

DECEMBER 31, 2025

## Fund Overview

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

## Investment Information:

- Fundamental, bottom-up analysis with an emphasis on secular themes, product cycles and cyclical trends
- Overlay risk controls seeking to maximize the impact of stock selection
- Select companies we believe are positioned to benefit from longer-term shifts in spending across various industries and geographies
- Objective is to achieve consistent risk-adjusted returns that exceed the benchmark over a full market cycle (three to five years)

## Investment Management

Sub-advised by  
Aristotle Atlantic Partners, LLC

## Portfolio Managers

**Owen Fitzpatrick, CFA**  
39 years industry experience

**Thomas Hynes, CFA**  
30 years industry experience

**Brendan O'Neill, CFA**  
26 years industry experience

## Investment Adviser

Aristotle Investment Services, LLC

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

- Investment Pillars** we believe are primed to benefit from strong product cycles, positive secular themes or cyclical trends, all of which are continually reviewed and updated by the investment team
- Attractive Valuation** through bottom-up analysis seeking to identify companies with attractive valuations relative to historical averages or companies positioned for multiple expansion
- Strict Risk Control** methodology and with adherence to a stringent buy/sell discipline

	Total Returns (%)			Annualized Total Returns (%)		
	3-Month	YTD	1-Year	3-Year	5-Year	Since Fund Inception (3/31/17)
Class I <sup>2,4</sup>	3.20	18.45	18.45	22.63	12.29	14.54
Class I-2 <sup>2,4</sup>	3.15	18.42	18.42	22.61	12.28	14.53
S&P 500 Index	2.66	17.88	17.88	23.01	14.42	14.83

Calendar Year (%)	2017 <sup>1</sup>	2018	2019	2020	2021	2022	2023	2024	2025
Class I-2 <sup>2,4</sup>	14.64	-5.66	35.24	25.69	24.34	-22.15	23.27	26.26	18.42
S&P 500 Index	14.86	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88

## Fund Information<sup>2,3</sup>

	Class I	Class I-2
Inception Date	10/20/23	3/31/17
Minimum Initial/Subsequent Investment	\$500,000/None	None
Gross Expense Ratio (%)	0.65%	0.65%
Net Expense Ratio (%)	0.65%	0.65%
Sales Load/Maximum Sales Charge (%)	None	None
Fund Net Assets (\$M)	\$331.4	\$213.6

<sup>1</sup>2017 is a partial year period, representing data from March 31, 2017, to December 31, 2017.

<sup>2</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 0.65% for Class I and Class I-2. The Fund's adviser may not recoup these waivers in future periods.

<sup>3</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.

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 CORE EQUITY FUND

SUB-ADVISED BY ARISTOTLE ATLANTIC PARTNERS, LLC

DECEMBER 31, 2025

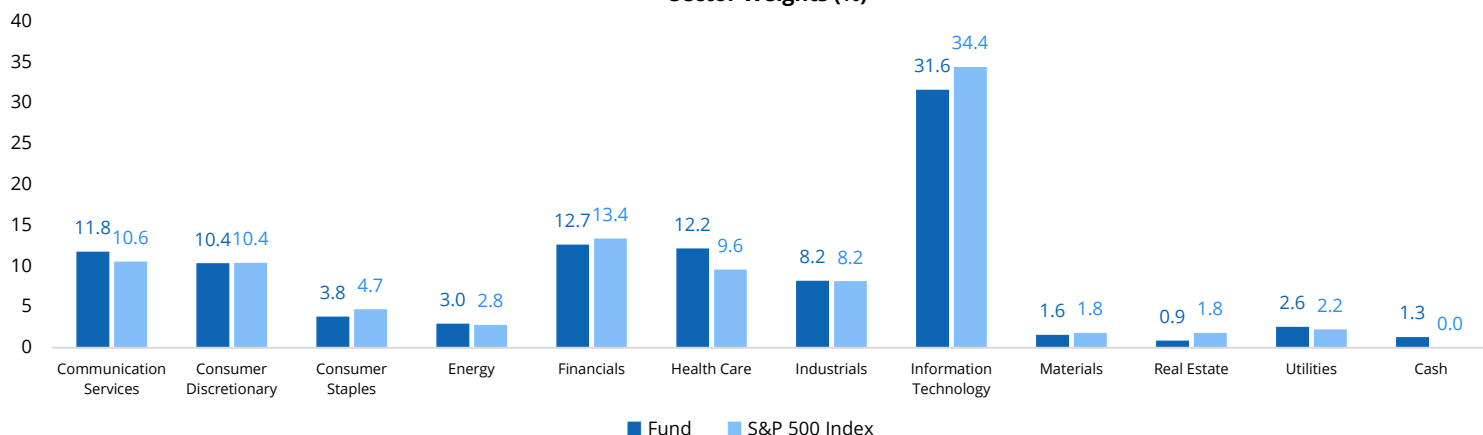
## Characteristics and Risk Statistics

	Fund	S&P 500 Index
Number of Holdings	50	503
Forward Price-to-Earnings	26.0	24.7
Price-to-Book Value	5.3	5.2
Price-to-Cash Flow	21.5	19.3
Weighted Average Market Cap (\$B)	1465.2	1430.6
Turnover (1 Year, %)	31.5	--
Beta (5 Year, %)	1.1	1.0
Standard Deviation (5 Year, %)	16.3	15.0
Sharpe Ratio (5 Year, %)	0.6	0.7

## Top-10 Holdings (%)

Nvidia Corporation	8.29
Microsoft Corporation	7.22
Alphabet Inc.	6.55
Apple Inc.	4.86
Amazon.Com, Inc.	4.46
Broadcom Inc.	4.26
Meta Platforms, Inc.	3.94
Visa Inc.	2.66
JPMorgan Chase & Co.	2.49
Guardant Health, Inc.	2.29
<b>Total</b>	<b>47.02</b>

## Sector Weights (%)



Statistics are returns based on the investment book of record.

Sources: FactSet, Russell Investments, Standard & Poor's, eVestment

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, value-oriented investment strategies risk, small-cap, mid-cap and large-cap company risk, foreign investment risk, real estate investment trusts (REITs) risk, management and strategy risk, exchange-traded funds (ETFs) risk and cybersecurity risk. 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. Value stocks are those that are believed to be undervalued in comparison to their peers due to adverse business developments or other factors. Value investing is subject to the risk that the market will not recognize a security's inherent value for a long time or at all, or that a stock judged to be undervalued may actually be appropriately priced or overvalued.

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 volatility (beta) of the Fund may be greater or less than that of the benchmark. It is not possible to invest directly in this index. **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **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/core-equity-fund>. It should be read carefully before investing.*

Foreside Financial Services, LLC, distributor.

