

JUNE 30, 2025

Fund Overview

Investment Goal*: The fund seeks to maximize long-term capital appreciation while mitigating risk relative to the benchmark over multi-year periods.

Principal Investment Strategies:

The fund seeks to identify hidden/underfollowed, out-of-favor and/or misunderstood companies with a high probability of fundamental improvement that are trading with attractive upside potential and limited downside risk. In determining which businesses to invest in, the portfolio management team—meeting between 400 to 600 times annually—combines quantitative tools with a qualitative assessment of each business. Companies are then evaluated relative to their own history, peers and the overall market.

Investment Management

Sub-advised by
Aristotle Capital Boston, LLC

Portfolio Managers

Dave Adams, CFA

Portfolio Manager, CEO, Principal
35 years of investment experience

Jack McPherson, CFA

Portfolio Manager, President, Principal
37 years of investment experience

Investment Adviser

Aristotle Investment Services, LLC

Class A
ARABX

Class I-2
AIBBX

Class C
AISBX

Aristotle Small Cap Equity Fund offers shareholders:

- **An Experienced Team** of portfolio managers who have been together since 2002 and are supported by an analyst team with over 20 years of industry experience
- **A Disciplined Risk-Minded Approach** focusing on high-quality companies that are trading at discounts to our estimate of intrinsic value
- **A Diversified Portfolio with a Long-Term View** for an opportunity to own great companies at attractive price while seeking to generate long-term alpha

	Total Returns (%)			Annualized Total Returns (%)		
	3-Month	YTD	1-Year	3-Year	5-Year	Since Fund Inception (10/30/15)
Class A-NAV ^{1,2}	3.29	-4.59	1.68	6.22	8.89	6.41
Class A-MOP ^{1,2}	-1.12	-8.66	-2.61	4.68	7.95	5.94
Class I-2 ^{1,2}	3.34	-4.5	1.98	6.52	9.20	6.72
Russell 2000® Index	8.50	-1.79	7.68	10.00	10.04	8.18

Fund Information	Class A	Class C	Class I-2
Inception Date	10/20/23	10/20/23	10/30/15
Minimum Initial/Subsequent Investment	\$1,000/\$50	\$1,000/\$50	None
Gross Expense Ratio (%)	1.16%	1.91%	0.91%
Net Expense Ratio (%)	1.16%	1.91%	0.91%
Sales Load/Maximum Sales Charge (%)	Front-End/4.25	CDSC/1.00	None
Fund Net Assets (\$M)	\$4.1	\$0.6	\$135.3

¹Class A shares reflect the deduction of an up-front 4.25% sales load. 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. ²Performance shown prior to the share inception date shown is hypothetical and is that of Class R6 shares, restated to reflect the higher service/12B-1 fees, fee waivers and/or expense reimbursements for the share class reported.

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 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.

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

ARISTOTLE SMALL CAP EQUITY FUND

SUB-ADVISED BY ARISTOTLE CAPITAL BOSTON, LLC

JUNE 30, 2025

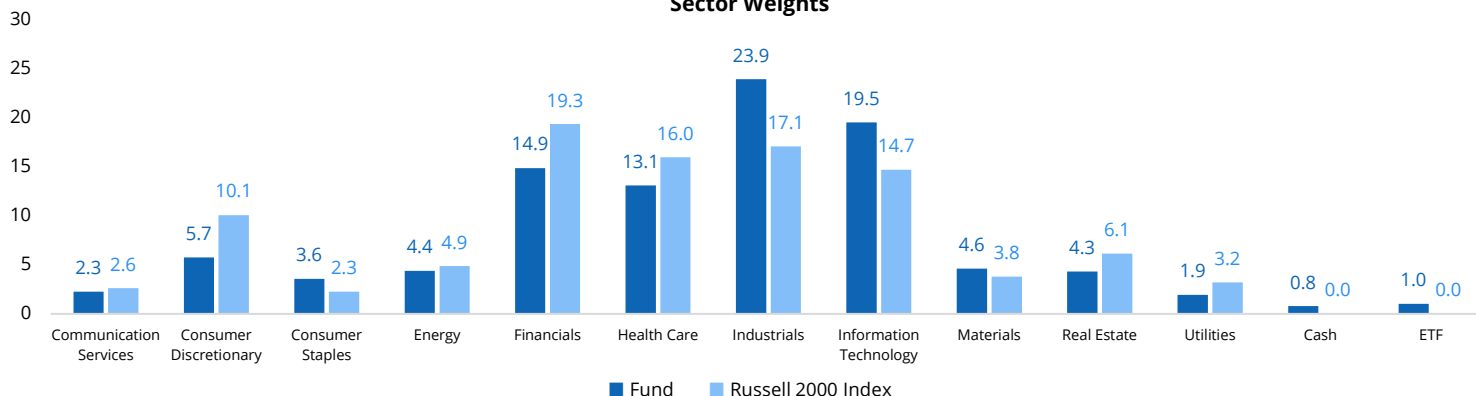
Characteristics and Risk Statistics

	Fund	Russell 2000 Index
Number of Holdings	97	1989
Forward Price-to-Earnings	16.7	16
Price-to-Book Value	1.9	1.8
Price-to-Cash Flow	10.4	8.9
Weighted Average Market Cap (\$B)*	5.3	3.4
Turnover Ratio (1 Year, %)	17.05	--
Beta (5 Year, %)	0.83	1
Standard Deviation (5 Year, %)	18.74	21.58
Sharpe Ratio (5 Year, %)	0.39	0.33

Top-10 Holdings (%)

Dycom Industries, Inc.	2.91
Itron, Inc.	2.87
Huron Consulting Group Inc.	2.62
Aercap Holdings N.V.	2.60
Healthequity, Inc.	2.34
Macom Technology Solutions Holdings, Inc.	2.34
World Wrestling Entertainment, Inc. Class A	2.27
Advanced Energy Industries, Inc.	2.11
Aci Worldwide, Inc.	1.99
Merit Medical Systems, Inc.	1.99
Total	24.03

Sector Weights



*Weighted Average Market Cap (\$B) excludes cash and ETFs.

Statistics are returns based on the investment book of record.

Sources: FactSet, Russell Investments, Standard & Poor's, eVestment

Largest Holdings weights are based on the total net assets exclusive of cash.

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 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, value-oriented investment strategies risk, small-cap, mid-cap and large-cap company risk, foreign investment risk, real estate investment trusts (REITs) risk, management and strategy risk, exchange-traded funds (ETFs) risk and cybersecurity risk. 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. The use of ETFs may cause the Fund to have higher expenses than those of other equity funds. Investments in emerging markets involve even greater risks. The securities of small-capitalization and mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. On the other hand, larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion. Value stocks are those that are believed to be undervalued in comparison to their peers due to adverse business developments or other factors. Value investing is subject to the risk that the market will not recognize a security's inherent value for a long time or at all, or that a stock judged to be undervalued may actually be appropriately priced or overvalued.

The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. It measures the performance of the small-cap segment of the U.S. equity universe. **Price-to-Earnings (P/E) Ratio** measures a company's share price relative to its earnings per share (EPS). **Forward P/E** ("Fiscal 1 Yr. Est." or "FY1") uses the mean EPS estimate of a security for the next fiscal year to calculate the metric. This calculation uses the weighted harmonic mean and excludes negative earnings. The **Price-to-Book (P/B) Value Ratio** is calculated by dividing the company's current stock price per share by its book value per share (BVPS). This calculation uses the weighted harmonic mean. **Price to Cash Flow (P/CF) Ratio** is a valuation metric used to compare a company's market price to its operating cash flow per share. This calculation uses the weighted harmonic mean. **Weighted Average Market Cap** 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. **Turnover Ratio** is the percentage of a portfolio's securities that have changed over the course of a year: (lesser of purchases or sales)/average market value. **Beta** is the systematic risk of a security or portfolio compared to the market. It is used to measure market risk. **Standard Deviation (%)** is a measure of risk or variability of returns over time. **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.

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 <https://www.aristotlefunds.com/funds/small-cap-equity>. It should be read carefully before investing.

Foreside Financial Services, LLC, distributor.

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