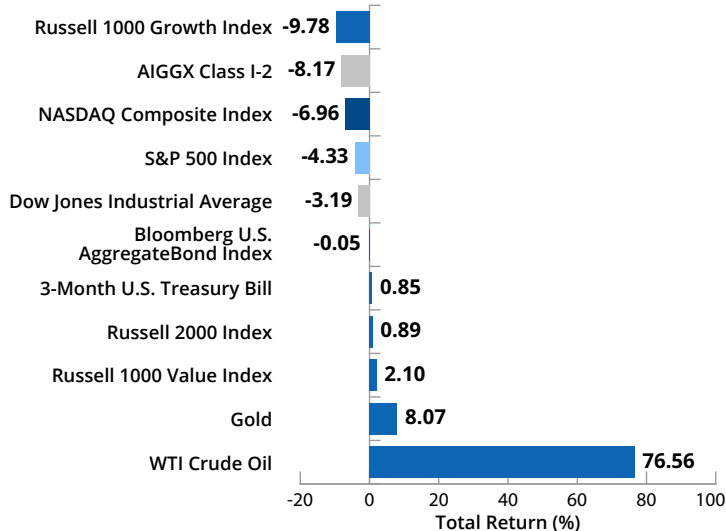


MARCH 31, 2026

Class A
ARAGX

Class I-2
AIGGX

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

The U.S. equity market declined during the first quarter, with the S&P 500 Index falling 4.33% during the period. Fixed income markets also weakened, as the Bloomberg U.S. Aggregate Bond Index decreased 0.05%.

On a sector basis, four out of the eleven sectors within the Russell 1000 Growth Index posted positive returns. The best-performing sectors were energy, consumer staples and industrials, while financials, information technology and consumer discretionary were the worst.

Macroeconomic conditions reflected a moderation in growth alongside continued inflationary pressures. The government reported a slowdown in real gross domestic product (GDP)

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.

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.

Geopolitical developments contributed to increased volatility during the quarter. Escalating conflict in the Middle East disrupted energy markets, with reduced shipping activity through the Strait of Hormuz, a key route for global energy supply. The resulting supply uncertainty contributed to a significant increase in oil prices and heightened volatility in energy markets. Trade policy uncertainty also persisted, as a Supreme Court ruling limited the government's ability to impose certain tariffs, adding complexity for businesses navigating global supply chains.

Despite these headwinds, corporate earnings remained resilient, with S&P 500 companies reporting double-digit earnings growth for the fifth consecutive quarter. Information technology led earnings growth, supported by continued investment in artificial intelligence (AI). However, equity performance within the sector was mixed. Software was a notable area of weakness amid concerns regarding competitive dynamics and the potential impact of AI on traditional business models. More broadly, concerns around labor displacement, increased scrutiny of capital expenditures, resource constraints and private credit risk weighed on sentiment and tempered equity market performance during the period.

Fund Performance

For the first quarter of 2026, the Aristotle Growth Equity Fund (Class I-2) posted a total return of -8.17%, outperforming the -9.78% return of the Russell 1000 Growth Index.

During the quarter, the Fund's outperformance relative to the Russell 1000 Growth Index was due to security selection and allocation effects. Security selection in consumer staples and

industrials contributed the most to relative performance. Conversely, security selection in healthcare and communication services detracted from relative performance.

Contributors/Detractors¹

Relative Contributors	Relative Detractors
Darling Ingredients	HubSpot
Quanta Services	Shopify
Analog Devices	Snowflake
KLA Corporation	Take-Two Interactive Software
Comfort Systems USA	Microsoft

Contributors

Darling Ingredients

Darling Ingredients contributed to performance in the first quarter, as the stock continued to show momentum ahead of the finalization of the Environmental Protection Agency's Renewable Volume Obligation (RVO), which came in the final days of March. The RVO was ahead of expectations and bodes well for continued improvement in renewable diesel margins for Darling's joint venture Diamond Green Diesel.

Quanta Services

Quanta Services contributed to performance in the first quarter of 2026. In mid-February, the company reported better-than-expected results for the fourth quarter of 2025. The company is seeing broad-based strength in project demand from end markets, including data centers, grid infrastructure and renewable power. In late March, the company hosted an investor day where long-term guidance of mid-teens to 20% earnings per share (EPS) growth was given through 2030.

Detractors

Hubspot

HubSpot detracted from performance in the first quarter, as the stock continued to decline amid intensifying fears that AI-native tools and large language models (LLMs), such as Anthropic's Claude, will erode demand for traditional SaaS+ product offerings. The stock's multiple continued to compress despite the most recent quarterly results showing a reacceleration in revenue growth, reflecting the poor investor sentiment toward software stocks.

Shopify

Shopify detracted from performance in the first quarter, as the stock's premium valuation came under pressure due to overall negative sentiment toward software stocks amid concerns about business pressures from AI-native tools and LLMs, such as Anthropic's Claude.

Recent Fund Activity

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

Buys	Sells
Amphenol	ServiceNow
Immunome	
Olema Pharmaceuticals	
Tempus AI	

Buys

Amphenol Corporation

Amphenol Corporation (Amphenol) is one of the world's largest designers, manufacturers and marketers of electrical, electronic and fiber optic connectors and interconnect systems; antennas; sensors and sensor-based products; and coaxial, high-speed and specialty cable. Based on recent reports of industry analysts, the company estimates that worldwide sales of interconnect and sensor-related products were approximately \$250 billion in 2024, reflecting continued growth driven by data communications, electrification, and aerospace and defense demand. The company aligns its businesses into three reportable business segments: (i) Harsh Environment Solutions, (ii) Communications Solutions and (iii) Interconnect and Sensor Systems.

Additionally, Amphenol serves a diverse range of end markets with its high-performance interconnect systems, sensors, antennas and related products. These markets include defense and aerospace, where Amphenol supports major programs from inception to production; commercial aerospace, providing reliable products for harsh environments; industrial applications such as automation, alternative energy, transportation and electrification; automotive, offering advanced solutions for hybrid and electric vehicles in partnership with global original equipment manufacturers (OEMs); communications networks, supplying components for current and next-generation wireless

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

standards like 5G; mobile devices, including smartphones, tablets and laptops; and information technology and data communications, delivering interconnect solutions for servers, networking equipment, cloud infrastructure and AI systems. The company's sales distribution in 2025 reflected strong representation across these sectors, with the largest share in IT and data communications, followed by industrial, automotive, defense, communications networks, mobile devices and commercial aerospace.

We see Amphenol's investment case as anchored by its diversified end-market exposure, which provides resilience and participation in secular growth trends across automotive, aerospace/defense, IT and data communications, and industrial sectors. The company's proven merger & acquisition (M&A) strategy continues to drive growth and market consolidation, while operational excellence delivers industry-leading margins and robust free cash flow. Amphenol is well positioned to benefit from the AI data center boom, the global shift toward electrification, and ongoing industrial and defense modernization. Disciplined capital allocation further supports sustained growth and shareholder value creation. We believe a premium to the share price is justified, as Amphenol should benefit from the accelerated growth rates and increasing total addressable market (TAM) of its AI-related data center interconnect business, which should see secular tailwinds for a multi-year period. We also expect management to continue executing on operational excellence, driving margin expansion.

Immunome, Inc.

Immunome, Inc. (Immunome) is a biotechnology company focused on developing innovative therapies by combining unique or underexplored biological targets with advanced technology platforms. The organization is guided by President and Chief Executive Officer Clay Siegall, Ph.D., who previously founded and led Seagen and is recognized for his experience in growing oncology businesses and securing significant acquisitions. The leadership team is composed of experts with backgrounds in designing, developing and commercializing cancer treatments. Immunome's portfolio includes three clinical-stage drug candidates. The company is also advancing several preclinical programs.

We believe Immunome presents a compelling investment opportunity, driven by its focus on personalized medicine and

the promising product story of Varegacestat for desmoid tumors. The company has reported positive phase 3 data and is preparing to file for Food and Drug Administration (FDA) approval, with potential commercial launch anticipated in late 2026 or early 2027. The desmoid tumor market is expected to reach a peak size of \$500 million to \$700 million. Immunome benefits from experienced leadership, notably its founder's successful track record at Seagen, and maintains a strong financial position following a recent capital raise, resulting in pro forma cash exceeding \$600 million.

Olema Pharmaceuticals, Inc.

Olema Pharmaceuticals, Inc. (also known as Olema Oncology or Olema) is a clinical-stage biopharmaceutical company dedicated to the discovery, development and commercialization of next-generation targeted therapies for breast cancer and other endocrine-driven cancers. The company leverages its expertise in nuclear receptors and mechanisms of acquired resistance to transform the treatment paradigm for metastatic breast cancer (MBC). Headquartered in San Francisco with operations in Cambridge, Massachusetts, Olema is focused on developing therapies that can serve as best-in-class backbone treatments for ER+/HER2- breast cancer, which represents approximately 70% of all breast cancer cases. Olema is currently advancing two primary clinical programs.

We believe Olema is well positioned to capitalize on the trend toward personalized medicine, driven by promising clinical data for its lead candidate Palazestrant in MBC and early-stage antibody-drug conjugates (ADC) platform molecules. The company's phase 2 results for Palazestrant have shown favorable progression-free survival compared to peer therapies, suggesting potential best-in-class status if confirmed in future studies. With products targeting a market exceeding \$20 billion annually, Olema intends to commercialize its drug in the U.S. and seek partnerships internationally. Following a successful capital raise in late 2025, Olema is well-funded, with pro forma cash over \$500 million, supporting continued development and commercialization efforts.

Tempus AI, Inc.

Tempus AI, Inc. (Tempus) is a healthcare technology company specializing in AI-enabled precision medicine solutions. By leveraging AI and machine learning, Tempus connects laboratory test results with clinical data to improve patient care across

multiple diseases. The company operates through three main business units: Genomics (Diagnostics), which offers advanced genetic testing and diagnostics; Data and Services, which commercializes de-identified healthcare data and supports clinical trials; and AI Applications, which develops algorithmic diagnostics and clinical decision support tools. Tempus collaborates with leading pharmaceutical and biotechnology firms, positioning itself as a key innovator in both oncology and broader healthcare markets.

In our opinion, Tempus stands out as a compelling investment opportunity due to its alignment with key secular trends such as AI, data analysis and monetization, and personalized medicine. Since going public in mid-2024, Tempus has demonstrated impressive growth, driven by both organic expansion and strategic acquisitions like Ambry. The company's robust portfolio in genomics and diagnostics—spanning oncology, hereditary risk assessment and advanced testing—along with its rapidly growing data and applications segment, positions Tempus at the forefront of personalized medicine. The company's expanding database of over 45 million patient records enhances its value proposition to research partners, and ongoing innovations are expected to drive both revenue and average selling price growth, making Tempus well-situated to capitalize on the evolving healthcare landscape.

Sells

ServiceNow, Inc.

We sold the position in ServiceNow, Inc. (ServiceNow), as we see further downside risk to the implied long-term growth rate and view the current valuation as full. Software continues to see headwinds from both AI competitive dynamics and top-line pricing pressures, and we believe that the company's recent M&A announcements of over \$12 billion are shifting to inorganic growth versus ServiceNow's historical organic 20%+ growth rates.

Market Outlook

The equity markets in the first quarter declined mid-single digits, reflecting the Iranian conflict and the corresponding rise in commodity prices. Interest rates rose slightly during the quarter due to the rise in inflation expectations. There was a pronounced shift in sector returns, with energy by far the strongest-performing sector due to the sharp rise in crude oil prices. Equity valuations moderated on the pullback, and we have yet to see any material downward adjustment in earnings growth rates due to higher commodity prices. The economic data puts the Fed in a difficult position with inflation staying above the targeted 2% level and employment numbers weakening. The conflict in Iran introduces a supply shock on top of an already challenging environment. The duration of the conflict, along with the damage to the energy infrastructure in the region, will dictate the timeline of a global economic recovery. 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

MARCH 31, 2026

Performance as of 3/31/26

	Total Returns (%)			Annualized Total Returns (%)			
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Fund Inception (7/1/10)
Class A-NAV	-8.22	-8.22	19.94	18.65	9.26	14.71	14.12
Class A-MOP	-12.11	-12.11	14.83	16.94	8.32	14.21	13.81
Class I-2	-8.17	-8.17	20.30	18.83	9.47	14.96	14.39
Russell 1000 Growth Index	-9.78	-9.78	18.81	21.18	12.76	16.83	16.71

Top-10 Holdings	Weight (%)
Nvidia Corporation	14.65
Microsoft Corporation	9.41
Apple Inc.	9.35
Amazon.Com, Inc.	7.26
Alphabet Inc.	6.44
Broadcom Inc.	4.84
Meta Platforms, Inc.	3.78
Visa Inc.	3.53
Kla Corporation	2.41
Quanta Services, Inc.	2.13
Total	63.79

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 Fund's investment adviser 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 **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

MARCH 31, 2026

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.

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/growth-equity-fund. It should be read carefully before investing.

Forside 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
AIS1003-0326