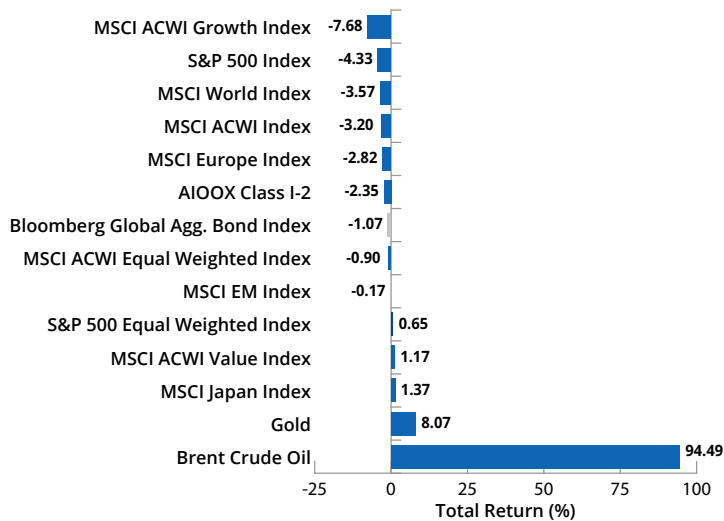


MARCH 31, 2026

Class I-2
AIOOX

Year-to-Date Returns



Sources: U.S. Bank, Bloomberg as of 3/31/26.
(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

Global equity markets pulled back in the first quarter, with the MSCI ACWI Index falling 3.20% during the period. Global fixed income markets also weakened, as the Bloomberg Global Aggregate Bond Index decreased 1.07%. From a style perspective, value stocks outperformed growth, with the MSCI ACWI Value Index exceeding the MSCI ACWI Growth Index by 8.85%.

Performance across global equity markets was mixed during the period, with gains in Latin America and Japan, while North America and Europe declined. On a sector basis, five out of the eleven sectors within the MSCI ACWI Index advanced, led by energy, utilities and materials. Alternatively, consumer discretionary, communication services and information technology were the worst performers.

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.

Geopolitical developments contributed to increased volatility during the quarter. Trade policy uncertainty persisted, as a Supreme Court ruling limited the U.S. government's ability to impose certain tariffs, adding complexity for businesses navigating global supply chains. In addition, escalating conflict in the Middle East disrupted shipping activity through the Strait of Hormuz, a key route for global energy supply. The resulting supply uncertainty led to a significant increase in oil prices and heightened volatility across energy markets. In a March report, the Organisation for Economic Co-operation and Development (OECD) noted that the Middle East conflict was testing the resilience of the global economy but held its forecast for 2026 global growth at 2.9%.

In the U.S., macroeconomic conditions reflected a moderation in growth alongside continued inflationary pressures. The government reported a slowdown in real gross domestic product (GDP) growth, while inflation remained above the Federal Reserve's (the Fed) 2% target. Against this backdrop, the Fed maintained its federal funds target range, citing elevated uncertainty surrounding the economic outlook.

Fund Performance

For the first quarter of 2026, the Aristotle/Saul Global Equity Fund (Class I-2) posted a total return of -2.35%, outperforming the MSCI ACWI Index, which posted a total return of -3.20%, and the MSCI World Index, which posted a total return of -3.57%.

From a sector perspective, the Fund's outperformance relative to the MSCI ACWI Index can be attributed to allocation effects, while security selection detracted. Security selection in healthcare and financials, as well as an overweight in energy, contributed the most to the Fund's relative performance. Conversely, security selection in industrials, information technology and materials detracted from relative return.

Regionally, allocation effects were responsible for the Fund's outperformance relative to the MSCI ACWI Index, while security

selection detracted. Security selection in Asia/Pacific ex-Japan contributed the most to relative performance, while security selection in Japan was the largest detractor.

Contributors/Detractors¹

Relative Contributors	Relative Detractors
TotalEnergies	MonotaRO
Cameco	Nemetschek
FirstCash	Capital One
Otsuka Holdings	Adobe
Samsung Electronics	Qualcomm

Contributors

TotalEnergies

TotalEnergies, one of the world's largest energy companies, was the top contributor for the quarter. While oil prices increased during the period, driven by geopolitical tensions in the Middle East and disruptions to supply through the Strait of Hormuz, our focus remains on the company's underlying operational execution across its diversified energy platform. As the fourth-largest major energy player in the world, the company operates across upstream, downstream, liquefied natural gas (LNG), and integrated power and renewable energy businesses. Within its upstream segment, TotalEnergies continues to deliver accretive growth, with new projects generating higher cash flow per barrel than its legacy portfolio, supporting both production growth and improving profitability. In the LNG segment, the company has started production in Angola, which will supply Europe and Asia with roughly 2 million tons of LNG per year, and has also signed an agreement with Glenfarne, the lead developer of the Alaska LNG project, to offtake 2 million tons of LNG annually for the next 20 years. We view LNG as a key structural driver of long-term growth, particularly given increasing demand for energy security in Asia and Europe. Lastly, within renewables,

TotalEnergies and Masdar, an Abu Dhabi clean energy leader, formed a joint venture to accelerate renewable energy growth through onshore solar, wind and battery storage projects across Asia. In the U.S., the company has signed a long-term Power Purchase Agreement to provide 1 GW of solar capacity to power Google's data centers in Texas for 15 years. These initiatives reflect the company's strategy to build a more diversified and resilient energy platform over time. Overall, we believe TotalEnergies' combination of disciplined capital allocation, low-cost operations and integrated business model positions it to generate attractive FREE cash flow across commodity cycles, with recent operational progress reinforcing its long-term investment case.

Otsuka Holdings

Otsuka Holdings, a leading Japanese healthcare company, was also a top contributor to performance during the quarter. We have long admired the company's robust and diversified product portfolio, which we believe is well positioned to gain market share in various applications such as depression, schizophrenia and oncology. As awareness of major depressive disorders has continued to increase, Otsuka's leading products, including Rexulti and Abilify Maintena, have exhibited strong prescription growth. In oncology, the heightened attention around colorectal cancer, which has spiked in adults under 55, has led to gains for the company's leading cancer drug, Lonsurf. Furthermore, the company continues to invest in its "Next 8" pipeline, which complements its existing portfolio and supports its next phase of growth. Management has also continued to invest in external innovation, as demonstrated by its recently announced agreement to acquire Transcend Therapeutics, which strengthens its position in psychiatric and neurological disorders, including adding a late-stage candidate targeting post-traumatic stress disorder (PTSD). As the company continues to reinvest in innovation while simultaneously returning value to shareholders, as exemplified by its most recent ¥50 billion share buyback

¹Relative contributors and detractors are based on attribution total effect and exclude benchmark securities not held in the Fund.

program, we remain confident that Otsuka will continue to deliver attractive long-term returns over time.

Detractors

MonotaRO

MonotaRO, the Japanese business-to-business (B2B) e-commerce platform, was the largest detractor during the quarter. While results remained strong, the stock price was pressured by softer order trends in the enterprise business and a moderation in new customer additions following a period of unusually strong growth. Sentiment was also pressured by the company's exposure to small and medium-sized enterprises in manufacturing and construction, cyclical and cost-sensitive end markets, particularly amid elevated input costs. Despite these near-term headwinds, profitability remained stable, with margin expansion supported by procurement efficiencies, reduced promotional discounting and higher royalty income. Enterprise business also grew more than 20% through newly connected corporations, expanding to approximately one-third of sales, highlighting its increasing importance within the business and reinforcing a key catalyst we originally identified. Management also announced a ¥10 billion share repurchase program, supporting shareholder returns and reflecting continued discipline in capital allocation. Over the longer term, we believe MonotaRO remains well positioned to continue gaining share in Japan's fragmented and underpenetrated MRO market. The company's broad assortment, operating scale and growing enterprise presence, in our view, support a business that is becoming more embedded in customer procurement workflows over time.

Qualcomm

Qualcomm, a leading semiconductor and communications technology company, was one of the largest detractors for the quarter. Despite delivering record revenues during the period, the company guided to lower near-term results due to memory-related supply constraints. Results were impacted by higher memory prices, driven in part by strong demand for AI-related data center applications. This is constraining smartphone production despite otherwise healthy underlying demand and leading handset manufacturers to adopt more cautious production and inventory strategies, reducing near-term chip orders for Qualcomm. We view these headwinds as cyclical

rather than structural. Qualcomm has retained its high market share in handsets, even as large clients (most notably Apple) continue to pursue insourcing initiatives, which we believe is a testament to its history of productive research & development (R&D) spending and technological leadership. Qualcomm also continues to execute its long-term strategy of evolving from a handset-centric company into a broader connected computing platform. Automotive, Internet of Things (IoT) and newer initiatives, such as AI-enabled PCs and edge inference processors, represent a growing portion of the company, with management targeting roughly half of chip revenue from non-handset applications by the end of the decade. We believe Qualcomm's technologies will continue to benefit as connectivity expands across devices and as AI workloads increasingly shift from the cloud to on-device (the edge), supporting its ability to generate strong FREE cash flow over time.

Recent Fund Activity

Buys	Sells
Chevron	Sony Financial

During the quarter, we trimmed our position in Cameco for risk management purposes, sold our position in Sony Financial and purchased Chevron.

We received shares of Sony Financial Group following its spinoff from our long-term holding, Sony Group, in October 2025. Sony Financial is a Japan-based financial services company with operations in life insurance, banking and digital payments. While we view Sony Financial as an attractive, well-managed business, we already have meaningful exposure to the global insurance industry through holdings such as AIA Group and Munich Re. Given our existing positioning, we elected to sell the shares received in the spinoff.

Chevron Corporation

Headquartered in Houston, Texas, Chevron is one of the world's largest integrated energy companies, with operations spanning upstream exploration and production, downstream refining and marketing, and chemicals. The company traces its roots back to the 1911 breakup of Standard Oil and today produces approximately 4 million barrels of oil equivalent per day.

While Chevron operates across the full value chain, roughly 85%

of earnings are generated from upstream operations, reflecting its oil-leveraged portfolio. This upstream concentration is intentional and supported by a portfolio of low-cost, long-lived assets. The asset base includes deepwater production in the Gulf of America and Guyana, a large and advantaged Permian Basin position, long-lived conventional production in Kazakhstan, and liquefied natural gas projects in Australia. Chevron also maintains a presence in Venezuela, though it remains a relatively small part of the portfolio.

Under CEO Mike Wirth (appointed in 2018), Chevron has emphasized capital discipline, portfolio optimization and shareholder returns. This strategy has included both targeted acquisitions and meaningful divestitures to improve the portfolio. Consistent with this approach, Chevron completed the acquisition of Hess in 2025, increasing its exposure to the Stabroek Block offshore Guyana—one of the lowest-cost and highest-return oil developments globally. This transaction enhances Chevron's long-term production visibility and strengthens the quality of its upstream portfolio with a high-margin, long-duration asset base.

High-Quality Business

Some of the quality characteristics we have identified for Chevron include:

- A low-cost, oil-leveraged upstream portfolio anchored by advantaged positions in the Permian Basin and Guyana
- A royalty-advantaged Permian position, where approximately 75% of acreage carries low or no royalty burden, providing structural cost advantages and attractive returns
- A diversified downstream and chemicals portfolio, which provides cash flow resilience across commodity cycles
- Demonstrated capital discipline under current leadership, including measured acquisitions (Noble, PDC, Hess) and continued portfolio optimization

Attractive Valuation

At current levels, we believe shares reflect conservative commodity assumptions and do not fully capture the company's normalized earnings power and strengthening FREE cash flow profile as major capital projects transition from investment to production and capital spending moderates. Combined with a competitive dividend yield and ongoing share

repurchases, we believe Chevron offers attractive total return potential over our three- to- five-year investment horizon.

Compelling Catalysts

Catalysts we have identified for Chevron, which we believe could drive appreciation over our three- to- five-year investment horizon, include:

- Completion and ramp-up of the Tengiz expansion in Kazakhstan, materially increasing FREE cash flow following a multi-year capital investment phase
- Successful integration of Hess, expanding Chevron's ownership in the high-return Guyana Stabroek development and strengthening long-term production visibility
- Permian Basin development transitioning toward a capital-efficient, cash-generative phase, supported by advantaged mineral ownership and reduced unit costs
- Continued operating discipline under CEO Mike Wirth, including structural cost control and moderated capital intensity
- Ongoing capital returns to shareholders through dividend growth and share repurchases

Market Outlook

The current investment environment presents a wide range of competing narratives. In such periods, the temptation to react to near-term developments can be significant. At Aristotle Capital, we remain focused on what we believe to be more analyzable and enduring: the long-term fundamentals of individual businesses. When market returns are driven by momentum or shorter-term dynamics, it can be difficult for investors to remain disciplined. We believe such environments create opportunities for patient investors as the gap between price and intrinsic value widens. While political and geopolitical uncertainty remains elevated, our focus is unchanged. We continue to study businesses and invest with a long-term perspective, as we believe fundamentals ultimately determine share price outcomes.

ARISTOTLE/SAUL
GLOBAL EQUITY FUND
COMMENTARY

MARCH 31, 2026

Performance as of 3/31/26

	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Fund Inception (3/30/12)
Class I-2	-2.35	-2.35	15.61	10.75	5.77	9.17	7.48
MSCI ACWI Index (Net)	-3.20	-3.20	20.01	16.58	9.49	11.33	10.01
MSCI World Index (Net)	-3.57	-3.57	18.90	16.77	10.27	11.80	10.72

Top-10 Holdings	Weight (%)
Firstcash Holdings, Inc.	3.60
Totalenergies Se	3.57
Samsung Electronics Co., Ltd.	3.37
Munich Reinsurance	3.34
Dbx Group Holdings Ltd	3.32
Alphabet Inc.	3.14
Martin Marietta Materials, Inc.	3.00
Microsoft Corporation	2.95
Otsuka Holdings Co., Ltd.	2.87
Amgen Inc.	2.57
Total	31.72

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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 I-2 are 0.79%/0.79%. Inception date 3/30/12.

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 **Bloomberg Global Aggregate Bond Index** is a flagship measure of global investment grade debt from 28 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

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 **MSCI ACWI Growth Index** captures large and mid-cap securities exhibiting overall growth style characteristics across 23 developed markets countries and 24 emerging markets countries.

The **MSCI ACWI Index** captures large and mid-cap representation across 23 developed market countries and 24 emerging markets countries. With approximately 2,700 constituents, the Index covers approximately 85% of the global investable equity opportunity set.

The **MSCI ACWI Equal Weighted Index** represents an alternative weighting scheme to its market cap weighted parent index, MSCI ACWI. The Index includes the same constituents as its parent (large and mid-cap securities from 23 developed markets and 24 emerging markets countries). However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

The **MSCI ACWI Value Index** captures large and mid-cap securities exhibiting overall value style characteristics across 23 developed markets countries and 24 emerging markets countries.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 24 emerging market country indexes: 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 **MSCI Europe Index** captures large and mid-cap representation across 15 developed markets countries in Europe. With approximately 400 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization across the European developed markets equity universe.

The **MSCI Japan Index** is designed to measure the performance of the large and mid-cap segments of the Japanese market. With approximately 200 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in Japan.

The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

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 **S&P 500 Equal Weight Index** is designed to be the size-neutral version of the S&P 500. It includes the same constituents as the cap-weighted S&P 500, but each company in the S&P 500 Equal Weight Index is allocated the same weight at each quarterly rebalance.

Investing involves risk. Principal loss is possible. The principal risks of investing in the Fund include, but are not limited to, equity securities risk, foreign investment risk, currency risk, geographic risk related to Europe, emerging markets risk, large-capitalization companies risk, ETF risk, small-capitalization companies risk, mid-capitalization companies risk, sector focus risk, liquidity risk, active management 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/global-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.