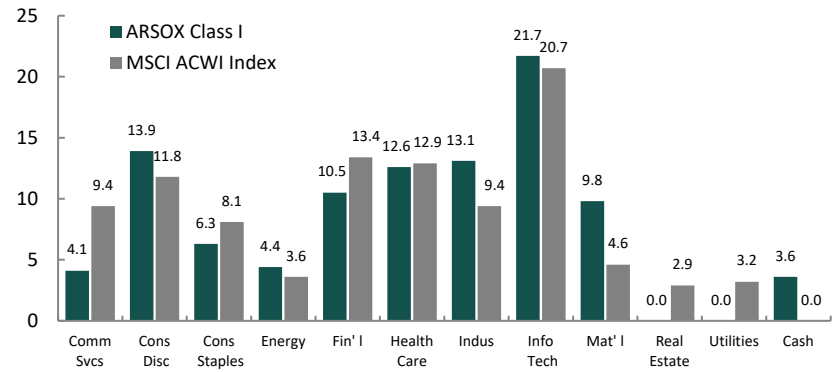
## Region Weights (%)



## Characteristics

	ARSOX Class I	MSCI ACWI Index (Net)
Number of Holdings	48	2,988
Active Share (%)	91.0	--
Turnover (3 Yrs, %)	28.5	--
Median Market Cap (\$B)	37.7	9.1
Wtd. Avg. Market Cap (\$B)	146.4	247.8
Dividend Yield (%)	1.9	2.2
Return on Equity (5 Yrs, %)	15.1	17.5
Subsid. 30-Day SEC Yield (%)	1.31	--
Unsubsid. 30-Day SEC Yield (%)	1.07	--

## Sector Weights (%)



Sources: SS&C Advent, FactSet, MSCI, eVestment

Holdings and allocations will change due to ongoing management of the Fund. References to specific securities or sectors should not be construed as recommendations. Holdings are available in the last 12 months 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. The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 Developed Markets and 23 emerging markets country indices. 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 volatility (beta) of the Fund may be greater or less than that of the benchmarks. It is not possible to invest directly in these indices.

**Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Turnover** is calculated by taking either the total of amount of purchases or total sales of portfolio securities (whichever is less), over a particular period, and dividing it by the monthly average market value of the portfolio during that period. **Median Market Capitalization** is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower. **Weighted Average Market Capitalization** is a dollar-value measurement of the size of companies in a portfolio or index. In such a weighting scheme, an average figure is derived from the market capitalizations of each company (their market prices multiplied by the number of shares outstanding) multiplied by their weights in the portfolio or index. **Dividend Yield** is the ratio of a firm's dividends each year relative to its share price. **Return on Equity** is the amount of net income returned as a percentage of shareholders' equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. **Subsidized 30-Day SEC Yield** is computed under an SEC standardized formula based on net income earned over the past 30 days. It is a "subsidized" yield, which means it includes contractual expense reimbursements and it would be lower without those reimbursements. **Unsubsidized 30-Day SEC Yield** is computed under an SEC standardized formula based on net income earned over the past 30 days. It excludes contractual expense reimbursements, resulting in a lower yield.

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FOR MORE INFORMATION, PLEASE CONTACT

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