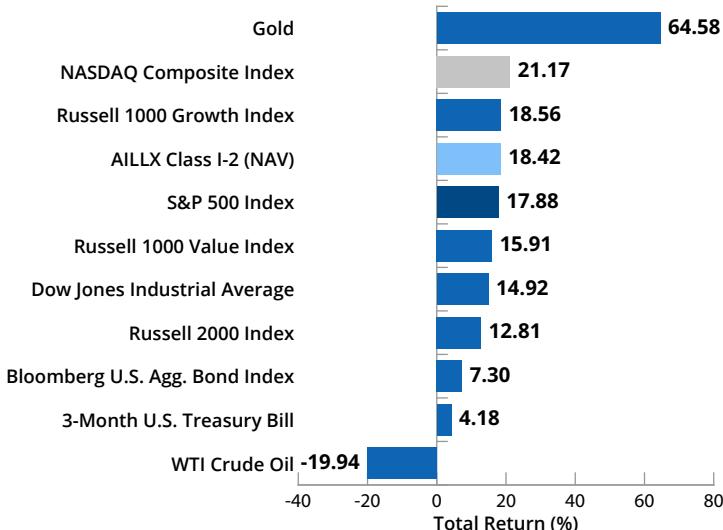


Class A
ARALX

 Class I-2
AILLX
Year-to-Date Returns


Sources: U.S. Bank, Bloomberg as of 12/31/25.

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. equity markets reached new all-time highs in the fourth quarter of 2025. The S&P 500 Index rose 2.66%, while fixed income markets also finished higher, with the Bloomberg U.S. Aggregate Bond Index up 1.10% for the quarter.

Within the S&P 500 Index, nine out of the 11 sectors posted positive returns. The best-performing sectors were healthcare, communication services, and financials, whereas real estate, utilities and consumer staples were the weakest segments.

The U.S. economy continued to demonstrate resilience. Data released during the period showed that real gross domestic product (GDP) surged at a 4.3% annualized rate in the third quarter—the fastest quarterly growth in two years—driven primarily by robust consumer spending, with additional contributions from rising exports and increased government outlays. Despite this strength, consumer confidence deteriorated toward year-end, economists projected a moderation in spending, and concerns about the labor market persisted. The unemployment rate ticked up to 4.6% in November (a four-year

high), though this level remains low by historical standards and is still consistent with an economy operating near full employment. Meanwhile, inflation moderated—the Consumer Price Index was up just 2.7% year-over-year in November, reaching its lowest level since July. Economists cautioned that recent unemployment and inflation figures were likely skewed by technical factors related to the 43-day government shutdown, which disrupted data reporting. This shutdown—the longest in U.S. history—forced approximately 1.4 million federal employees to go without pay and even led to temporary layoffs at some agencies before Congress passed a continuing resolution to reopen on November 12.

Given the mixed economic signals and uncertainty around the data, the Federal Reserve (the Fed) took a cautious stance. The Fed implemented two 0.25% interest rate cuts during the quarter, lowering the federal funds target range to 3.50%-3.75%. Fed Chair Jerome Powell emphasized a data-dependent approach, acknowledging risks to both sides of the Fed's dual mandate. He noted the need to carefully assess incoming information, highlighting that policy would remain cautious and measured going into 2026.

Trade relations between the U.S. and China remained a key focus for markets. Early in the fourth quarter, tensions flared with tariff escalations and export controls. (China had dramatically expanded export controls on rare earth minerals, and the U.S. threatened 100% tariffs in retaliation.) Ultimately, President Donald Trump and President Xi Jinping met at the Asia-Pacific Economic Cooperation summit in South Korea and reached a one-year trade truce.

Corporate earnings remained robust. S&P 500 companies reported earnings growth of 8.2%. Of the 11 sectors within the S&P 500 Index, Information Technology recorded the strongest earnings growth of 29%. Artificial intelligence continued to be a major theme—more than 300 S&P 500 companies mentioned “artificial intelligence” (AI) on their earnings calls during the fall. This enthusiasm helped propel mega-cap tech stocks higher and drive the market's gains. However, as the quarter progressed, scrutiny increased around AI-related revenue circularity (companies buying AI services from each other boosting sales), the massive scale of AI-related capital spending, and the durability of longer-term returns on investment.

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Fund Performance

For the fourth quarter of 2025, the Aristotle Core Equity Fund (Class I-2) posted a total return of 3.15%, outperforming the S&P 500 Index, which recorded a total return of 2.66%.

During the fourth quarter, the Fund's outperformance relative to the S&P 500 Index was due to both allocation effects and security selection. Security selection in healthcare and consumer discretionary contributed the most to relative performance. Conversely, security selection in information technology and communication services detracted from relative performance.

Contributors/Detractors

Relative Contributors	Relative Detractors
Guardant Health	Oracle
General Motors	O'Reilly Automotive
Marriott International	Meta Platforms
Thermo Fisher Scientific	Netflix
Alphabet	Trane Technologies

Contributors

Guardant Health

Guardant Health contributed to performance in the fourth quarter after better-than-expected third-quarter earnings results driven by volume growth and news of an acquisition of a competitor. General market sentiment in the industry has been improving throughout the year as business momentum grows.

General Motors

General Motors (GM) contributed to performance in the fourth quarter of 2025. Estimates for the year 2026 have been increasing following GM's third quarter earnings report at the end of October. The company has been more effective in mitigating tariff expenses than originally planned earlier in 2025. The elimination of tax credits for electric vehicles may increase relative demand for internal combustion engine vehicles, which are more profitable for GM than the sales of electric vehicles.

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.

Detractors

Oracle

Oracle detracted from performance in the fourth quarter as investors focused on the OpenAI backlog concentration risk and the significant amount of debt required to fund the company's datacenter commitments over the next three to four years. Negative concerns about overinvestment and funding needs for AI infrastructure were key debates in the quarter and Oracle remains more leveraged to OpenAI than its peers with an approximately ~55% backlog exposure.

O'Reilly Automotive

O'Reilly Automotive detracted from performance in the fourth quarter of 2025. Although the company exceeded consensus expectations when the company reported its third quarter results at the end of October, comments on the weakening do-it-yourself (DIY) business were a concern. Inflation, which has largely been driven by tariffs, is weighing on the DIY portion of the business. The professional business, which is much larger than the DIY business, remains strong. The company is increasing the pace of new store openings in 2026.

Recent Fund Activity

The table below shows all buys and sells completed during the quarter, followed by a brief rationale.

Buys	Sells
APi Group	Alexandria Real Estate Equities
Coinbase Global	Chart Industries
Performance Food Group	

Buys

APi Group

APi Group is a global business services provider specializing in fire and life safety, security, elevator and escalator services, as well as specialty infrastructure solutions. The company operates through two main segments: Safety Services, which accounts for the majority of revenue and profit and focuses on fire protection and building systems across North America, Europe, and

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Asia-Pacific; and Specialty Services, which delivers critical infrastructure and industrial plant services, including maintenance and repair for utilities and energy sectors. With 29,000 employees in over 500 locations across 20 countries, API Group serves a diverse range of end markets such as commercial, health care, industrial, utilities, and government agencies, generating substantial recurring revenue through statutory and contracted services.

API Group's investment case centers on its strong position in industries driven by regulatory compliance and recurring service requirements, notably fire safety inspections and elevator maintenance. The company benefits from government incentives, such as those provided by the Infrastructure Investment and Jobs Act and the CHIPS Act, which contribute to increased infrastructure spending and growth opportunities in the U.S. API's strategy of acquiring service-focused companies with stable, non-discretionary revenue streams has supported its expansion, including its recent entry into the elevator market. The company funds acquisitions through free cash flow and has set ambitious three-year financial goals targeting revenue growth, margin improvement, and robust free cash flow conversion, positioning API for sustained profitability and operational efficiency. Although API stock is trading above the five-year average multiple, we believe the higher valuation is justified by the anticipated mid-teen annual earnings growth over the next three years.

Coinbase Global

Coinbase Global was founded in 2012 and is a leading United States cryptocurrency exchange and infrastructure provider. With over \$425 billion in assets across its platform, the company supports trading in more than 250 crypto currencies, catering to retail investors, institutions and fintech developers through a diversified cryptocurrency product and service platform. Coinbase operates as a remote-first (no physical headquarters) entity with a focus on regulatory compliance, strong cybersecurity and proactive regulatory engagement, differentiating it within the cryptocurrency ecosystem.

We see Coinbase as the dominant player in the U.S. cryptocurrency market, holding over 65% of the trading volume share due to its strong commitment to compliance, security, and customer trust. The company's expansion into derivatives and international markets, including the acquisition of Deribit, positions it as a leading global crypto derivatives provider. Coinbase's diversified business model, which includes transaction-based activities and subscription-based offerings, is

shifting towards more predictable revenue streams. The recent passage of the GENIUS Act and the anticipated CLARITY Act are expected to provide regulatory clarity, boosting institutional adoption and trading volumes. Additionally, Coinbase's unique infrastructure and partnerships with traditional finance institutions enable it to monetize the comprehensive cryptocurrency value chain. Shares trade at a modest premium to traditional exchange peers. We view this premium as justified by the company's dominant U.S. market position, scalable crypto infrastructure, and ongoing shift toward recurring revenue streams, supported by strong secular tailwinds and upcoming catalysts, while reflecting competitive and regulatory risks.

Performance Food Group

Performance Food Group is a leading North American distributor of food and related products, serving over 300,000 customer locations through about 155 distribution centers. The company offers a vast range of items, including food, beverages, disposables, and cleaning supplies, to various customers such as restaurants, retailers, schools, and health care facilities. Performance Food Group operates through three main segments: Foodservice, Convenience, and Specialty, each catering to different markets with a comprehensive selection of products and value-added services.

We believe Performance Food Group presents a compelling investment case due to its diversified operations, defensiveness during uncertain consumer periods, and insulation from inflation through cost-plus contracts. The company's presence in less cyclical markets such as schools, government, and health care, combined with steady industry growth and opportunities for market consolidation, supports ongoing top-line and margin expansion. Performance Food Group's success in the independent restaurant channel and focus on private label products further enhance profitability. Recent strategic actions, including cooperation agreements with activist investors and potential merger discussions, could also provide additional catalysts for future growth. Shares trade in-line with their historical averages. Consensus estimates call for topline growth of mid- to high-single digits, with leverage to mid-teens EPS growth.

Sells

Alexandria Real Estate Equities

We sold the position in Alexandria Real Estate Equities because the weak market in laboratory real estate is expected to persist for longer than our previous expectations. There is an

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oversupply of vacant lab space and demand for the space is weak due to weak capital markets for biotech fund raising, slow approvals on new medications by the U.S. Food and Drug Administration (FDA) and less funding for the National Institutes of Health (NIH). Alexandria Real Estate Equities has developments under construction that will be delivered into a weak leasing environment. The company is selling assets to fund these developments, which will reduce future earnings power.

Chart Industries

We sold Chart Industries as the company is being acquired by Baker Hughes Co. for \$210 per share. The acquisition is expected to close in the middle of 2026. There was only a 3% spread between the agreed upon deal price and the share price, so we sold the position.

Market Outlook

The equity markets in the fourth quarter rose modestly with all but two sectors posting positive returns. Interest rates were close to flat in December and have been in a tight range since the summer. Investors started to question the ability to fund the large commitments associated with the buildup of AI data centers, which resulted in a change in market leadership. Equity valuations remain elevated and continue to be supported by the prospects for lower interest rates and higher corporate profits. The economic data continues to point toward a moderately growing economy, a softening job market, and moderate but sticky inflation. A broadening out of economic activity beyond just AI focused capital should help push corporate profit growth over 10% for 2026. Our focus will continue to be at the company level, with an emphasis on seeking to invest in companies with secular tailwinds or strong product-driven cycles.

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Performance as of 12/31/25

	Total Returns (%)			Annualized Total Returns (%)		
	3-Month	YTD	1-Year	3-Year	5-Year	Since Fund Inception (3/31/17)
Class A-NAV	3.12	18.15	18.15	21.62	11.62	14.03
Class A-MOP	-1.27	13.12	13.12	19.87	10.66	13.47
Class I-2	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

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
Total	47.02

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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 0.90%/0.90%. Inception date 10/25/23. Gross/Net annual operating expenses for Class I-2 are 0.65%/0.65%. Inception date 3/31/17.

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.

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Definitions

The **3-Month U.S. Treasury Bill** is a short-term debt obligation backed by the U.S. Treasury Department with a maturity of three months.

The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged index of domestic investment grade bonds, including corporate, government and mortgage-backed securities.

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.

Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

The **Dow Jones Industrial Average**® is a price-weighted measure of 30 U.S. blue-chip companies. The Index covers all industries except transportation and utilities.

Earnings per share (EPS) is calculated as a company's profit divided by outstanding shares of its common stock.

The **NASDAQ Composite Index** measures all NASDAQ domestic and international based common type stocks listed on The NASDAQ Stock Market. The NASDAQ Composite includes over 3,000 companies, more than most other stock market indexes.

The **Russell 1000® Growth Index** measures the performance of the large cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. 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 1000 Value® Index** measures the performance of the large cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. 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.

The **Russell 2000® Index** is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

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. This index has been selected as the benchmark and is used for comparison purposes only.

The **WTI Crude Oil Index** is a major trading classification of sweet light crude oil that serves as a major benchmark price for oil consumed in the United States.

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Investing involves risk. Principal loss is possible.

The principal risks of investing in the Fund include, but are not limited to, equity securities risk, large-capitalization companies risk, small-capitalization companies risk, mid-capitalization companies risk, sector focus risk, ETF risk, foreign investment risk, REIT investment risk, warrants and rights risk, preferred stock risk, emerging markets risk, active management risk, underlying fund risk, information technology sector risk and securities lending risk. For more information on risk, refer to the prospectus.

This commentary represents the views of those at Aristotle Atlantic Partners, 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/core-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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