

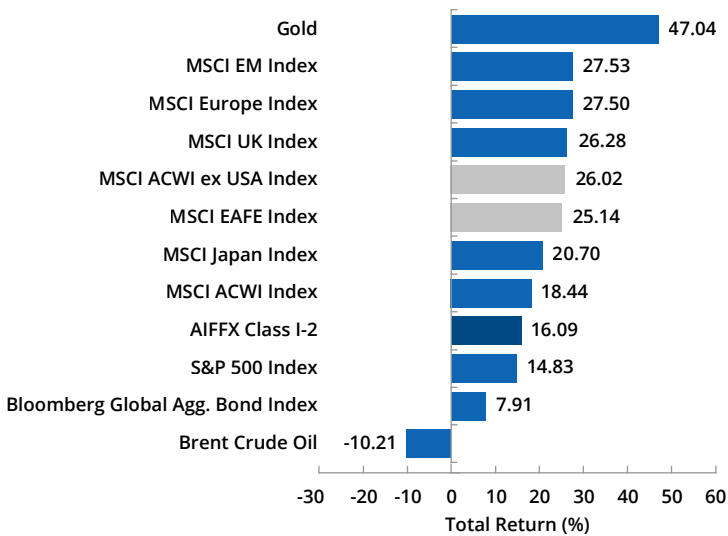


SEPTEMBER 30, 2025

Class A  
ARAFX

Class I-2  
AIFFX

### Year-to-Date Returns



Sources: U.S. Bank, Bloomberg as of 9/30/25.

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

Global equity markets continued to surge, with the MSCI ACWI Index returning 7.62% for the third quarter. Concurrently, global fixed income markets also advanced, as the Bloomberg Global Aggregate Bond Index increased 0.60%. Value stocks underperformed growth stocks over the quarter, with the MSCI ACWI Value Index trailing the MSCI ACWI Growth Index by 2.85%.

The MSCI EAFE Index gained 4.77% during the period, while the MSCI ACWI ex USA Index rose 6.89%. Within the MSCI EAFE Index, Asia and the U.K. were the strongest performers, while Europe & Middle East increased the least. On a sector basis, 10 out of the 11 sectors within the MSCI EAFE Index posted positive returns, with financials, consumer discretionary, and energy generating the largest gains. Conversely, consumer staples, healthcare, and communication services performed the worst.

Global growth projections improved, supported by fiscal expansion in major economies and a trade environment that, while still strained, has shown some stabilization compared to

earlier this year. The International Monetary Fund now forecasts global gross domestic product growth of 3.0% in 2025 and 3.1% in 2026, both higher than prior estimates. While uncertainties remain—ranging from trade negotiations and tariff changes to fiscal deficits and geopolitical tensions—financial conditions have strengthened. A notable factor has been the ~14% depreciation of the U.S. dollar against the euro this year, which has helped flatten implied policy paths and provided monetary policy flexibility for developing economies. Meanwhile, global inflation readings were mixed, as headline inflation edged slightly higher, while core inflation declined below 2%, with varying levels on a regional basis.

Europe and the U.S. reached an agreement under which the EU said it would eliminate tariffs on all U.S. industrial goods and expand access to its agricultural market, while the U.S. set a 15% tariff on most EU imports, a rate that was much lower than initially proposed. The EU also pledged \$600 billion of investment in the U.S. and committed to purchase \$750 billion in U.S. energy products through 2028. Although the scale of these commitments has been met with skepticism, the deal eased near-term pressure on the European Central Bank, which left interest rates unchanged amid volatile trade policy conditions. Similarly, the Bank of England kept rates steady at its September meeting, despite a weakening labor market and slowing economic growth, as the U.K. consumer price index rose 3.8% year-over-year in August. Separately, the U.K. struck a technology agreement with the U.S. under which major U.S. firms will invest in U.K. data centers and artificial intelligence ("AI") infrastructure.

In Asia, trade developments were mixed. Japan's July agreement with the U.S. faces potential renegotiation following Prime Minister Shigeru Ishiba's resignation after electoral losses. U.S. negotiations with South Korea also remain unresolved, particularly around investment commitments and visa policies. Furthermore, U.S.-India trade relations deteriorated as the Trump administration imposed an additional 25% tariff on Indian imports over continued Russian oil purchases, along with a \$100,000 H-1B visa fee disproportionately affecting Indian professionals, who represent more than 70% of recipients. Meanwhile, relations with China steadied as President Trump extended the China tariff deadline by another 90 days and U.S.

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lawmakers visited Beijing for the first time since 2019. Across Asia, monetary policy generally remained stable, with major central banks keeping interest rates unchanged.

While much of the market's attention has been fixated on trade policy, geopolitics also garnered headlines as President Putin visited the U.S. for the first time since 2015. While prospects of a ceasefire were tempered, President Trump expressed hopes for a second summit to include Ukrainian President Volodymyr Zelensky. Nevertheless, major hurdles remain, as President Zelensky has rejected any proposal involving territorial concessions in the Donbas region, and Russian media has downplayed the likelihood of a meeting.

## Fund Performance

For the third quarter of 2025, the Aristotle International Equity Fund (Class I-2) posted a total return of 1.15%, underperforming the MSCI EAFE Index, which returned 4.77%, and the MSCI ACWI ex USA Index, which returned 6.89%.

From a sector perspective, the Fund's underperformance relative to the MSCI EAFE Index can be attributed to security selection, while allocation effects had a positive impact. Security selection in industrials, materials, and consumer discretionary detracted the most from the Fund's relative performance. Conversely, security selection in financials and energy, as well as a lack of exposure to communication services, contributed to relative returns.

Regionally, security selection was responsible for the Fund's underperformance, while allocation effects had a positive impact. Security selection in Europe & Middle East and Asia detracted the most from relative performance, while exposure to emerging markets and Canada contributed.

## Contributors/Detractors

| Relative Contributors | Relative Detractors |
|-----------------------|---------------------|
| Samsung Electronics   | MonotaRO            |
| Credicorp             | Accenture           |
| Cameco                | Nemetschek          |
| Sony                  | Alcon               |
| Erste Group Bank      | Haleon              |

## Contributors

### Samsung Electronics

Samsung Electronics, the South Korean technology conglomerate, was one of the largest contributors. Over the past year and a half, the company—which generates roughly half of its profits from its memory business—faced delays in qualifying its high-bandwidth memory product (HBM3E) with Nvidia, temporarily limiting its participation in the early stages of the AI chip cycle. Following significant management changes and continued investment, Samsung secured Nvidia's approval during the quarter. While shipment volumes are likely to remain modest near term, as Samsung is now the third supplier to receive qualification, this milestone positions the company to compete in the next generation of high-bandwidth memory (HBM4). Early performance indicators have been encouraging, with Samsung demonstrating industry-leading data transfer speeds and engaging in supply discussions with major AI chipmakers. Within memory, the company also announced a strategic partnership with OpenAI—potentially generating demand of up to 900,000 DRAM wafers per month—and implemented aggressive price increases to DRAM and NAND products. We believe these initiatives, combined with progress in high-bandwidth memory, position Samsung to rebound meaningfully from the bottom of its profit cycle. Additionally, the foundry division secured a major win through a \$16.5 billion deal with Tesla to manufacture its next-generation chips. As a vertically integrated business, Samsung's ability to remain at the forefront of innovation continues to drive strategic partnerships and reinforce its leadership across multiple segments.

### Credicorp

Credicorp, the largest bank in Peru, was a leading contributor during the quarter. Results exceeded expectations, supported by robust loan growth—particularly in microfinance and retail segments—stable asset quality, and disciplined cost management, even as Peru's central bank cut rates. From our perspective, these outcomes represent the strength of a well-executed long-term strategy. Credicorp's multi-pronged platform—anchored in banking, insurance, and wealth

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management—offers durable advantages in an underpenetrated financial system. Its leading positions in microfinance (via Mibanco), pension fund management, and investment advisory foster lasting customer relationships and recurring revenue through multi-product engagement. The company is also prudently expanding its digital ecosystem, enhancing efficiency and broadening access across income levels. Importantly, even amid macroeconomic uncertainty, management has consistently prioritized long-term value over volume, allocating capital conservatively and maintaining disciplined underwriting. We believe this enduring combination of diversification, market leadership, and risk-aware culture supports our conviction in Credicorp as a resilient business with the ability to compound value over time.

Detractors

MonotaRO

MonotaRO, the Japanese business-to-business (“B2B”) e-commerce platform, was the largest detractor during the quarter. The company—which enables customers to source millions of maintenance, repair, and operations (“MRO”) products through a centralized digital interface—reported a deceleration in sales growth, prompting downward revisions to full-year targets. Results were impacted by weaker-than-expected demand from industrial end markets, and we believe some of the share price weakness also reflected profit-taking following strong performance in prior periods. From our perspective, these short-term dynamics do not alter the structural advantages of MonotaRO’s business model. The company continues to gain traction with large enterprise customers, who now represent over 30% of sales. These clients typically have higher lifetime value and are more likely to adopt MonotaRO’s value-added services, such as purchase management systems, which enhance customer retention and deepen relationships. Importantly, we believe MonotaRO’s value proposition lies in convenience, execution, and product curation—qualities that are difficult to replicate in Japan’s fragmented MRO market. With a high-margin, asset-light model, a scalable platform, and a long runway to expand share across businesses of all sizes, we continue to view MonotaRO as a high-quality, competitively advantaged business.

Accenture

Accenture, the global IT consultancy, was one of the largest detractors. The company’s operations are split roughly evenly

between Consulting and Managed Services (outsourcing). While Accenture’s strategic pivot to AI in 2023 has driven a rapid increase in AI-related revenue and bookings (nearly doubling to \$5.9 billion in fiscal 2025), investors have grown increasingly concerned about the longer-term impact of AI on its outsourcing business—revenue heavily reliant on billable hours. Moreover, the U.S. government’s DOGE initiative created a headwind, as federal contracts have historically represented about 8% of Accenture’s revenue. Despite these challenges, Accenture continues to grow, albeit at a below-normal rate in the recent period, while simultaneously investing in its workforce—now employing roughly 77,000 AI and data specialists, about 10% of its global staff—and returning billions of dollars to shareholders through double-digit increases in both dividends (+10% year-over-year) and share buybacks (+15%). While we acknowledge that market concerns about AI’s disruptive potential warrant consideration, we believe Accenture shares have been excessively punished (valuations are at 10-year lows). The stock has retreated to mid-2020 levels, even though earnings per share and FREE cash flow are more than 50% and 40% higher, respectively, than they were at that time.

Recent Fund Activity

| Buys               | Sells |
|--------------------|-------|
| Wal-Mart de México | None  |

During the quarter, we invested in Wal-Mart de México.

Wal-Mart de México SAB de CV

Founded in 1952 and headquartered in Mexico City, Wal-Mart de México (“Walmex”) is the largest retailer in Mexico and Central America and a key subsidiary of Walmart Inc., which retains a majority ownership stake. Walmex operates more than 3,800 stores across multiple formats—Bodega Aurrerá (discount stores and the company’s fastest-growing format), Walmart Supercenter (big-box retail), Sam’s Club (membership warehouse), Walmart Express (small supermarkets), and other discount outlets—giving it a uniquely diversified presence across the consumer landscape.

This multi-format approach serves a wide spectrum of customers and shopping occasions—from everyday essentials and large family baskets to convenience and premium purchases. Bodega Aurrerá, for example, has become a household name across Mexico and now represents roughly

half of the company's stores, while Sam's Club caters to membership customers seeking bulk purchases and higher-ticket items. Together, these formats provide Walmex broad market coverage, geographic reach and strong brand loyalty across urban centers, suburban communities, and regional towns.

In recent years, the company has significantly expanded its omnichannel ecosystem, investing in e-commerce, logistics, and digital services to enhance convenience and deepen customer engagement. E-commerce is ~8% of total sales, supported by strong growth in online grocery and third-party marketplace offerings. Complementary platforms, such as Cashi (digital payments), BAIT (mobile telecom), and Walmart Connect (digital advertising), extend Walmex's reach into financial and digital services, strengthening customer ties and building new revenue streams.

#### *High-Quality Business*

Some of the quality characteristics we have identified for Walmex include:

- Dominant scale advantages with over 3,000 stores in Mexico, making it the clear market leader in food and general merchandise retail;
- Diversified and resilient revenue base, with a meaningful percentage of sales from grocery—providing recurring traffic and stable cash flow—complemented by general merchandise, fuel, pharmacy, and membership-based services;
- Strong returns on invested capital (~18%) supported by consistent execution and capital discipline; and
- Support from Walmart Inc., which provides access to global best practices, digital tools and procurement efficiencies.

#### *Attractive Valuation*

We believe Walmex shares are attractively valued relative to its long-term normalized earnings power. In our view, the market underappreciates the company's ability to grow revenue through ongoing store expansion and strengthen margins and FREE cash flow generation through efficiency gains, scale benefits, and continued growth in higher-margin channels, such

as private label and e-commerce.

#### *Compelling Catalysts*

Catalysts we have identified for Walmex, which we believe will cause its stock price to appreciate over our three- to five-year investment horizon, include:

- Expansion of private label penetration (from mid-teens to mid-20s), which should improve profitability and customer loyalty;
- Further development of the e-commerce platform, with Walmex aiming to become a one-stop shop by combining online grocery and a third-party marketplace, supported by digital tools adapted from Walmart U.S.;
- Disciplined store expansion, with current plans to add approximately 1,500 new stores across Mexico and Central America over the next five years, extending reach and scale advantages; and
- Leadership continuity, as newly appointed interim CEO Cristian Barrientos, a veteran Walmart executive with more than 25 years of experience, provides operational stability and maintains focus on profitable growth during the leadership transition.

#### *Market Outlook*

A core tenet of our investment philosophy is the commitment to understanding businesses with a long-term perspective. This discipline is especially critical during periods of heightened uncertainty, when macroeconomic events can dominate headlines. At Aristotle Capital, we believe one of the distinguishing strengths of our investment process is that we do not reactively reposition portfolios based on near-term developments. Instead, we maintain our focus on business fundamentals. We are convinced that it is fundamentals that ultimately drive long-term shareholder value. As such, we continue to attentively study what we believe are high-quality companies with sustainable competitive advantages poised to unlock value over full-market cycles.

# ARISTOTLE INTERNATIONAL EQUITY FUND COMMENTARY

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## Performance as of 9/30/25

|                              | 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                  | 1.10              | 15.87 | 7.64   | 17.75                        | 9.25   | 7.20    | 5.10                           | Brookfield Corporation                         | 4.87         |
| Class A-MOP                  | -3.17             | 10.90 | 3.08   | 16.05                        | 8.30   | 6.73    | 4.71                           | Sony Group Corporation                         | 4.63         |
| Class I-2                    | 1.15              | 16.09 | 7.94   | 18.04                        | 9.52   | 7.47    | 5.37                           | Safran Sa                                      | 4.50         |
| MSCI EAFE Index (Net)        | 4.77              | 25.14 | 14.99  | 21.70                        | 11.15  | 8.17    | 6.04                           | Cameco Corporation                             | 3.89         |
| MSCI ACWI ex USA Index (Net) | 6.89              | 26.02 | 16.45  | 20.67                        | 10.26  | 8.23    | 5.87                           | Pan Pacific International Holdings Corporation | 3.81         |
|                              |                   |       |        |                              |        |         |                                | Erste Group Bank Ag                            | 3.72         |
|                              |                   |       |        |                              |        |         |                                | Credicorp Ltd.                                 | 3.66         |
|                              |                   |       |        |                              |        |         |                                | Nemetschek Se                                  | 3.59         |
|                              |                   |       |        |                              |        |         |                                | Dbbs Group Holdings Ltd                        | 3.56         |
|                              |                   |       |        |                              |        |         |                                | Munich Reinsurance                             | 3.12         |
|                              |                   |       |        |                              |        |         |                                | <b>Total</b>                                   | <b>39.35</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 1.04%/1.04%. Gross/Net annual operating expenses for Class I-2 are 0.79%/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 **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

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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.**

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