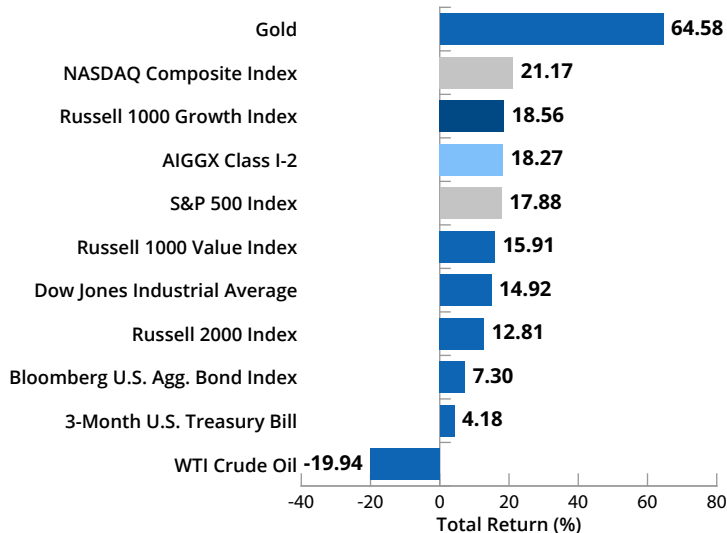




Class A
ARAGX

Class I-2
AIGGX

Year-to-Date Returns



Sources: U.S. Bank, Bloomberg as of 12/31/25.
(All MSCI index returns are shown net and in U.S. dollars unless otherwise noted.)
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 Russell 1000 Growth Index, four out of the 11 sectors posted positive returns. The best-performing sectors were healthcare, communication services, and financials, whereas utilities, real estate, and materials 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.

Fund Performance

For the fourth quarter of 2025, the Aristotle Growth Equity Fund (Class I-2) posted a total return of 0.95%, underperforming the 1.12% return of the Russell 1000 Growth Index.

During the fourth quarter, the Fund’s underperformance relative to the Russell 1000 Growth Index was due to security selection. Security selection in information technology and consumer discretionary detracted the most from relative performance. Conversely, security selection in healthcare and industrials contributed to relative performance.

Contributors/Detractors

Relative Contributors	Relative Detractors
Guardant Health	Oracle
Analog Devices	Advanced Micro Devices
Broadcom	Linde
KLA Corporation	O'Reilly Automotive
Amazon	Eli Lilly

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.

KLA Corporation

KLA Corporation contributed to performance in the fourth quarter as leading-edge logic and memory customers accelerated capital spending to support advanced-node transitions. The company is benefiting from increased adoption of advanced packaging and extreme ultraviolet-related (EUV) inspection, where KLA maintains a technology leadership position, and investors continued to increase estimates for semiconductor capital equipment spending growth in 2026 and 2027 from prior consensus.

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.

Advanced Micro Devices

Advanced Micro Devices (AMD) detracted from performance in the fourth quarter as investors began to question the viability of OpenAI's massive capital spending plans and discounted the future revenues associated with those spending plans for companies such as AMD. Overall sentiment towards AI semiconductor companies turned negative in December contributing to multiple compression for AMD and weakness relative to other technology stocks.

Recent Fund Activity

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

Buys	Sells
Advanced Micro Devices	Alexandria Real Estate Equities
Comfort Systems USA	Chart Industries
DexCom	Linde
Howmet Aerospace	Synopsys
Revolution Medicines	UnitedHealth Group
Snowflake	

Buys

Advanced Micro Devices

Advanced Micro Devices is a global leader in high-performance and adaptive computing, offering a broad portfolio of products and solutions including central processing units (CPUs), graphics processing units (GPUs), accelerated processing units (APUs),

system-on-chips (SoCs), field-programmable gate arrays (FPGAs), and software stacks—that power data centers, cloud computing, client devices, gaming platforms, and embedded systems. Through its four business segments—Data Center, Client, Gaming, and Embedded, the company delivers innovative, differentiated technologies that accelerate computing performance for a wide range of industries, driving advancements in artificial intelligence, machine learning, and next-generation connectivity.

We believe Advanced Micro Devices is well-positioned for long-term growth, driven by secular trends in AI and cloud computing, massive expansion of its addressable market, and strong momentum in both AI accelerators and server CPUs. With ambitious revenue and profitability targets, validated partnerships, and a maturing AI software ecosystem, the company stands to benefit from accelerating enterprise and cloud adoption, robust demand for high-performance computing, and ongoing gains in client personal computer and gaming markets. Its comprehensive product roadmap and strategic execution suggest significant upside and resilience as AI-driven workloads proliferate across industries. We believe a slight premium to Advanced Micro Devices shares are justified as they are seeing a multi-year acceleration in revenue and earnings from AI hyperscalers and other areas of the AI infrastructure buildout.

Comfort Systems USA

Comfort Systems USA is a leading provider of mechanical and electrical contracting services, serving a wide range of commercial, industrial, and institutional clients across the United States. The company specializes in building, installing, maintaining, and repairing mechanical, electrical, and plumbing systems, with expertise in heating, ventilation and air conditioning (HVAC), plumbing, piping, controls, and electrical work. With numerous operating units and locations nationwide, Comfort Systems USA supports end markets such as technology, manufacturing, health care, education, office buildings, retail, and government facilities. In addition to traditional services, the company also constructs modular systems, prebuilding complex components in a factory setting to enhance efficiency and quality for its clients.

We see Comfort Systems USA as presenting a compelling investment case due to its strong exposure to high-growth technology and manufacturing sectors, bolstered by favorable government policies such as the CHIPS Act and the Inflation Reduction Act. The company benefits from recurring service and maintenance revenue, a skilled and well-trained workforce, and ongoing investments in expanding its service business. Its proven

track record of successful acquisitions, supported by a robust balance sheet with low leverage and substantial cash reserves, further enhances its growth prospects and ability to capitalize on future opportunities in the commercial and industrial construction markets. Comfort Systems USA is currently valued at a higher level compared to its historical averages. We see this premium as justified due to the company's improving growth rate.

DexCom

DexCom is a leading medical device company specializing in the design and development of continuous glucose monitoring (CGM) systems for people with diabetes. Founded in 1999, DexCom has pioneered innovative technology such as the implantable sensor and external receiver, empowering individuals to track and manage their glucose levels more effectively. Its key products, including the Dexcom G7 CGM system and Stelo Glucose Biosensor, serve a wide range of users from those with Type 1 or Type 2 diabetes to adults with prediabetes, and are marketed primarily to health care professionals in the U.S. and select international markets.

We see DexCom as representing a compelling investment opportunity due to its leadership in the rapidly expanding CGM market, supported by strong reimbursement trends, growing patient coverage, and ongoing product innovation such as the transition to the G7 system and the upcoming 15-day sensor. With low penetration rates among both Type 1 and Type 2 diabetes patients and significant untapped markets in the U.S. and internationally, DexCom is well-positioned for sustained growth. The company's successful launch of Stelo for non-diabetics, robust new patient growth, clean balance sheet, and guidance for double-digit organic revenue and earnings growth further reinforce its attractive outlook for investors. DexCom trades at a price-to-forward earnings per share multiple that, while higher than the overall market, is lower than the company's historical average. Furthermore, we believe this premium valuation is justified by their large and expanding total addressable market and their strong growth potential.

Howmet Aerospace

Howmet Aerospace is a leading global provider of advanced engineered products for the aerospace, power generation, and transportation industries, specializing in jet engine components, aerospace fastening systems, airframe structural parts, and forged aluminum wheels. With operations in 19 countries and a workforce of 24,000 employees, the company manufactures most

of its products in North America and Europe. Howmet's business is structured into four segments—Engine Products, Fastening Systems, Engineered Structures, and Forged Wheels—serving key markets such as commercial aerospace, defense, commercial transportation, and institutional sectors.

We believe Howmet Aerospace stands out as a compelling investment opportunity due to its critical role in the aerospace, defense, and industrial markets. As global travel and air freight continue to grow, and major aircraft manufacturers ramp up production to meet surging demand, Howmet is well-positioned to benefit from increasing orders for its essential aircraft components and engine parts. The company is also set to capitalize on rising defense budgets worldwide and the expanding need for industrial gas turbines driven by the growth of artificial intelligence and data centers. While heavy-duty truck production remains weak, Howmet Aerospace maintains strong market share and is poised to benefit from future cyclical recovery. Ongoing capacity expansions further reinforce the company's ability to capture opportunities across its diversified end markets. Shares are valued at higher multiples compared to their recent historical averages, but we believe this is justified by the company's strong earnings growth outlook and consistent track record of exceeding expectations.

Revolution Medicines

Revolution Medicines is a company focused on developing new treatments for cancer, specifically for patients whose cancers are driven by changes in RAS proteins. Their research and development is centered on creating drugs called RAS(ON) inhibitors, which aim to block the growth signals from these proteins. The company's main drugs—Daraxonrasib, Elironrasib, and Zoldonrasib—are already being tested in clinical trials. Revolution Medicines is working on bringing a new drug, RMC-5127, into trials soon. In addition, the company is developing more targeted treatments for other types of RAS mutations.

We see Revolution as presenting a compelling investment case driven by the robust clinical performance of its lead candidate, Daraxonrasib (RMD-6236), currently in phase 3 trials for advanced non-small cell lung cancer (NSCLC) and pancreatic ductal adenocarcinoma (PDAC). The drug has demonstrated impressive efficacy in hard-to-treat cancers, with high objective response and disease control rates, significantly outperforming existing standard treatments. Daraxonrasib's U.S. Food and Drug

Administration (FDA) Breakthrough Therapy Designation and inclusion in the FDA Commissioner's National Priority Review Voucher program highlight its promise and potential for accelerated approval. With ongoing expansion into earlier lines of therapy and multiple combination studies in solid tumors, as well as a pipeline of additional agents in development, Revolution is well positioned for future growth and value creation in the oncology space. As a clinical-stage biotechnology company, valuation can be challenging given no commercial products. Sell-side analysts have projected that Daraxonrasib's PDAC-only revenue could reach several billion dollars by the mid-2030s. This would result in a current value that is just over one times potential peak revenue, which is lower than the multiple typically seen in historical biotech merger & acquisition transactions.

Snowflake

Snowflake is a leading cloud-based data platform that empowers organizations to consolidate, manage, and analyze their data securely and efficiently. Through its AI Data Cloud, Snowflake enables customers to eliminate data silos, apply AI and analytics, build data-driven applications, and share data across organizations, all while leveraging a flexible, consumption-based pricing model. With a scalable architecture spanning compute, storage, and cloud services, Snowflake supports diverse industry-specific solutions and serves a global customer base, including many of the world's largest enterprises.

Snowflake stands out as a leading data cloud platform, capitalizing on the shift of enterprise analytics to the cloud and serving a vast addressable market. Its cloud-neutral, multi-cloud approach and deepened partnerships, especially with Microsoft Azure, drive strong market adoption and insulate growth. The company's consumption-based pricing model supports impressive retention and expansion, while also providing the potential for upsell traction among an expanding roster of large enterprise clients. With rapid growth in generative AI and new workloads, Snowflake is capturing substantial AI-related revenue and customer interest. We believe its robust financial profile, featuring strong margins and a clear path to profitable growth at scale, positions Snowflake as a compelling long-term investment opportunity. It trades at a premium valuation compared to the broader group of infrastructure peers, but we view this as justified by the multi-year outlook and opportunity for revenue growth and margin expansion.

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 oversupply of vacant lab space and demand for the space is weak due to weak capital markets for biotech fundraising, slow approvals on new medications by the 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 likely 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.

Linde

We sold the position in Linde following a longer-than-expected trend of negative base volumes for the company due to soft industrial activity in Europe. The current high exposure to North American industrial markets does create increased risks if the U.S. economy enters a prolonged slowdown.

Synopsys

We sold Synopsys following the disappointing recent quarterly earnings, which highlighted a lower revenue outlook for the business due to significant weakness in the internet protocol (IP) segment. We expect the business to take a number of

quarters to realign resources and business objectives and see more attractive growth opportunities in the semiconductor space.

UnitedHealth Group

We sold UnitedHealth Group as the company lowered guidance on several occasions last year and they have seen increased utilization and acuity across many of their insured business lines resulting in a higher-than-expected medical cost ratio and thus lowered earnings. The CEO was replaced by the former CEO, and the CFO was recently replaced as well. The shares have bounced back considerably, rising over 50% from the early August lows. We believe it could take several years for UnitedHealth Groups' earnings to return to prior year levels. The stock is now trading at a premium multiple, despite solid evidence of a recovery in earnings.

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 buildout 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.

ARISTOTLE GROWTH EQUITY FUND COMMENTARY

DECEMBER 31, 2025

Performance as of 12/31/25

	Total Returns (%)			Annualized Total Returns (%)				Top-10 Holdings (%)
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Fund Inception (7/1/10)	
Class A-NAV	0.86	18.38	18.38	26.29	11.19	15.52	15.00	Nvidia Corporation 14.47
Class A-MOP	-3.40	13.34	13.34	24.46	10.23	15.02	14.68	Microsoft Corporation 11.36
Class I-2	1.01	18.34	18.34	26.49	11.41	15.77	15.26	Apple Inc. 10.01
Russell 1000 Growth Index	1.12	18.56	18.56	31.15	15.32	18.13	17.78	Amazon.Com, Inc. 7.43
								Alphabet Inc. 6.27
								Broadcom Inc. 4.31
								Meta Platforms, Inc. 4.03
								Visa Inc. 3.78
								Guardant Health, Inc. 2.38
								Eli Lilly And Company 2.03
								Total 66.07

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.

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 0.95%/0.95%. Inception date 11/29/23. Gross/Net annual operating expenses for Class I-2 are 0.70%/0.70%. Inception date 1/16/24.

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 **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.

The **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.

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.

ARISTOTLE
GROWTH EQUITY FUND
COMMENTARY

DECEMBER 31, 2025

Investing involves risk. Principal loss is possible.

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

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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/growth-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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