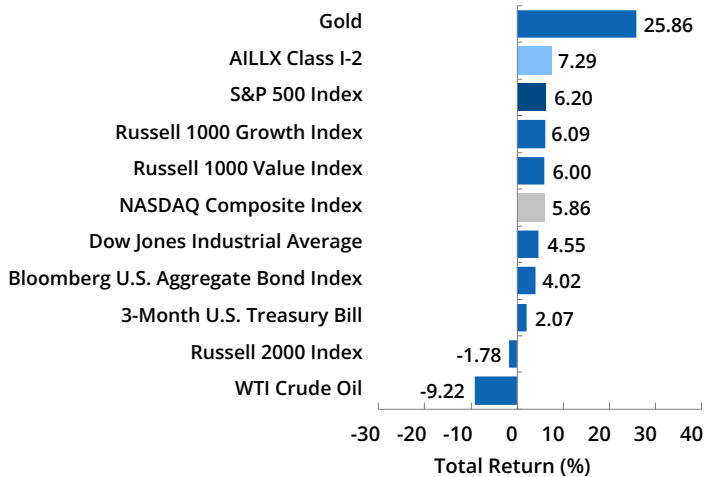


### Year-to-Date Returns



Source: 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 performance was led by eight of the eleven sectors within the S&P 500 Index in the second quarter of 2025. The best-performing sectors were information technology and communication services. 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 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 Core Equity Fund (Class I-2) posted a total return of 14.22%, underperforming the S&P 500 Index, which recorded a total return of 10.94%.

During the second quarter, the Fund’s outperformance relative to the S&P 500 Index was due to security selection. Security selection in information technology and healthcare contributed the most to relative performance; conversely, security selection in consumer discretionary and utilities detracted from relative performance.

Contributors/Detractors

Relative Contributors	Relative Detractors
Oracle	Becton, Dickinson
Broadcom	Chubb
Trane Technologies	Halliburton
Adaptive Biotechnologies	Bio-Techne
Apple	American Water Works

Contributors

Oracle

Oracle contributed to performance in the second quarter, as the company reported strong quarterly results that highlighted continued strong demand for the company’s OCI infrastructure, sustained growth in the company’s SaaS apps business, and accelerating growth trends in the cloud database segment. Management highlighted RPO growth of over 100%, which

speaks to continuing demand for Oracle’s infrastructure and software products over a multi-year period.

Broadcom

Broadcom contributed to performance in the second quarter, as the company reported strong quarterly results for its AI compute and networking business, as well as its VMware segment. The company also provided positive commentary on the setup for the AI-related silicon business units for the rest of 2025, and also for 2026, as strong customer demand for AI silicon for training and inference continues.

Detractors

Becton Dickinson

Becton Dickinson detracted from relative performance in the second quarter following a worse-than-expected fiscal quarter earnings report in which the company felt the impact of cuts to the National Institutes of Health (NIH) budget and uncertainty around future cuts. Furthermore, forward earnings and revenue guidance were reduced to reflect the continued weakness in funding for biosciences R&D and the expected impact of tariffs.

Chubb

Chubb detracted from performance in the second quarter, primarily due to a market rotation out of defensive names amid a broader market rally led by technology and other cyclical sectors. The company’s first quarter earnings report showed slowing growth in P&C net written premiums, raising concerns about potentially softening pricing trends in its commercial insurance business following several years of strong performance.

Recent Fund Activity

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

Buys	Sells
None	Expedia Group
	Zoetis

**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](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.

### *Buys*

There were no buys in the second quarter of 2025.

### *Sells*

#### *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.

#### *Zoetis*

We sold Zoetis, as concerns continue to grow about competitive entrants in the dermatology and parasiticides animal health marketplace. While the company has continued to execute well in the face of new entrants, we believe that this will continue to be an overhang on the stock in the near to medium term. Given

the premium valuation versus other areas in healthcare, we believe there is more upside elsewhere and are exiting our position in the stock.

### **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.

# ARISTOTLE CORE EQUITY FUND COMMENTARY

JUNE 30, 2025

## Performance as of 6/30/25

	Total Returns (%)			Annualized Total Returns (%)		
	3-Month	YTD	1-Year	3-Year	5-Year	Since Fund Inception (3/31/17)
Class A-NAV	14.14	7.18	14.63	18.21	14.18	13.60
Class A-MOP	9.30	2.61	9.78	16.50	13.19	13.01
Class I-2	14.22	7.29	14.83	19.17	14.85	14.11
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	14.34

Top 10 Issuers	Weight (%)
Microsoft Corporation	8.17
Nvidia Corporation	7.72
Meta Platforms, Inc.	4.85
Amazon.Com, Inc.	4.66
Apple Inc.	4.48
Alphabet Inc.	4.06
Broadcom Inc.	4.03
Jpmorgan Chase & Co.	3.48
Oracle Corporation	2.64
Costco Wholesale Corporation	2.57
<b>Total</b>	<b>46.65</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. If a sales charge had been deducted, the results would have been lower.

Gross/Net annual operating expenses for Class A are 0.90%/0.90%, inception date 10/25/23. Gross/Net annual operating expenses for Class I-2 are 0.65%/0.65%, inception date 3/31/17.

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.

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## 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 U.S. 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.

The **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** 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.

ARISTOTLE  
CORE EQUITY FUND  
COMMENTARY

JUNE 30, 2025

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Investing involves risk. Principal loss is possible.

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***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/core-equity-fund](http://www.AristotleFunds.com/funds/core-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.**

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