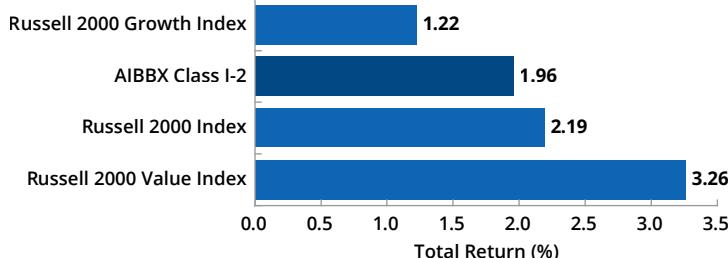


DECEMBER 31, 2025

 ARISTOTLE  
**SMALL CAP EQUITY FUND**  
**COMMENTARY**  
 SUB-ADVISED BY ARISTOTLE CAPITAL BOSTON, LLC

 Class A  
**ARABX**

 Class I-2  
**AIBBX**

 Class C  
**AISBX**
**2025 Q4 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. small cap equities delivered moderate performance in the fourth quarter of 2025. The quarter began with a continuation of the post-Liberation Day risk-on market environment before a brief November sell-off due to growing concerns about a potential artificial intelligence (AI) capital expenditures (capex) bubble and valuations, as well as the market re-pricing the probability of a December Federal Reserve (the Fed) rate cut. The Russell 2000 Index ultimately rallied to a new all-time high in mid-December and finished +2.19% for the quarter and +12.81% for the full year. The index posted a strong return despite geopolitical uncertainty and tariff concerns as optimism around AI-driven productivity and resilient consumer spending helped sustain gains. The rally occurred with a generally favorable macroeconomic backdrop, including a 25-basis-point rate cut by the Fed in December. U.S. gross domestic product (GDP) growth remained strong at 4.3% in the third quarter, supported by stronger-than-anticipated consumer spending and positive trade developments. Inflation edged higher to 3.1 %, driven in part by higher energy costs and tariff passthroughs, but remained within a manageable range for businesses and consumers. Small caps benefited from attractive relative

valuations, broadening of market breadth, earnings recovery and a rotation away from mega-cap stocks.

Stylistically, value stocks outperformed their growth counterparts during the quarter as the Russell 2000 Value Index returned 3.26% compared to the 1.22% return of the Russell 2000 Growth index. This may be counterintuitive as growth factors mainly drove the market, but the Russell 2000 Value Index's financials sector weight (2.6x larger than the Russell 2000 Growth Index) significantly benefitted from the cut in interest rates.

From a factor perspective, lower-quality companies outperformed higher-quality companies during the quarter. Factors that had the strongest payoffs were high bankruptcy risk, low sales growth, low enterprise value to EBITDA, high beta, low price to earnings, negative free cash flow, and non-earners.

At the sector level, there was mixed performance between cyclical and defensive stocks. The best-performing sectors were healthcare (+18.54%), materials (+5.05%) and communication services (+4.24%) while the worst-performing sectors were consumer staples (-4.57%), information technology (-4.52%) and consumer discretionary (-4.16%).

## Fund Performance

For the fourth quarter of 2025, the Aristotle Small Cap Equity Fund (Class I-2) posted a total return of 1.96%, underperforming the 2.19% total return of the Russell 2000 Index.

Security selection aided overall performance while allocation effects detracted. The largest detractors from relative performance at the sector level were security selection coupled with an underweight allocation to healthcare (a combination of stocks we owned and not owning biotechnology), and security selection in energy and consumer discretionary. This was largely offset by strong security selection in the industrials, information technology (not owning quantum computing stocks and non-earning SaaS companies) and consumer staples sectors.

**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](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.

No bank guarantee • May lose value • Not FDIC insured

# ARISTOTLE SMALL CAP EQUITY FUND COMMENTARY

DECEMBER 31, 2025

## Contributors/Detractors

Contributors to Fund Return	Detractors to Fund Return
MACOM Technology Solutions	Itron
Haemonetics	Acadia Healthcare
Advanced Energy Industries	Cross Country Healthcare
Huron Consulting Group	Wolverine World Wide
AerCap Holdings	Perrigo

### Contributors

#### *MACOM Technology Solutions*

MACOM Technology Solutions is a designer and manufacturer of high-performance semiconductor products. The stock benefitted from strong quarterly results beating analyst expectations. We maintain our position, as we believe the company's meaningful exposure to growing demand from Data Center and 5G end market applications along with the integration of recent acquisitions and domestic manufacturing footprint should continue to drive shareholder value.

#### *Haemonetics*

Haemonetics is a global provider of hematology and blood management products and solutions. The company reported strong earnings, beating analyst expectations. We believe that the company's strong competitive position within the plasmapheresis market along with increased investment in research and development should create value for shareholders over a multi-year period.

### Detractors

#### *Itron*

Itron is a global manufacturer and distributor of electric, water and gas meters and advanced meter systems. Shares sold off following the third quarter earnings print due to slower-than-anticipated regulatory approvals. However, we believe that these challenges will be short-lived and expect an acceleration in 2026. We maintain a position, as we believe the company remains well-positioned to benefit from power grid modernization efforts, which should continue to drive demand for the company's smart metering and grid monitoring solutions.

#### *Acadia Healthcare*

Acadia Healthcare is a behavioral healthcare and substance abuse treatment services company. Shares sold off following mixed third quarter earnings results. While earnings beat

estimates, management reduced forward guidance, causing the stock to sell-off. The company expects to reduce capex plans and focus on improving the operational strength of the business, which should improve free cash flow. We continue to believe the company is well positioned to be an important part of the solution to an unfortunately growing need for behavioral health services.

## Recent Fund Activity

Buys/Acquisitions	Sells/Liquidations
AptarGroup	Chart Industries
Atlantic Union Bankshares	eHealth
Cohen & Steers	Nu Skin Enterprises
IDACORP	Patterson-UTI Energy
LKQ Corporation	Titan Machinery
Perella Weinberg Partners	TreeHouse Foods
Primo Brands	Veeco Instruments
WesBanco	Veritex Holdings
	Westinghouse Air Brake Technologies

### Buys/Acquisitions

#### *AptarGroup*

AptarGroup is a global packaging company focused on the design and manufacturing of dosing, dispensing, and protection technologies, serving multiple industries, including pharmaceutical, beauty, personal care, home care, and food and beverage. A combination of a cyclical rebound in demand plus the growth and financial benefits of the company's continued investment in its pharmaceutical products division should position the company to create shareholder value over the next several years.

#### *Atlantic Union Bankshares*

Atlantic Union Bankshares is a Virginia-based, bank holding company serving the Virginia, District of Columbia, Maryland and North Carolina markets. Concerns about the potential negative impact to banking customers in their served markets from DOGE-related cuts created an opportunity to build a position in the company. Given the company's diversified customer base, growing market share from increased scale following a meaningful market expanding acquisition, and solid balance sheet, we believe that the

# ARISTOTLE SMALL CAP EQUITY FUND COMMENTARY

DECEMBER 31, 2025

DOGE-related overhang presents an attractive opportunity to own a high-quality bank led by a strong management team that should drive capital appreciation for shareholders.

## *Cohen & Steers*

Cohen & Steers is a real estate-focused investment management firm with products targeting both institutional and retail investors. The move higher in interest rates over the past several years combined with strong equity market performance led to a period of anemic new business flows for the company. With interest rates moving lower and equity market valuations near all-time highs, the company has begun to see improved new business activity, which should allow them to begin to grow earnings again. The company also maintains solid cash and cash equivalent levels that position it to potentially take advantage of acquisition or share repurchase opportunities.

## *IDACORP*

IDACORP is an Idaho-based, vertically integrated electric utility that provides service to customers in southern Idaho and eastern Oregon. Strong industrial load growth and robust population migration into its service territory, combined with critical regional transmission opportunities, underpin the company's robust five-year capital plan and double-digit rate base growth outlook. We believe this expansion, facilitated by a constructive regulatory environment and a proven management team, should drive consistent earnings growth and long-term capital appreciation for shareholders.

## *LKQ Corporation*

LKQ Corporation is a North American market leader in alternative collision repair parts with expertise stemming across used, recycled, refurbished, and remanufactured collision repair parts as well as the market for (new) aftermarket collision repair. Overall, we believe the company maintains favorable scale advantages that allow for volume purchase discounts from suppliers and a wider distribution network, higher fill rates, and faster response times relative to competition. Furthermore, the company has made investments in improving its technology and logistics network beyond that of its smaller competitors, which we believe will further cement its market position through technological sophistication.

## *Perella Weinberg Partners*

Perella Weinberg Partners is a boutique investment bank that has been investing in incremental deal capacity through strategic hires of experienced investment bankers. An expected upturn in mergers & acquisitions (M&A) activity over the next several years following a period of below average activity should allow the company to operationally leverage the investments they've been making during the downturn. Deal pipelines remain near all-time highs, activity is increasing, and the market is pricing in future modest interest rate cuts, which increases confidence that sustained M&A volume recovery is growing. This environment should allow the company to generate shareholder value over the coming years.

## *Primo Brands*

Primo Brands is a branded beverage company focused on healthy hydration. The company is the top player in U.S. bottled water with approximately 19% market share. The portfolio of brands is well diversified across distribution channels, product format, sizes and price points that allow the company to cost efficiently reach 90% of the U.S. population. Increasing consumption of bottled water should be supported by concerns about municipal tap water quality, the wellness movement leading to lower consumption of soda, juice, and alcoholic beverages, and innovation in water flavors and premium products attracting consumers toward the category.

## *WesBanco*

WesBanco is a West Virginia-based bank holding company serving West Virginia, Ohio, Western Pennsylvania, Kentucky, Southern Indiana and Maryland, and that provides financial services to regional community banks. The company's regional strength in the Mid-Atlantic and Midwest markets is bolstered by a stable financial base, deep local roots, and a diversified product mix spanning personal, commercial, and institutional services. We believe the company is well positioned to capitalize on trust and deposit opportunities, ramp up small business and middle market commercial & industrial (C&I) growth, add high-quality lenders by leveraging their cheap deposit base to expand into new markets, and remain engaged in potential M&A opportunities which should drive capital appreciation for shareholders.

# ARISTOTLE SMALL CAP EQUITY FUND COMMENTARY

DECEMBER 31, 2025

## ***Sells/Liquidations***

### ***Chart Industries***

Chart Industries is a manufacturer of engineering equipment for the industrial gas, energy and biomedical industries. The company is being acquired by Baker Hughes.

### ***eHealth***

eHealth is a provider of Internet-based health insurance agency services for individuals, families and small businesses operating through Medicare, employer and individual business segments. The position was liquidated due to deteriorated fundamental performance and an uncertain strategic outlook.

### ***Nu Skin Enterprises***

Nu Skin Enterprises is a developer and distributor of beauty and wellness solutions. The position was liquidated due to deteriorated fundamental performance and an ongoing strategic transformation with an uncertain fundamental outlook.

### ***Patterson-UTI Energy***

Patterson-UTI Energy is an oilfield services company focused on drilling and pressure pumping solutions for both major oil companies and independent operators. The position was liquidated due to the energy market outlook weakening, thus deteriorating fundamental performance.

### ***Titan Machinery***

Titan Machinery is a manager of agricultural and construction equipment stores operating through the agriculture, construction, European and Australian market segments. The position was liquidated due to deteriorated fundamental performance and an uncertain strategic outlook.

### ***TreeHouse Foods***

TreeHouse Foods is a manufacturer and distributor of private label packaged foods and beverages in North America. Its product portfolio includes snacking, beverages and meal preparation products, available in shelf stable, refrigerated, frozen and fresh formats. The position was liquidated ahead of its pending acquisition by a private equity consortium.

### ***Veeco Instruments***

Veeco Instruments is a company focused on the development, manufacture, sale, and support of semiconductor process equipment. The company is being acquired by Acelis Technologies.

## ***Veritex Holdings***

Veritex Holdings is the holding company for Veritex Community Bank that provides various commercial banking products and services to small and medium-sized businesses and professionals. The company was acquired by Huntington Bancshares.

## ***Westinghouse Air Brake Technologies***

Westinghouse Air Brake Technologies provides equipment, systems and value-added services for the rail industry. This was a long-time position that successfully grew from the small-cap space to a large-cap company beyond the Fund's intended investment universe. We redeployed the capital to new positions that we believe present the opportunity for future upside potential.

## ***Market Outlook***

We continue to remain optimistic about the long-term potential for the small-cap segment of the U.S. market. Valuations remain compelling relative to large caps, with the Russell 2000 Index trading near multi-decade lows on a relative basis. Potential tailwinds, including deregulation, lower corporate tax rates, increased M&A activity, continued reshoring of U.S. manufacturing and infrastructure-related spending, could provide additional support for small-cap stocks. Volatility remains elevated over concerns around inflationary risks, geopolitical tensions, and potential U.S. economic and labor weakness.

Our current positioning is a function of our bottom-up security selection process and our ability to identify what we view as attractive investment candidates, regardless of economic sector definitions. Overweight allocations in industrials and information technology are mostly a function of our underlying company specific views rather than any top-down predictions for each sector. Conversely, we continue to be underweight in healthcare as we do not hold biotechnology companies as that industry has significant binary risk. We are also underweight in consumer discretionary, as we have been unable to identify what we consider to be compelling long-term opportunities that fit our discipline given the rising risk profiles of many retail businesses and a potential deceleration in goods spending following a period of strength. Given our focus on long-term business fundamentals, our patient investment approach and low turnover, the Fund's positioning generally does not change significantly from quarter to quarter. However, we may take advantage of periods of volatility by adding selectively to certain companies when appropriate.

ARISTOTLE  
SMALL CAP 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 (10/30/15)	Huron Consulting Group Inc.	2.76
Class A-NAV	1.87	0.22	0.22	5.04	4.21	7.09	6.60	Aercap Holdings N.V.	2.39
Class A-MOP	-2.47	-4.05	-4.05	3.53	3.30	6.63	6.15	Macom Technology Solutions Holdings, Inc.	2.34
Class I-2	1.96	0.45	0.45	5.33	4.51	7.41	6.91	Dycom Industries, Inc.	2.22
Russell 2000® Index	2.19	12.81	12.81	13.73	6.09	9.62	9.24	Healthequity, Inc.	2.15
								Advanced Energy Industries, Inc.	2.11
								Hannon Armstrong Sustainable Infrastructure Capital, Inc.	2.06
								Aci Worldwide, Inc.	2.00
								Alamos Gold Inc.	1.86
								Merit Medical Systems, Inc.	1.81
								<b>Total</b>	<b>21.69</b>

**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](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 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 1.16%/1.16%. Inception date 10/20/23. Gross/Net annual operating expenses for Class I-2 are 0.91%/0.90%. Inception date 10/30/15.

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.

ARISTOTLE  
**SMALL CAP EQUITY FUND**  
**COMMENTARY**

---

DECEMBER 31, 2025

## Definitions

The **Russell 2000® Index** measures the performance of the small cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

The **Russell 2000 Growth® Index** measures the performance of the small cap companies located in the United States that also exhibit a growth probability. 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 2000 Value® Index** measures the performance of the small cap companies located in the United States that also exhibit a value probability. 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.

ARISTOTLE  
SMALL CAP 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, small-capitalization companies risk, mid-capitalization companies risk, sector focus risk, industrials sector risk, active management risk, value companies risk, liquidity risk and securities lending risk. For more information on risk, refer to the prospectus.

This commentary represents the views of those at Aristotle Capital Boston, 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/small-cap-equity](http://www.AristotleFunds.com/funds/small-cap-equity). It should be read carefully before investing.***

Foreside Financial Services, LLC, distributor.

All third party trademarks belong to their respective owners.

***Diversification does not assure a profit, nor does it protect against a loss in a declining market.***

7 of 7  
AIS0670-1225