

DECEMBER 31, 2025

 Class A  
**ARAFX**

 Class I-2  
**AIFFX**
**Fund Overview**

**Investment Goal\***: The fund seeks long-term capital appreciation.

**Investment Information:**

- Actively managed, predominant focus on developed non-U.S. equities
- Fundamental, bottom-up stock selection process applied to a universe of companies with market capitalizations typically in excess of \$2 billion at initial investment
- Permitted to invest up to 20% in emerging markets and utilizes both American Depository Receipts (ADRs) and foreign ordinary shares.

**Investment Management**

Sub-advised by  
 Aristotle Capital Management, LLC

**Portfolio Managers**
**Sean Thorpe**

37 years industry experience

**Geoffrey Stewart, CFA**

27 years industry experience

**Howard Gleicher, CFA**

41 years industry experience

**Investment Adviser**

Aristotle Investment Services, LLC

**Aristotle International Equity Fund holdings must meet the following three criteria:**

- High Quality** companies in great and/or improving lines of business
- Attractive Valuation** value of the company utilizing a private equity approach to public markets, as if we were buying the entire business
- Compelling Catalysts** underway that we believe will propel a company to meet its full potential over the next three to five years

	Total Returns (%)				Annualized Total Returns (%)				Since Fund Inception (3/31/14)
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year			
Class A-NAV <sup>3,4</sup>	5.47	22.21	22.21	14.67	6.56	7.33	5.47		
Class A-MOP <sup>3,4</sup>	0.97	16.97	16.97	13.01	5.64	6.86	5.08		
Class I-2 <sup>1,3,4</sup>	5.50	22.48	22.48	14.95	6.82	7.60	5.73		
MSCI EAFE Index (Net)	4.86	31.22	31.22	17.22	8.92	8.18	6.33		
MSCI ACWI ex USA Index (Net)	5.05	32.39	32.39	17.33	7.91	8.41	6.18		

Calendar Year (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I-2 <sup>1,3,4</sup>	22.64	-9.89	23.98	10.40	15.79	-20.91	17.73	5.33	22.48
MSCI EAFE Index (Net)	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24	3.82	31.22
MSCI ACWI ex USA Index (Net)	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62	5.53	32.39

Fund Information <sup>1,2</sup>	Class A	Class I-2
Inception Date	12/28/23	3/31/14
Minimum Initial/Subsequent Investment	\$1,000/\$50	None
Gross Expense Ratio (%)	1.04%	0.79%
Net Expense Ratio (%)	1.04%	0.78%
Sales Load/Maximum Sales Charge (%) <sup>3</sup>	Front-End/4.25	None
Fund Net Assets (\$M)	\$1.8	\$457.5

<sup>1</sup>The Fund's adviser has contractually agreed, through July 31, 2028, to waive its management fees to the extent that the Fund's Total Annual Fund Operating Expenses exceed 0.78% for Class I-2. The Fund's adviser may not recoup these waivers in future periods.

<sup>2</sup>Contact your financial professional.

**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. Performance of other classes will vary due to differences in fee structures. 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 7/31/28. Please see the current prospectus for detailed information.

<sup>3</sup>Class A shares reflect the deduction of an up-front 4.25% sales load. Class I-2 shares are sold at net asset value (NAV) without an initial sales charge and do not include a CDSC. Performance reflects any applicable fee waivers and expense reimbursements. If a sales charge had been deducted, the results would have been lower.

<sup>4</sup>Performance shown prior to the share inception date shown is hypothetical and is that of Class I-2 shares, restated to reflect the higher service/12B-1 fees, fee waivers and/or expense reimbursements for the share class reported.

\*There is no guarantee the fund will achieve its investment goal.

# ARISTOTLE INTERNATIONAL EQUITY FUND

SUB-ADVISED BY ARISTOTLE CAPITAL MANAGEMENT, LLC

DECEMBER 31, 2025

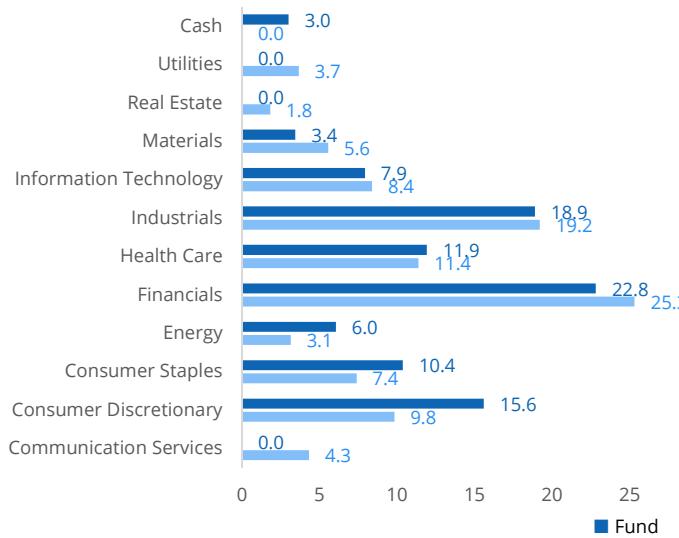
## Characteristics and Risk Statistics

	Fund	MSCI EAFE INDEX
Number of Holdings	40	693
Forward Price-to-Earnings	18.7	16.7
Price-to-Book Value	2.9	2.2
Price-to-Cash Flow	12.6	9.9
Weighted Average Market Cap (\$B)	95.2	105.6
Turnover Ratio (1 Year, %)	9.4	--
Beta (5 Year, %)	1.0	1.0
Standard Deviation (5 Year, %)	14.6	14.2
Sharpe Ratio (5 Year, %)	0.3	0.4

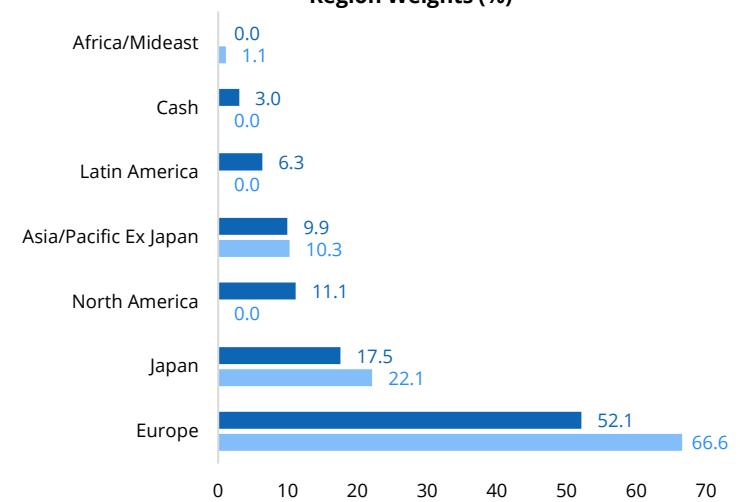
## Top-10 Holdings (%)

Brookfield Corporation	4.65
Erste Group Bank Ag	4.43
Safran Sa	4.29
Cameco Corporation	4.04
Sony Group Corporation	3.86
Dbs Group Holdings Ltd	3.78
Credicorp Ltd.	3.73
Roche Holding Ag	3.54
Pan Pacific International Holdings Corporation	3.22
Munich Reinsurance	3.11
<b>Total</b>	<b>38.64</b>

## Sector Weights (%)



## Region Weights (%)



Statistics are returns based on the investment book of record.

Largest Holdings weights are based on the total net assets exclusive of cash. Holdings and allocations will change due to ongoing management of the Fund. References to specific securities or sectors should not be construed as recommendations. Holdings in the last 12 months are available upon request. 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, market risk, equity risk, foreign investment risk, currency risk, geographic risk related to Europe, small-cap, mid-cap and large-cap company risk, sector focus risk, value-oriented investment strategies risk, emerging markets risk, management and strategy risk and cybersecurity risk. 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. 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.

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 markets countries: 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 ACWI ex USA Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. The MSCI ACWI ex USA captures large and mid cap representation across 22 of the 23 Developed Markets (DM) countries (excluding the United States) and 24 emerging markets countries. With over 2,300 constituents, the Index covers approximately 85% of the global equity opportunity set outside the United States. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: 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 volatility (beta) of the Fund may be greater or less than that of the benchmarks. It is not possible to invest directly in these indices. Excess returns are investment returns in excess of the benchmark or index returns.

**Dividend Yield** is the ratio of a firm's dividends each year relative to its share price. **Price-to-Earnings** (P/E) Ratio measures a company's share price relative to its earnings per share (EPS). **Forward P/E** ("Fiscal 1 Yr. Est." or "FY1") uses the mean EPS estimate of a security for the next fiscal year to calculate the metric. This calculation uses the weighted harmonic mean and excludes negative earnings. The **Price-to-Book** (P/B) Value Ratio is calculated by dividing the company's current stock price per share by its book value per share (BVPS). This calculation uses the weighted harmonic mean. **Price to Cash Flow** (P/CF) Ratio is a valuation metric used to compare a company's market price to its operating cash flow per share. This calculation uses the weighted harmonic mean. **Weighted Average Market Cap** is a dollar-value measurement of the size of companies in a portfolio or index. In such a weighting scheme, an average figure is derived from the market capitalizations of each company (their market prices multiplied by the number of shares outstanding) multiplied by their weights in the portfolio or index. **Turnover Ratio** is the percentage of a portfolio's securities that have changed over the course of a year: (lesser of purchases or sales)/average market value. **Beta** is the systematic risk of a security or portfolio compared to the market. It is used to measure market risk. **Standard Deviation** (%) is a measure of risk or variability of returns over time. **Sharpe Ratio** is a measure of the excess return over the risk-free rate relative to standard deviation to determine the reward per unit of risk.

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 <https://www.aristotlefunds.com/funds/international-equity-fund>. It should be read carefully before investing.

Foreside Financial Services, LLC, distributor.

AIS0632-1225



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