

DECEMBER 31, 2023

## Fund Overview

**Investment Goal\*:** The Fund seeks to maximize long-term capital appreciation and income.

### Investment Information:

- 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 tends to be characterized by high active share and low turnover

## Investment Management

Sub-advised by  
Aristotle Capital Management, LLC

### Portfolio Managers

**Gregory Padilla, CFA**  
18 Years Industry Experience

**Howard Gleicher, CFA**  
39 Years Industry Experience

### Investment Adviser

Aristotle Investment Services, LLC

Class A  
**ARAOX**

Class I  
**ARIOX**

Class I-2  
**AIOOX**

### Aristotle/Saul Global Equity Fund 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."

	Total Returns (%)			Annualized Total Returns (%)			
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Fund Inception (3/30/12)
Class I-2	11.91	19.07	19.07	5.50	11.81	6.51	7.24
MSCI ACWI Index (Net)	11.42	23.79	23.79	7.27	12.80	8.60	9.80
MSCI World Index (Net)	11.03	22.20	22.20	5.75	11.72	7.93	8.93

Calendar Year (%)	2016	2017	2018	2019	2020	2021	2022	2023
Class I-2	13.60	15.29	-9.53	27.55	16.68	19.54	-17.49	19.07
MSCI ACWI Index (Net)	7.86	23.97	-9.42	26.60	16.25	18.54	-18.36	23.79
MSCI World Index (Net)	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	22.20

Fund Information <sup>1</sup>	Class A	Class I	Class I-2
Minimum Initial/ Subsequent Investment	\$1,000/\$50	\$500,000/None	None <sup>2</sup>
Gross Expense Ratio (%)	1.03%	0.78%	0.78%
Net Expense Ratio (%)	1.03%	0.78%	0.78%
Sales Load/Maximum Sales Charge (%)	Front-End/4.25	None	None

<sup>1</sup>The Fund's adviser has contractually agreed, through July 31, 2026, to waive its management fees to the extent that the Fund's Total Annual Fund Operating Expenses exceed 0.78% for Class I-2. The Fund's adviser may not recoup these waivers in future periods.

<sup>2</sup>Contact your financial professional.

**Past Performance is not indicative of future results.** Returns reflect reinvestment of dividends/distribution. 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. The graph does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Performance of other classes will vary due to differences in fee structures. This chart does not imply any future performance. Current performance may be lower or higher than the performance quoted. Performance current to the most recent month end may be found at [www.aristotlefunds.com/performance](http://www.aristotlefunds.com/performance) or by calling 1-844-274-7885. The investment advisor has contractually agreed to limit certain expenses through 7/31/26. Please see the current prospectus for detailed information.

Class I-2 shares are sold at net asset value (NAV) without an initial sales charge and do not include a CDSC. Performance reflects any applicable fee waivers and expense reimbursements. If a sales charge had been deducted, the results would have been lower.

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.

\*There is no guarantee the Fund will achieve its investment goal.

**No bank guarantee • May lose value • Not FDIC insured**

# ARISTOTLE/SAUL GLOBAL EQUITY FUND

DECEMBER 31, 2023

Top-10 Holdings (%)		Characteristics	Fund	MSCI ACWI Index (Net)	Region Weights (%)	Fund	MSCI ACWI Index (Net)
Microsoft	4.60	Number of Holdings	49	2,921	U.S. & Canada	53.3	63.9
Lennar	4.60	Active Share (%)	90.9	--	Developed Europe	25.9	17.6
Martin Marietta Materials	3.27	Annualized Turnover (3 Yrs, %)	19.0	--	Developed Asia	16.7	8.3
Adobe	3.19	Wtd. Avg. Market Cap (\$B)	215.2	469.3	Emerging Markets	2.7	10.2
Cameco	3.12	Dividend Yield (%)	1.8	2.0	Cash	1.4	0.0
Microchip Technology	3.09	Return on Equity (5 Yrs, %)	18.4	20.1			
TotalEnergies	2.81	Net Assets (millions)	\$58.1	--			
Munich Reinsurance	2.78						
Samsung Electronics	2.72						
Sony Group	2.59						
<b>Total</b>	<b>32.77</b>						

Portfolio Risk/Return Statistics			Sector Weights (%)	Fund	MSCI ACWI Index (Net)
3 Years	Class I-2	MSCI ACWI Index (Net)	Communication Services	1.6	7.4
Upside Market Capture (%)	105	100	Consumer Discretionary	14.4	11.1
Downside Market Capture (%)	104	100	Consumer Staples	4.8	6.8
Annualized Alpha (%)	-0.28	--	Energy	5.9	4.5
Tracking Error (%)	3.57	--	Financials	14.2	15.9
R-Squared	0.96	1.00	Health Care	13.4	11.2
Beta	1.03	1.00	Industrials	15.2	10.7
Standard Deviation (%)	17.28	16.50	Information Technology	19.8	22.9
Information Ratio	-0.07	--	Materials	9.3	4.5
Sharpe Ratio	0.19	0.21	Real Estate	0.0	2.4
Loss Deviation (%)	11.47	11.19	Utilities	0.0	2.6
Sortino Ratio	0.28	0.31	Cash	1.4	0.0

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, geographic risk related to Europe, emerging market risk, small-cap, mid-cap and large-cap company risk, exchange-traded funds (ETFs) risk, sector focus risk, liquidity risk, management and strategy risk and cybersecurity risk. 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 captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With approximately 2,900 constituents, the index covers approximately 85% of the global investable equity opportunity set. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. 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, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, 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 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. **Upside Market Capture** is a measure of the performance in up markets relative to the market itself. **Downside Market Capture** is a measure of the performance in down markets relative to the market itself. Annualized Alpha is a measure of risk-adjusted excess return over the style index. **Tracking Error** is the annualized standard deviation of the differences between the portfolio and index returns. **R-Squared** is a measure of how closely related the variance of the manager returns and the variance of the benchmark returns are. **Beta** is used to measure market risk. It is defined as the average relationship, over time, of the portfolio's rate of return to the style index. **Standard Deviation** is a measure of risk or variability of returns over time. Higher deviation represents higher volatility. **Information Ratio** is a measure of returns above the benchmark (usually an index) relative to the volatility of those returns. **Sharpe Ratio** is a measure of the excess return over the risk-free rate relative to standard deviation to determine the reward per unit of risk. **Loss Deviation** is a measure of downside risk that focuses on returns that fall below a minimum threshold or minimum acceptable return (MAR). **Sortino Ratio** is a variation of the Sharpe ratio that differentiates harmful volatility from total overall volatility by using the asset's standard deviation of negative portfolio returns—downside deviation—instead of the total standard deviation of portfolio returns.

Investors should consider a fund's investment goal, risk, charges, and expenses carefully before investing. The prospectus contains this and other information about the fund and can be obtained at [www.aristotlefunds.com](http://www.aristotlefunds.com). It should be read carefully before investing.

Foreside Financial Services, LLC, distributor.

