ARISTOTLE FUNDS

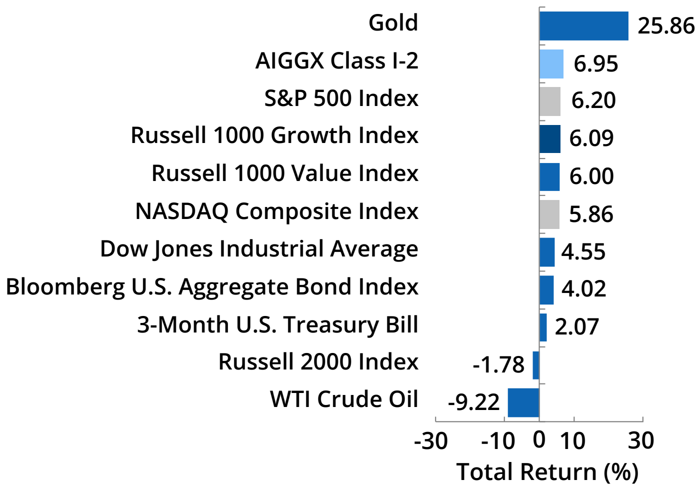
ARISTOTLE GROWTH EQUITY FUND COMMENTARY

JUNE 30, 2025

SUB-ADVISED BY ARISTOTLE ATLANTIC PARTNERS, LLC

Class A	Class I-2
ARAGX	**AIGGX**

Year-to-Date Returns



Sources: U.S. Bank, Bloomberg as of 6/30/25.
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) 274-7885.

Market Review

Despite some early volatility in the second quarter, the U.S. equity market rebounded with strength, with the S&P 500 Index rising 10.94% during the period. Bonds also delivered positive returns, as the Bloomberg U.S. Aggregate Bond Index rose 1.21%.

On a sector basis, positive returns were led by nine of the eleven sectors within the Russell 1000 Growth Index in the second quarter of 2025. The strongest sectors were utilities and information technology. The weakest sectors were energy and healthcare.

Trade policy remained a focal point. In early April, President Trump introduced a universal 10% import tariff, as well as reciprocal tariffs on dozens of countries, as part of "Liberation Day." Roughly a week later, and to encourage the start of negotiations, a 90-day pause on reciprocal tariffs was enacted for almost all countries. Later in the quarter, the U.S. and U.K. finalized the Economic Prosperity Deal, which included expanding American access to British markets and lowering tariffs on the first 100,000 of U.K. autos entering the U.S. each year. Meanwhile, negotiations continued with the EU, Japan, Canada and India. After escalating, trade tensions with China eased somewhat; however, considerable tariffs and other trade policy disputes remain for both countries as negotiations continue. Shortly after quarter end, Congress also passed the Trump administration's sweeping fiscal legislation, which included major tax incentives, infrastructure funding and manufacturing subsidies. Concurrently, the U.S. Dollar Index (DXY) fell 10.7% in the first six months of the year—the fastest decline since 1973.

Economic data released during the quarter painted a mixed picture. U.S. real gross domestic product (GDP) for the first quarter contracted at an annual rate of 0.5%, primarily due to reduced government spending and a rise in imports. Meanwhile, the Consumer Price Index (CPI) rose 2.4% year-over-year in May, and the unemployment rate remained close to 4%. Notably, a key gauge of consumer confidence rebounded in June, increasing for the first time in six months. However, given the ongoing uncertainty around the macroeconomic outlook, the Federal Reserve (the Fed) opted to hold its policy rate steady at a range of 4.25% to 4.50%, signaling a cautious, data-dependent stance.

Corporate fundamentals continued to serve as a relative bright spot, as S&P 500 companies reported 12.9% year-over-year earnings growth, with 78% of companies exceeding earnings per share (EPS) expectations. Still, concerns around global trade and input costs were evident, with more than 425 companies referencing tariffs in earnings calls and nearly 12% issuing negative EPS guidance for the quarter ahead. Management teams broadly emphasized cost discipline and capital flexibility in the face of persistent macro headwinds.

In geopolitics, tensions in the Middle East escalated sharply during the quarter, with Israel and Iran engaging in direct missile exchanges—their most overt confrontation in decades. A succession of precision strikes on key Iranian figures and military sites, as well as U.S. airstrikes on nuclear

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infrastructure, further fueled fears of a broader regional conflict. However, after 12 days of war, a ceasefire was reached late in the quarter, easing immediate tensions but leaving uncertainty over its durability. In Europe, Russian forces entered eastern Ukraine in the Dnipropetrovsk region for the first time in three years. While the two sides engaged in a second round of negotiations and completed prisoner exchanges, prospects of a material advancement toward a ceasefire remain unclear. Despite the heightened geopolitical risks, WTI crude oil fell 8.9% during the quarter.

Fund Performance

For the second quarter of 2025, the Aristotle Growth Equity Fund (Class I-2) posted a total return of 18.40% , outperforming the 17.84% return of the Russell 1000 Growth Index.

During the second quarter, the Fund's outperformance relative to the Russell 1000 Growth Index was led by security selection. Security selection in information technology and industrials contributed the most to relative performance. Conversely, security selection in consumer discretionary and financials detracted.

Contributors/Detractors

Relative Contributors	Relative Detractors
Apple	Bio-Techne
Adaptive Biotechnologies	UnitedHealth Group
CrowdStrike Holdings	Visa
Quanta Services	O'Reilly Automotive
Eli Lilly	Linde

Contributors

Apple

Apple contributed to performance in the second quarter due to the underweight in the Fund. Investors remain concerned by the delayed rollout of the company's AI software and hardware strategy, which could see a lengthening of the handset upgrade cycle. Apple also faces headwinds to both sales and margins from China-related tariffs. Furthermore, continued uncertainty on the resolution of the U.S. trade strategy with China may keep investors on the sidelines.

Adaptive Biotechnologies

Adaptive Biotechnologies contributed to relative performance in the second quarter following a better-than-expected first quarter earnings report, which showed solid across-the-board momentum in both clinical testing and biopharma testing volumes. Adaptive continues to make progress on growing average selling prices (ASPs) and reducing cash burn. Adaptive is also rolling out its test on electronic medical record platforms, which will simplify the workflow and increase test ordering, processing and reporting efficiency.

Detractors

Bio-Techne

Bio-Techne detracted from relative performance in the second quarter, as investor concerns rose for companies in the life sciences and tools industry with outsized exposure to the academic and government sectors. These concerns stemmed from changes and limitations placed on the use of National Institutes of Health (NIH) funding grants and the potential for additional budget cuts in the president's proposed budget. In spite of the weakness, Bio-Techne issued a solid quarterly earnings report, with momentum across several product areas. We believe that Bio-Techne is well positioned to recover once the funding concerns are addressed.

UnitedHealth Group

UnitedHealth Group detracted from relative performance in the second quarter following a surprisingly soft first quarter earnings report and a sizable guidance reduction. The issues were two-fold, including higher utilization inside its group Medicare Advantage offering, which drove a higher medical care ratio. The second issue was a negative new member mix, as several competitors exited the market, and many of the patients who switched to UnitedHealth's offerings had not been actively engaged in their care, resulting in higher acuity levels throughout the quarter. The company believes both issues are fixable in its next rate cycle.

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. 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 7/31/25. Please see the current prospectus for detailed information.*

Recent Fund Activity

The table shows all buys and sells completed during the quarter, followed by a brief rationale.

Buys/Acquisitions	Sells/Liquidations
HubSpot	Expedia Group
Antero Resources	

Buys/Acquisitions

HubSpot

HubSpot provides a cloud-based customer relationship management (CRM) platform that integrates marketing, sales, service, content management and operations hubs into a unified system. Its platform features applications and tools for tasks such as website creation, business blogging, search engine optimization, web analytics, lead generation and more, while also offering a native payment solution. Designed to create adaptable and cohesive customer experiences, HubSpot's Smart CRM and engagement hubs facilitate unified customer profiles and seamless interaction across the customer lifecycle. The hubs, available in free and paid tiers, can function independently, integrate with HubSpot's Smart platform or third-party CRMs, and scale alongside growing businesses.

We invested in HubSpot for its strategic positioning in a large, underserved SMB market, its effective freemium-to-enterprise conversion funnel and its rapidly growing AI suite "Breeze," which enhances automation and personalization across customer interactions. With strong adoption across product tiers, momentum in enterprise expansion, and scalable financials driving margin expansion and free cash flow growth, we believe the company is well positioned to deliver durable, long-term value. We believe the current valuation is fair based on the combination of durable revenue growth, expanding margins and the early signs of traction in AI monetization.

Antero Resources

Antero Resources is engaged in the development, production, exploration and acquisition of natural gas, natural gas liquids (NGLs) and oil properties located in the Appalachian Basin. Operating entirely within the U.S., Colorado-based Antero Resources holds approximately 502,000 net acres of oil and gas properties in Ohio and West Virginia. Antero Resources intends to leverage its team's experience delineating and developing natural gas resource plays to continue developing its reserves and production, primarily on the company's existing multi-year project inventory.

Antero Resources is among the largest U.S. natural gas producers, benefiting from constrained supply growth and increasing long-term demand driven by coal-to-gas switching, power generation for AI datacenters, and liquefied natural gas (LNG) imports to Europe and Asia. It is also one of the largest producers of NGLs in the U.S., which are experiencing heightened global demand due to petrochemical uses and energy security needs. The company's strong transportation portfolio ensures price stability, premium pricing and reliable production flow. With over 20 years of premium drilling inventory in the Marcellus and Utica shales, the company is poised for attractive free cash flow (FCF) generation, 50% of which is planned to be returned to shareholders through buybacks. Since 2019, it has reduced debt by $2.3 billion, achieved an investment-grade credit rating with a 1.5x leverage ratio and now possesses a robust financial position, providing a defensive edge amid global economic risks. We continue to see a structural shift in demand for natural gas and NGLs supporting prices at these levels or higher, leading to attractive FCF growth for Antero Resources.

Sells/Liquidations

Expedia Group

We sold Expedia Group due to a higher risk of a recession following the significant increase in global tariffs, which can be expected to reduce overall levels of economic activity. In addition, the negative impact on the wealth effect due to potentially declining equity markets will likely impact demand for retail travel. Travel is among the most discretionary spend categories within the consumer discretionary sector.

Market Outlook

The equity markets in the second quarter rose sharply on hopes of a reasonable resolution to tariffs and a resilient economy. Interest rates were largely unchanged for the quarter, with the 10-year Treasury yield at 4.2%. With the looming tariff deadline of July 9th, the markets reacted positively to reported progress. The July 4th deadline for Congress to pass the extension to tax cuts also seems to be progressing. The economic data was mostly in line with expectations, with employment steady and inflation data just above the Fed's 2% target. With the strong

rebound in equity markets, valuation levels are once again above historical averages. Our focus will continue to be at the company level, with an emphasis on seeking to invest in companies with secular tailwinds or strong product-driven cycles.

Performance as of 6/30/25

	Total Returns (%)			Annualized Total Returns (%)			
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Fund Inception 7/1/10
Class A-NAV	18.26	7.14	14.74	21.09	13.01	14.74	14.77
Class A-MOP	13.22	2.57	9.91	19.35	12.04	14.24	14.44
Class I-2	18.40	6.95	14.78	21.27	13.23	14.99	15.04
Russell 1000 Growth Index	17.84	6.09	17.22	25.76	18.15	17.01	17.55

Top 10 Issuers	Weight (%)
Nvidia Corporation	12.27
Microsoft Corporation	11.14
Apple Inc.	7.63
Amazon.Com, Inc.	7.55
Alphabet Inc.	5.82
Broadcom Inc.	5.08
Meta Platforms, Inc.	4.89
Visa Inc.	4.21
Costco Wholesale Corporation	2.34
Oracle Corporation	2.25
Total	**63.19**

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Class A shares at maximum offering price (MOP) reflect the deduction of the up-front 4.25% sales load. Performance reflects any applicable fee waivers and expense reimbursements. If a sales charge had been deducted, the results would have been lower.

Gross/Net annual operating expenses for Class A are 0.96%/0.96%, inception date 11/29/23. Gross/Net annual operating expenses for Class I-2 are 0.71%/0.71%, inception date 1/16/24.

Indexes are unmanaged and cannot be invested in directly. Further, they hold no cash and incur no expenses. All share classes may not be available at all firms and not all investors may be eligible for all share classes.

Definitions

The **3-Month U.S. Treasury Bill** is a short-term debt obligation backed by the U.S. Treasury Department with a maturity of three months.

The **Bloomberg US Aggregate Bond Index** is an unmanaged index of domestic investment grade bonds, including corporate, government and mortgage-backed securities.

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.

Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

The **Dow Jones Industrial Average®** is a price-weighted measure of 30 U.S. blue-chip companies. The Index covers all industries except transportation and utilities.

Earnings per share (EPS) is calculated as a company's profit divided by outstanding shares of its common stock.

The **NASDAQ Composite Index** measures all NASDAQ domestic and international based common type stocks listed on The NASDAQ Stock Market. The NASDAQ Composite includes over 3,000 companies, more than most other stock market indexes.

The **Russell 1000® Growth Index** Growth Index measures the performance of the large cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Effective March 24, 2025, FTSE Russell applies a capped methodology: all companies that have a weight greater than 4.5% in aggregate are no more than 45% of the Index, and no individual company in the Index has a weight greater than 22.5% of the Index. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true large capitalization opportunity set and that the represented companies continue to reflect growth characteristics.

The **Russell 1000 Value® Index** measures the performance of the large cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. Effective March 24, 2025, FTSE Russell applies a capped methodology: all companies that have a weight greater than 4.5% in aggregate are no more than 45% of the Index, and no individual company in the Index has a weight greater than 22.5% of the Index. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true large capitalization opportunity set and that the represented companies continue to reflect value characteristics.

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.

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. This index has been selected as the benchmark and is used for comparison purposes only.

The **WTI Crude Oil Index** is a major trading classification of sweet light crude oil that serves as a major benchmark price for oil consumed in the United States.

Investing involves risk. Principal loss is possible.

This commentary represents the views of those at Aristotle Atlantic Partners, LLC as of the publication date and are presented for informational purposes only. These views should not be construed as investment advice, an endorsement of any security, mutual fund,sector or index, or to predict performance of any investment. Any forward-looking statements are not guaranteed. All material is compiled from sources believed to be reliable, but accuracy cannot be guaranteed. The opinions expressed herein are subject to change without notice as market and other conditions warrant. Sector names in this commentary could be different if provided by a third party.

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/funds/growth-equity-fund. It should be read carefully before investing.

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Diversification does not assure a profit, nor does it protect against a loss in a declining market.