

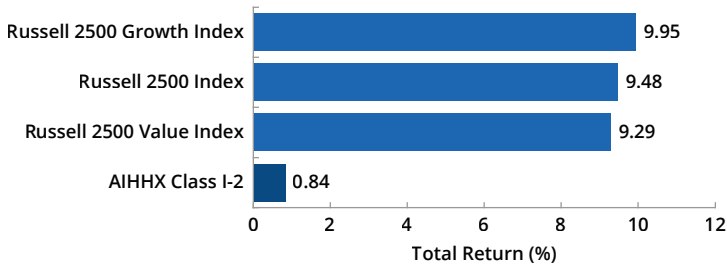


Class A
ARAHX

Class I-2
AIHHX

Class C
AISHX

2025 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

U.S. small/mid cap equities delivered robust performance in the third quarter of 2025, with the Russell 2500 Index reaching its first all-time high since November 2024. The rally was driven by a generally favorable macroeconomic backdrop, including a 25-basis-point rate cut by the Federal Reserve (the "Fed") in September, which marked a shift toward more accommodative policy amid signs of labor market softening. U.S. gross domestic product ("GDP") growth remained strong at 3.8% in Q2, supported by resilient consumer spending and the easing of trade tensions following tariff rollbacks. Inflation edged higher to 2.9%, driven in part by energy costs and tariff passthroughs, but remained within a manageable range for businesses and consumers.

Sentiment was risk-on, fueled by artificial intelligence ("AI") driven optimism as companies with AI exposure or disruptive potential saw disproportionate gains, as investors chased momentum and future earnings potential over traditional valuation metrics. Small/mid caps benefited from dovish Fed rhetoric, attractive relative valuations, broadening of market breadth, earnings recovery, and a rotation away from mega-cap stocks.

Stylistically, growth stocks outperformed their value counterparts during the quarter as the Russell 2500 Growth Index returned 10.73% compared to the 8.17% return of the Russell 2500 Value index. This continues the 2024 trend where growth significantly outperformed value.

From a factor perspective, lower-quality companies significantly outperformed higher-quality companies during the quarter. Factors that had the strongest payoffs were high beta, momentum, higher volatility, non-earners, high sales growth, micro caps, cyclical, and highly shorted stocks.

The best-performing sectors were information technology (+14.47%), healthcare (+12.37%), and utilities (+12.30%), while the worst-performing sectors were consumer staples (-3.77%), financials (+4.02%), and real estate (+5.79%).

Fund Performance

For the third quarter of 2025, the Aristotle Small/Mid Cap Equity Fund (Class I-2) posted a total return of 2.87%, underperforming the 9.00% total return of the Russell 2500 Index.

The largest detractor from relative performance was security selection in healthcare (a combination of stocks we owned coupled with not owning biotechnology), industrials, and materials. This was partially offset by strong security selection in consumer discretionary coupled with an overweight allocation to information technology and an underweight allocation to financials.

Contributors/Detractors

Relative Contributors	Relative Detractors
Ciena	Haemonetics
Alamos Gold	Gartner
Supernus Pharmaceuticals	Baldwin Insurance Group
Wolverine World Wide	MACOM Technology Solutions
Advanced Energy Industries	James Hardie Industries

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Contributors

Ciena

Ciena is an optical networking equipment manufacturer for telecommunications and web scale network operators. The stock was bolstered due to strong earnings results and optimistic forward guidance driven by AI-related demand and technological innovation. We believe the company is well-positioned to benefit from strong demand for bandwidth given its differentiated product portfolio and history of technological innovation, which should lead to strong operating results and shareholder value creation.

Alamos Gold

Alamos Gold engages in the exploration, development, mining, and extraction of precious metals. The company benefited from rising gold prices as investors purchased the commodity as an inflation hedge. We maintain our investment as we believe in the company's lower geopolitical risk profile, solid production growth plan from 600k oz to 1M oz per year over the next five years, and strong operational track record.

Detractors

Haemonetics

Haemonetics is a global provider of hematology and blood management products and solutions. The company delivered mixed results during the quarter, beating analyst earnings estimates but posting weaker than expected revenue results. We believe that the company's strong competitive position within the plasmapheresis market along with increased investment in research and development should create value for shareholders over a multi-year period.

MACOM Technology Solutions

MACOM Technology Solutions is a designer and manufacturer of high-performance semiconductor products. Despite reporting strong Q3 earnings, the stock declined as investors reacted to a slight margin impact from a recent acquisition and a slower-than-expected recovery in the industrial market—both short-term deviations from analyst forecasts. We maintain our position, as we believe the company's meaningful exposure to growing demand from data center and 5G end-market applications along with the integration of recent acquisitions and domestic manufacturing footprint should drive additional shareholder value in periods to come.

Recent Fund Activity

Buys/Acquisitions	Sells/Liquidations
Columbia Banking System	1-800-FLOWERS.COM
Essential Utilities	ALLETE
Hilton Grand Vacations	AZEK
James Hardie Industries	Carter's
Pinnacle West Capital	NCR Voyix
Primo Brands	Pacific Premier Bancorp
Service Corporation International	

Buys/Acquisitions

Columbia Banking System

Columbia Banking System is a Washington state-based commercial bank that is in the early stages of winding down a large portfolio of low-yielding loans with organically driven higher-yielding relationship loans and lower-cost core-deposit funding. A combination of operational cost savings associated with the Pacific Premier Bancorp merger and an increased focus on increasing fee-based income should allow for higher-than-historical profit margins and an attractive earnings-per-share ("EPS") growth outlook, ultimately allowing for incremental share buybacks or dividend increases.

Essential Utilities

Essential Utilities is a Pennsylvania-based utility providing water, wastewater, and natural gas services across nine states through its Aqua and Peoples Gas subsidiaries. Rate-base expansion should continue to be driven by ongoing infrastructure investments and municipal water system acquisitions. A favorable regulatory landscape in the company's core markets, including Pennsylvania and Texas, supports operational stability and consistent dividend growth. The company is a designated "Dividend Aristocrat," having raised its dividend for 34 straight years.

Hilton Grand Vacations

Hilton Grand Vacations is a leading global timeshare company that develops, markets, and operates a system of brand-name, high-quality vacation ownership resorts in select vacation destinations under the brands Hilton Vacation Club, Hilton Grand Vacation Club, and Hilton Club. Hilton Grand Vacations' proprietary relationship with Hilton Worldwide Holdings allows it to market

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exclusively to Hilton Worldwide Holdings' 180 million Hilton Honors members to capitalize on growing demand for travel. Recent acquisitions have broadened the company's resort base to include properties appealing to higher-income consumers.

James Hardie Industries

James Hardie Industries manufactures fiber cement and fiber gypsum products (siding, backerboard, etc.) used primarily in residential construction (newbuild and repair/remodel). James Hardie acquired The AZEK Company, an existing holding in the Fund, which provides James Hardie with a broader product offering for distributors, contractors, and homeowners, positioning the company for market share gains in an expanded addressable market. Operating synergies, merger cost synergies, and enhanced scale efficiencies should further enhance the shareholder value creation potential.

Pinnacle West Capital

Pinnacle West Capital is an Arizona-based, vertically integrated electric utility company serving central Arizona. Population migration and the expansion of industrial manufacturing within the Phoenix metropolitan area are driving increased energy demand and capital investment opportunities for the company. An improving regulatory backdrop in Arizona should also allow for reduced earnings volatility and accelerated cost recovery moving forward.

Primo Brands

Primo Brands is a branded beverage company focused on healthy hydration. The company is the top player in U.S. bottled water with approximately 19% market share. The portfolio of brands is well diversified across distribution channels, product format, sizes, and price points that allow the company to cost efficiently reach 90% of the U.S. population. Increasing consumption of bottled water should be supported by concerns about municipal tap water quality, the wellness movement leading to lower consumption of soda, juice, and alcoholic beverages, and innovation in water flavors and premium products attracting consumers toward the category.

Service Corporation International

Service Corporation International is North America's largest provider of deathcare products and services. The company is strategically positioned to benefit from long-term demographic tailwinds driven by the aging Baby Boomer population.

Given the high fixed-cost nature of the business, rising volumes are expected to deliver operating leverage, driving margin expansion and increased cash generation. Total shareholder value is further enhanced by a balanced capital allocation strategy, featuring dividends, share repurchases, and accretive acquisitions that strengthen the company's market leadership.

Sells/Liquidations

1-800-FLOWERS.COM

1-800-FLOWERS.COM is an e-commerce provider of floral and gift products. The position was liquidated due to an increasingly uncertain fundamental outlook.

ALLETE

ALLETE is a Minnesota-based electric utility company. The position was liquidated ahead of its pending acquisition by a private equity consortium.

The AZEK Company

AZEK is a manufacturer of composite decking products for primarily residential applications. The company was acquired by James Hardie Industries plc.

Carter's

Carter's is a manufacturer, distributor, and retailer of infant and young children's apparel. The position was liquidated due to deteriorated fundamental performance and an uncertain strategic outlook.

NCR Voyix

NCR Voyix is a provider of digital commerce solutions to the retail, restaurants, and digital banking industries. The position was liquidated due to deteriorating fundamental performance following the spin out from NCR Corporation.

Pacific Premier Bancorp

Pacific Premier Bancorp, a California based bank holding company, was acquired by Columbia Banking System.

Market Outlook

We remain optimistic about the long-term potential for the small/mid-cap segment of the U.S. market. Valuations remain compelling relative to large caps, with the Russell 2500 Index trading near the lower end of its historical range. Potential tailwinds, including deregulation, lower corporate tax rates,

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increased merger and acquisition activity, continued reshoring of U.S. manufacturing, and infrastructure-related spending, could provide additional support for small/mid-cap stocks. Volatility remains elevated over concerns around inflationary risks, geopolitical tensions, and potential U.S. economic and labor weakness.

Our current positioning is a function of our bottom-up security selection process and our ability to identify what we view as attractive investment candidates, regardless of economic sector definitions. Overweights in information technology and materials are mostly a function of our underlying company specific views rather than any top-down predictions for each sector. Conversely, we continue to be underweight in consumer discretionary, as we

have been unable to identify what we consider to be compelling long-term opportunities that fit our discipline given the rising risk profiles of many retail businesses and a potential deceleration in goods spending following a period of strength. We are also underweight in financials as the sector has experienced strong returns, leading us to harvest gains and redeploy the proceeds to what we consider to be more attractive reward to risk opportunities. Given our focus on long-term business fundamentals, our patient investment approach and low turnover, the Fund's sector positioning generally does not change significantly from quarter to quarter. However, we may take advantage of periods of volatility by adding selectively to certain companies when appropriate.

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Performance as of 9/30/25

	Total Returns (%)			Annualized Total Returns (%)			
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Fund Inception (12/31/14)
Class A-NAV	2.81	0.72	-0.05	11.26	8.67	6.82	6.13
Class A-MOP	-1.56	-3.60	-4.25	9.67	7.74	6.35	5.71
Class I-2	2.87	0.84	0.21	11.53	8.94	7.07	6.39
Russell 2500® Index	9.00	9.48	10.16	15.65	12.09	10.52	9.12

Top 10 Issuers	Weight (%)
Alamos Gold Inc.	2.44
Ciena Corporation	2.41
Huron Consulting Group Inc.	2.26
Dycom Industries, Inc.	2.16
Encompass Health Corporation	2.14
Macom Technology Solutions Holdings, Inc.	2.06
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	2.02
Aci Worldwide, Inc.	1.96
Advanced Energy Industries, Inc.	1.95
Range Resources Corporation	1.91
Total	21.30

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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 1.26%/1.26%. Gross/Net annual operating expenses for Class I-2 are 1.01%/1.01%. Inception date 12/31/14.

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

Beta is a measure of systematic risk with respect to a benchmark.

The **Russell 2500® Index** measures the performance of the small/mid cap segment of the U.S. equity universe, commonly referred to as SMID cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership.

The **Russell 2500 Growth®** Index measures the performance of the small/mid cap companies located in the United States that also exhibit a growth probability. 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 2500 Value®** Index measures the performance of the small/mid cap companies located in the United States that also exhibit a value probability. 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.

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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/small-mid-cap-equity. 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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