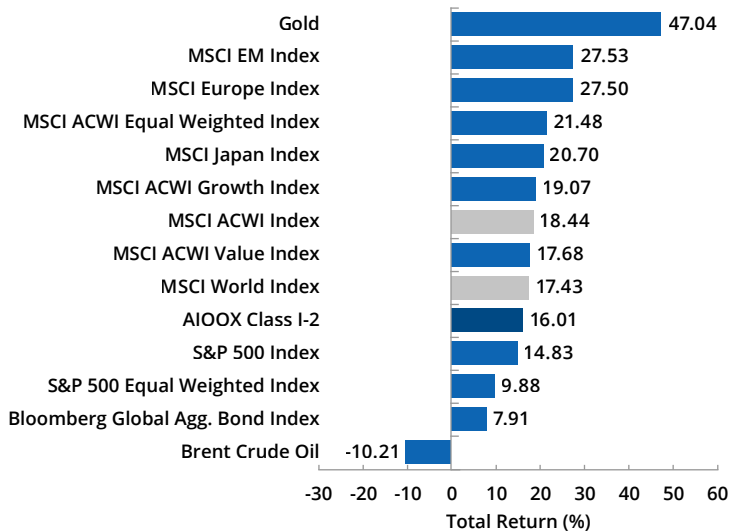




Year-to-Date Returns



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%.

Gains in the global equity markets were broad-based during the period, with emerging markets performing especially well. Among developed markets, North America and Japan were top performers, while gains in Europe were more subdued. On a sector basis, 10 out of the 11 sectors within the MSCI ACWI Index advanced, led by information technology, communication services, and materials. Consumer staples, real estate, and healthcare were the worst-performing sectors.

The U.S. economy rebounded, as real gross domestic product increased by an annual rate of 3.8% in the second quarter, reversing the contraction in the prior quarter—the first in three

years. While the headline growth was encouraging, economists caution that the underlying picture may be less robust than it appears. Much of the rebound stemmed from a decline in imports, which the U.S. Bureau of Economic Analysis attributes to the unwinding of a tariff-driven import surge earlier in the year. In effect, lower imports mechanically boosted net exports, temporarily inflating growth figures.

Beyond trade distortions, domestic demand remained steady, supported by consumer spending. However, the labor market showed signs of cooling: job gains slowed in August, and the unemployment rate—while remaining historically low—increased slightly to 4.3%. Consumer confidence weakened sequentially and year-over-year, yet spending resilience suggests households continue to lean on wage growth and accumulated savings.

Inflation data added to the complexity. The Consumer Price Index edged higher, keeping inflation above the Federal Reserve's (the "Fed") 2% target. With a combination of still-elevated inflation, softer employment data, and rising macroeconomic uncertainty, the Federal Open Market Committee reduced the federal funds rate by 0.25%, bringing the range to 4.00%-4.25%. Policymakers emphasized flexibility, underscoring their "data-dependent" approach amid competing signals.

While uncertainty remained a theme in the Fed's recent statements, trade-related concerns eased somewhat as the White House announced progress on multiple agreements. The U.S. and EU reached a deal under which the EU agreed to pay the U.S. a 15% tariff rate, committed to purchase \$750 billion in U.S. energy, and pledged \$600 billion in new U.S. investments by 2028. Japan also agreed to a baseline 15% tariff on nearly all Japanese imports and committed to purchasing \$8 billion annually in U.S. agricultural goods. Even relations with China steadied as President Trump extended the suspension of higher tariffs until November, while U.S. lawmakers visited the country for the first time since 2019.

However, some trade tensions persisted. The Trump Administration announced an additional 25% tariff on Indian imports in response to continued Russian oil purchases, a move

that brought Russia, China and India into closer alignment. President Trump also imposed an additional 40% tariff on Brazil as he accused the country of coercing U.S. companies to censor speech and turn over sensitive U.S. user data. Meanwhile, in a divided ruling, a U.S. appeals court raised questions about the legal basis for certain tariffs but stayed its order, keeping the measures in effect through mid-October while appeals proceed. The Supreme Court will hear the case on November 5, with the outcome potentially clarifying the scope of executive authority on trade policy.

Corporate America, however, showed resilience. S&P 500 companies reported earnings growth of 11.7% year-over-year, marking the third straight quarter of double-digit expansion. Importantly, over 80% of companies exceeded earnings-per-share estimates, despite more than 340 firms citing tariff-related headwinds in their commentary. Earnings strength was broad-based, led by communication services, information technology, and financials, highlighting the adaptability of U.S. firms even in a volatile trade and policy environment.

Fund Performance

For the third quarter of 2025, the Aristotle/Saul Global Equity Fund (Class I-2) posted a total return of 5.08%, underperforming both the MSCI ACWI Index, which posted a total return of 7.62%, and the MSCI World Index, which posted a total return of 7.27%.

From a sector perspective, the Fund’s underperformance relative to the MSCI ACWI Index can be attributed to both security selection and allocation effects. Security selection in information technology and materials, as well as an underweight in information technology, detracted the most from the Fund’s relative performance. Conversely, security selection in financials, communication services, and consumer discretionary contributed to relative return.

Regionally, both security selection and allocation effects were responsible for the Fund’s underperformance relative to the MSCI ACWI Index. Security selection in Europe detracted the most from relative performance, while security selection in Asia/Pacific ex-Japan was the largest contributor.

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 7/31/28. Please see the current prospectus for detailed information.

Contributors/Detractors

Relative Contributors	Relative Detractors
Samsung Electronics	MonotaRO
Sony	Nemetschek
FirstCash	Alcon
Cameco	DSM-Firmenich
Jazz Pharmaceuticals	Microchip Technology

Contributors

Samsung Electronics

Samsung Electronics, the South Korean technology conglomerate, was the largest contributor. 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 artificial intelligence (“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.

FirstCash

Pawn shop operator FirstCash was a top contributor during the quarter. FirstCash holds a dominant position in the pawn lending industry (operating about 3,300 stores, about 2.5x the footprint of its nearest competitor) and benefits from a customer base where about 75% are recurring, which together underpin a high-quality, defensive business model. Pawn loans are small, fully collateralized and non-recourse, operating under stable regulations, resulting in low credit losses and minimal regulatory risk. This model has proven resilient through economic cycles—for example, U.S. pawn loan balances grew roughly 50% during the last cyclical downturn (2007–2012). Key catalysts are also playing out: FirstCash continues to expand in Latin America amid favorable demographic tailwinds, and in August it entered the U.K. by acquiring H&T Group (286 stores), adding significant scale and geographic diversification. These strategic moves contributed to strong results, with earnings up 31% year-over-year, adjusted EBITDA (“earnings before interest, taxes, depreciation and amortization”) up 19% and same-store pawn receivables up 13% in local currency. The company remains highly cash generative with a conservative, underleveraged balance sheet and low regulatory headwinds, reinforcing its ability to grow through cycles while delivering steady shareholder returns.

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.

Nemetschek

Nemetschek, a leading global provider of software solutions for the architecture, engineering, construction (“AEC”) and building operations industry, was a detractor during the period. The company continues to span the entire project lifecycle, with about 66% recurring revenue and a dominant 50% market share in Europe. Its competitive advantage is underpinned by approximately 23% of sales reinvested in research and development and a loyal user base. Third-quarter underperformance reflected what we view as temporary headwinds: an accounting-driven revenue pull-forward from multi-year contracts, soft demand in German-speaking markets for design software, and a one-off charge related to an insolvent payment provider. Encouragingly, underlying fundamentals and drivers remain strong. Second-quarter revenue grew 30.5% year-over-year, with annual recurring revenue up 39% and subscription/Software as a Service (“SaaS”) sales jumping about 67%, while the Build segment (Bluebeam, GoCanvas) also delivered standout growth. We remain confident in long-term catalysts, including Nemetschek’s transition from perpetual licenses to subscription/SaaS, accelerating Building Information Modeling adoption in construction (i.e., creating a digital twin for architects, engineers, contractors and owners to collaborate in real time), expansion into the U.S. and Asia, and bundling of its 15 brands. These drivers, combined with strong execution and market leadership, support our conviction in Nemetschek’s long-term FREE cash flow trajectory.

Recent Fund Activity

Buys	Sells
None	None

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

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/SAUL
GLOBAL EQUITY FUND
COMMENTARY

SEPTEMBER 30, 2025

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 (3/30/12)
Class I-2	5.08	16.01	7.02	17.17	10.57	10.09	7.70
MSCI ACWI Index (Net)	7.62	18.44	17.27	23.12	13.54	11.91	10.40
MSCI World Index (Net)	7.27	17.43	17.25	23.72	14.41	12.43	11.18

Top 10 Issuers	Weight (%)
Cameco Corporation	4.59
Microsoft Corporation	4.03
Munich Reinsurance	3.52
Martin Marietta Materials, Inc.	3.47
Lennar Corporation	3.41
Sony Group Corporation	3.11
Dbx Group Holdings Ltd	3.06
Firstcash Holdings, Inc.	2.82
Alphabet Inc.	2.65
Brookfield Corporation	2.61
Total	33.28

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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 I-2 are 0.79%/0.79%. Inception date 3/30/12.

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 Equal Weighted Index** represents an alternative weighting scheme to its market cap weighted parent index, MSCI ACWI. The Index includes the same constituents as its parent (large and mid-cap securities from 23 developed markets and 24 emerging markets countries). However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

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 **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

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.

The **S&P 500 Equal Weight Index** is designed to be the size-neutral version of the S&P 500. It includes the same constituents as the cap-weighted S&P 500, but each company in the S&P 500 Equal Weight Index is allocated the same weight at each quarterly rebalance.

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.

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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/global-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.