

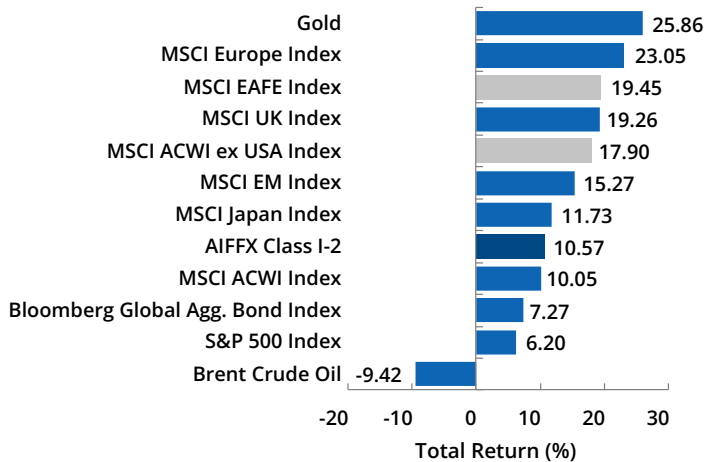


JUNE 30, 2025

Class A  
ARAFX

Class I-2  
AIFFX

### Year-to-Date Returns



Sources: U.S. Bank, Bloomberg as of 6/30/25.  
(All MSCI index returns are shown net and in U.S. dollars unless otherwise noted.)  
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

Global equity markets rallied in the second quarter, with the MSCI ACWI Index advancing 11.53%. Global fixed income also performed well, as the Bloomberg Global Aggregate Bond Index returned 4.52%. Value stocks significantly lagged growth over the quarter, with the MSCI ACWI Value Index underperforming the MSCI ACWI Growth Index by 11.42%.

The MSCI EAFE Index rose 11.78% during the second quarter, while the MSCI ACWI ex USA Index climbed 12.03%. Within the MSCI EAFE Index, Europe and Middle East and Asia were the strongest performers, while the U.K. increased the least. On a sector basis, 10 out of the 11 sectors within the MSCI EAFE Index posted positive returns, with communication services, information technology and industrials generating the largest gains. Conversely, energy was the only sector to finish in the red, and healthcare and consumer discretionary increased the least.

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.

While the full impact of trade policy changes is still uncertain, major economies—including the U.S., U.K., eurozone and Japan—experienced downward revisions to 2025 gross domestic product (GDP) growth projections. Additionally, inflation trends were notably mixed during the quarter. In the U.S., changes in the Consumer Price Index (CPI) remained stable at approximately 2.4% year-over-year, while annual inflation in the eurozone fell below the European Central Bank's 2% target. In contrast, the U.K. saw its CPI rise 3.4% year-over-year, with policymakers warning that ongoing geopolitical tensions may continue to drive inflation higher by disrupting oil prices and global supply chains. Japan also experienced elevated inflation, with core CPI rising 3.7% year-over-year—its fastest pace since January of 2023.

Amid a backdrop of macroeconomic uncertainty and mixed economic data, central bank policy decisions generally aligned with expectations. Monetary authorities in the U.S. and Japan held their key interest rates steady, while their counterparts in the U.K. and eurozone implemented rate cuts.

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 infrastructure, further fueled fears of a broader regional

# ARISTOTLE INTERNATIONAL EQUITY FUND COMMENTARY

JUNE 30, 2025

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 events, Brent crude oil fell 9.5% during the quarter.

## Fund Performance

For the second quarter of 2025, the Aristotle International Equity Fund (Class I-2) posted a total return of 10.57%, underperforming the MSCI EAFE Index, which returned 11.78%, and the MSCI ACWI ex USA Index, which returned 12.03%.

From a sector perspective, the fund's underperformance relative to the MSCI EAFE Index can be primarily attributed to allocation effects. While there were both positive and negative contributions from security selection across sectors, these impacts largely offset one another over the period. Security selection in industrials, information technology and healthcare detracted the most from the fund's relative performance. Conversely, security selection in energy, consumer discretionary and financials contributed to relative returns.

Regionally, security selection was responsible for the fund's underperformance. Security selection in Europe and Middle East and Asia detracted the most from relative performance, while exposure to Canada and emerging markets contributed.

## Contributors/Detractors

| Relative Contributors     | Relative Detractors |
|---------------------------|---------------------|
| Cameco                    | Accenture           |
| Nemetschek                | Alcon               |
| Pan Pacific International | Sony                |
| Safran                    | Otsuka Holdings     |

| Relative Contributors | Relative Detractors |
|-----------------------|---------------------|
| Erste Group Bank      | LVMH                |

## Contributors

### Cameco

Cameco, one of the world's largest uranium producers, was the biggest contributor during the quarter. The company continued to demonstrate the hallmarks of a high-quality business: a long-duration contract portfolio, disciplined capital allocation and resilience in the face of operational disruption. Despite a nearly 30% decline in uranium spot prices year-over-year, Cameco reported higher average realized prices under its contracted sales, underscoring its pricing power and long-term customer relationships. The company maintained stable operations despite a temporary production pause at the Inkai joint venture and wildfires in northern Saskatchewan. Meanwhile, management continued to deepen its exposure to the nuclear fuel cycle through its Westinghouse unit, which expands its reach into reactor services and fuels. With rising global interest in nuclear energy for energy security and decarbonization, Cameco's strong balance sheet, vertically integrated platform and ability to flex production volume (thereby controlling costs) remain important catalysts in our eyes.

### Safran

Safran, the French aerospace propulsion and equipment manufacturer, was a top contributor during the quarter. The company continues to demonstrate high-quality characteristics—namely durable aftermarket revenue, strong pricing power and long-standing customer relationships across its propulsion, avionics and interiors franchises. Record 2024 results carried into 2025, supported by strong air-traffic recovery, particularly in Asia, and increased aircraft utilization. As the dominant supplier of narrow-body aircraft engines

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(approximately 70% market share), Safran benefits from rising demand for required maintenance as airlines extend the lives of aging fleets. With roughly one-fifth of its revenues tied to defense, the company also stands to gain from rising European defense budgets, where policymakers are placing increased emphasis on sourcing from regional suppliers. We also continue to view the transition from the legacy CFM56 engine to the more fuel-efficient LEAP platform as a meaningful catalyst—especially given that a large portion of the installed LEAP fleet has yet to reach its first maintenance cycle, providing a long runway (pardon the pun) of profit growth. Looking ahead, we believe Safran remains well-positioned to benefit from global fleet modernization and the industry’s pivot toward more efficient and sustainable aircraft platforms.

Detractors

Alcon

Alcon, a global leader in eye care, was one of the largest detractors during the quarter. Aside from its earnings report, there was little material news, and we did not view anything in the report as affecting the company’s long-term fundamentals. While quarterly updates can influence sentiment, our focus remains on the strength and quality of the business. Alcon operates in a resilient, oligopolistic industry with high barriers to entry and recurring revenue streams tied to its large installed base of cataract surgery systems. It also continues to innovate across product categories, including its premium intraocular lens portfolio (e.g., PanOptix and Vivity), ultra-premium daily contact lenses (e.g., Dailies Total1) and over-the-counter products such as Systane for dry eyes. Since its spinoff from Novartis in 2019, the company has also demonstrated greater agility in research and development, commercial execution and capital allocation—catalysts we previously identified. More broadly, we believe Alcon’s ability to strengthen its partnerships with eye-care professionals and broaden access to underutilized premium technologies makes the company uniquely positioned to benefit from an aging population, increased access to eye care in emerging markets, and rising awareness and diagnosis of chronic dry eye conditions.

LVMH Moët Hennessy Louis Vuitton

LVMH Moët Hennessy Louis Vuitton, the global leader in luxury goods, was one of the largest detractors for the quarter. While the luxury goods industry is experiencing a cyclical slowdown, we believe LVMH’s fundamentals remain sound. The company continues to demonstrate long-term brand stewardship, integrating global maisons at scale while preserving their creative autonomy. Although Dior—responsible for 16% of group profits—underperformed in 2024 due to pricing fatigue and softer product innovation, LVMH responded decisively by naming Jonathan Anderson, the designer credited with revitalizing Loewe, as Dior’s new creative director. Despite mixed macro demand, other brands such as Sephora, Loewe and Tiffany reported strong growth, underscoring the breadth and durability of the group’s diversified portfolio. Operating margins declined modestly, as management chose to preserve brand equity and marketing investment rather than cut costs into weakness. Free cash flow improved year-over-year, and the company ended 2024 with €10 billion in cash, highlighting its strong and flexible balance sheet. As Asian demand stabilizes and innovation pipelines refresh, we believe LVMH’s scale, vertical integration and revitalized creative leadership will drive its success in the long run.

Recent Fund Activity

| Buys | Sells |
|------|-------|
| None | None  |

Consistent with our long-term horizon and low turnover, there were no new purchases or sales during the quarter.

Market Outlook

As the world continues to navigate shifting trade dynamics, complex monetary and fiscal policy decisions, and heightened geopolitical uncertainty, the broader implications for the global economy remain unclear. While we are mindful of these macroeconomic forces, we do not attempt to predict their timing or short-term market impact. Instead, we anchor our investment approach in what we believe to be more reliable and enduring: the fundamentals of individual businesses and their long-term potential. By concentrating on high-quality companies with management teams we consider proven, we aim to build portfolios capable of withstanding a wide range of economic environments and delivering attractive returns over full market cycles.

# ARISTOTLE INTERNATIONAL EQUITY FUND COMMENTARY

JUNE 30, 2025

## Performance as of 6/30/25

|                              | Total Returns (%) |       |        | Annualized Total Returns (%) |        |         |                                | Top 10 Issuers                                 | Weight (%)   |
|------------------------------|-------------------|-------|--------|------------------------------|--------|---------|--------------------------------|--|--------------|
|                              | 3-Month           | YTD   | 1-Year | 3-Year                       | 5-Year | 10-Year | Since Fund Inception (3/31/14) |  |              |
| Class A-NAV                  | 10.52             | 14.61 | 17.59  | 13.89                        | 10.08  | 6.17    | 5.12                           | Cameco Corporation                             | 4.74         |
| Class A-MOP                  | 5.85              | 9.69  | 12.64  | 12.25                        | 9.14   | 5.70    | 4.72                           | Brookfield Corporation                         | 4.46         |
| Class I-2                    | 10.57             | 14.78 | 17.94  | 14.19                        | 10.36  | 6.44    | 5.38                           | Safran Sa                                      | 4.25         |
| MSCI EAFE Index (Net)        | 11.78             | 19.45 | 17.73  | 15.97                        | 11.16  | 6.51    | 5.74                           | Sony Group Corporation                         | 4.15         |
| MSCI ACWI ex USA Index (Net) | 12.03             | 17.90 | 17.72  | 13.99                        | 10.13  | 6.12    | 5.38                           | Nemetschek Se                                  | 4.10         |
|                              |                   |       |        |                              |        |         |                                | Pan Pacific International Holdings Corporation | 3.98         |
|                              |                   |       |        |                              |        |         |                                | Monotaro Co., Ltd.                             | 3.59         |
|                              |                   |       |        |                              |        |         |                                | Erste Group Bank Ag                            | 3.33         |
|                              |                   |       |        |                              |        |         |                                | Munich Reinsurance                             | 3.26         |
|                              |                   |       |        |                              |        |         |                                | Dbx Group Holdings Ltd                         | 3.25         |
|                              |                   |       |        |                              |        |         |                                | <b>Total</b>                                   | <b>39.10</b> |

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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. Performance would have been lower without expense limitations in effect. Performance shown for a share class before its inception is based on the performance of the share class with the earliest inception date and adjusted to reflect the fees and expenses, and any applicable sales charges of the share class shown.

Gross/Net annual operating expenses for Class A are 1.03%/1.03%, inception date 12/28/23. Gross/Net annual operating expenses for Class I-2 are 0.78%/0.78%, inception date 3/31/14.

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 **Bloomberg Global Aggregate Bond Index** is a flagship measure of global investment grade debt from 28 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.

The **Consumer Price Index (CPI)** is a measure that examines the weighted average of prices of a basket of consumer goods and services such as transportation, food, and medical care. It is calculated by taking price changes for each item in the predetermined basket of goods and averaging them. Changes in the CPI are used to assess price changes associated with the cost of living.

**Free cash flow** measures a company's financial performance and shows the cash a company can produce after deducting operating expenses from its operating cash flow.

The **MSCI ACWI ex USA Index** captures large and mid-cap representation across 22 of 23 developed markets countries (excluding the United States) and 24 emerging markets countries. With approximately 2,100 constituents, the Index covers approximately 85% of the global equity opportunity set outside the United States.

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 ACWI Index** captures large and mid-cap representation across 23 developed market countries and 24 emerging markets countries. With approximately 2,700 constituents, the Index covers approximately 85% of the global investable equity opportunity set.

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 EAFE Index** (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 24 emerging market country indexes: 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 Europe Index** captures large and mid-cap representation across 15 developed markets countries in Europe. With approximately 400 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization across the European developed markets equity universe.

The **MSCI Japan Index** is designed to measure the performance of the large and mid-cap segments of the Japanese market. With approximately 200 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in Japan.

The **MSCI United Kingdom Index** is designed to measure the performance of the large and mid-cap segments of the U.K. market. With nearly 100 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in the United Kingdom.

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.

ARISTOTLE  
INTERNATIONAL EQUITY FUND  
COMMENTARY

JUNE 30, 2025

Investing involves risk. Principal loss is possible.

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, investing in foreign securities, emerging markets, small-capitalization and mid-capitalization companies. 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. 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.

This commentary represents the views of those at Aristotle Capital Management, 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/international-equity-fund](http://www.AristotleFunds.com/funds/international-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.**

6 of 6  
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