ARISTOTLE FUNDS

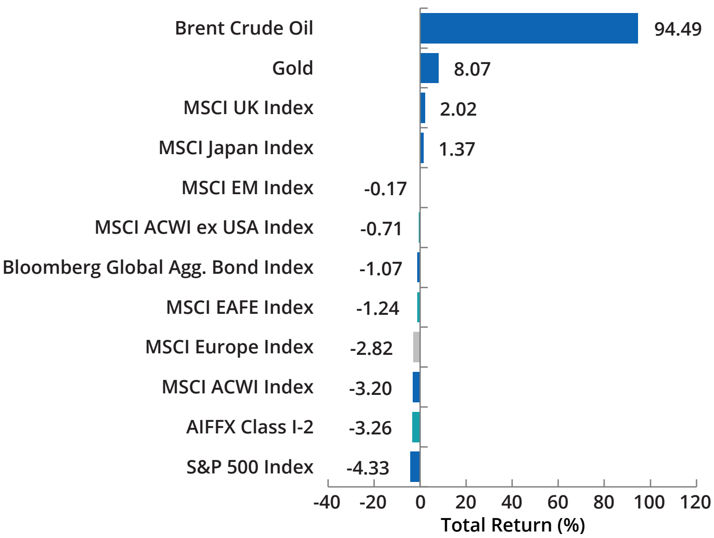
ARISTOTLE INTERNATIONAL EQUITY FUND COMMENTARY

MARCH 31, 2026

SUB-ADVISED BY ARISTOTLE CAPITAL MANAGEMENT, LLC

Class A	Class I-2
ARAFX	**AIFFX**

Year-to-Date Returns



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

The MSCI EAFE Index fell 1.24% during the period, while the MSCI ACWI ex USA Index declined 0.71%. Within the MSCI EAFE Index, the U.K. and Asia were the strongest performers, while the United States and Europe & Middle East lagged. On a sector basis, eight out of the eleven sectors within the MSCI EAFE Index posted negative returns, with consumer discretionary, financials and communication services performing the worst. Conversely, energy, utilities and materials were the only sectors with positive returns.

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%.

Given these dynamics, central banks maintained a cautious stance, with the Federal Reserve (the Fed), Bank of England, European Central Bank and Bank of Japan holding policy rates steady amid elevated uncertainty.

Fund Performance

For the first quarter of 2026, the Aristotle International Equity Fund (Class I-2) posted a total return of -3.26% , underperforming both the MSCI EAFE Index, which returned -1.24%, and the MSCI ACWI ex USA Index, which returned -0.71%.

From a sector perspective, the Fund's underperformance relative to the MSCI EAFE Index can be attributed to both security selection and allocation effects. Security selection in industrials and energy, as well as an overweight in consumer discretionary, detracted most from the Fund's relative performance. Conversely, security selection in consumer discretionary and healthcare, as well as an overweight in energy, contributed to relative returns.

Regionally, both security selection and allocation effects were responsible for the Fund's underperformance. Security selection in Europe & Middle East and Asia detracted most from relative

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performance, while exposure to Emerging Markets and an underweight in Europe & Middle East contributed.

Contributors/Detractors[1]

Relative Contributors	Relative Detractors
Samsung Electronics	MonotaRO
Cameco	Nemetschek
Credicorp	Accenture
TotalEnergies	Brookfield
Otsuka Holdings	Aristocrat Leisure

Contributors

TotalEnergies

TotalEnergies, one of the world's largest energy companies, was a primary 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 gigawatt (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.

Otsuko 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 [MP2.1]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 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

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

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 maintenance, repair and operations (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.

Brookfield

Brookfield, one of the world's largest and most diversified real asset investors and alternative asset managers, was a detractor for the quarter. Shares of alternative asset managers came under pressure during the period, driven in part by investor concerns around private credit and less-liquid strategies. We believe these concerns are less applicable to Brookfield given the breadth of its platform and its focus on real assets, including infrastructure, renewable power and real estate, rather than any concentrated exposure to a single strategy. The company continues to execute on several key initiatives, including scaling its insurance platform, which provides a growing source of permanent capital to support its investment activities. It is also seeing improving performance in its real estate portfolio, where underlying fundamentals remain strong, with high occupancy levels and positive leasing spreads across its portfolio of large-scale, well-located properties. In addition, Brookfield is building a pipeline of asset sales supported by ongoing development and repositioning of assets, with monetization activity expected to increase as capital markets continue to normalize. Looking at Brookfield from a long-term perspective, the company benefits from its scale, access to capital and disciplined investment approach, which we believe will allow it to continue to deploy capital opportunistically and generate attractive returns across cycles.

Recent Fund Activity

Buys	Sells
Techtronic Industries	Amundi

During the quarter, we sold our position in Amundi and invested in Techtronic Industries.

We first invested in Amundi, one of Europe's leading asset managers, in the third quarter of 2018. At the time, our investment thesis was supported by the leadership of Yves Perrier, whose vision and execution were central to building a scaled and diversified franchise with a broad global footprint, multi-channel distribution and strong cost discipline that supported above-peer profitability. We also saw opportunity for value creation through the integration of Pioneer Investments, acquired from UniCredit in 2016, as well as continued expansion outside of France through third-party partnerships. During our holding period, these catalysts were largely realized. At the same time, the outlook for sustained margin expansion and the economics of certain distribution partnerships became less predictable amid intensifying competition, with incremental profitability increasingly dependent on external factors. Given reduced visibility into future catalysts and a less compelling risk-reward profile, we exited the position.

Techtronic Industries Co. Ltd.

Headquartered in Hong Kong, Techtronic Industries (TTI) is a global manufacturer of power tools, outdoor power equipment and related accessories. The company operates primarily through two flagship brands: Milwaukee, which serves professional tradespeople, and Ryobi, which targets the DIY and light professional market (including handymen and maintenance professionals whose needs fall between homeowners and full-time trades). Over the past decade, TTI has transformed itself into one of the leading players in the global power tool industry, driven by sustained innovation and disciplined brand investment.

Milwaukee has been the primary growth engine, expanding from approximately $450 million in sales in the early 2000s to roughly $10 billion today. The brand has gained meaningful share in professional trades through a focus on productivity, safety and battery-powered innovation. Ryobi remains a leading DIY platform, supported by a long-standing distribution relationship with Home Depot, TTI's largest retail partner.

TTI continues to benefit from the long-term industry transition from corded, gas-powered and pneumatic tools toward battery-powered platforms. The company's strategy of maintaining backward compatibility across battery generations has reinforced customer loyalty and created a durable installed base across both Milwaukee and Ryobi ecosystems.

High-Quality Business

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

- Leading positions in professional and DIY power tools through the Milwaukee and Ryobi brands, supported by strong brand equity, deep engagement with professional tradespeople and a track record of consistent product innovation
- A powerful battery ecosystem strategy, with over 110 million M18 and 65 million M12 batteries in circulation and backward and forward compatibility across generations, creating switching costs and repeat purchases across hundreds of compatible tools
- Ongoing investment in research and development, enabling consistent product innovation, market share gains and expansion into adjacent product categories
- Deep retail partnerships, particularly with Home Depot, reinforced by dedicated in-store sales representation and merchandising support

Attractive Valuation

We believe shares are attractively valued relative to our estimate of intrinsic value. Our analysis reflects the growing contribution of the Milwaukee franchise, which now represents the majority of operating profit, and the benefits of continued shift toward professional products, as well as stabilization of underperforming segments. In addition, as recent investment spending normalizes, we expect FREE cash flow to increase to levels that we believe are not fully reflected in the current share price.

Compelling Catalysts

Catalysts we have identified for TTI, which we believe will cause its stock price to appreciate over our three-to-five-year investment horizon, include:

- Continued shift toward the higher-margin Milwaukee brand, which has grown from 18% of total sales in 2010 to approximately two-thirds today
- Geographic expansion of the Milwaukee brand outside the U.S., where market share remains below North American levels, and introduction of the Ryobi platform into additional markets such as Latin America and Australia
- Expansion into adjacent professional categories, including personal protective equipment and modular tool storage systems, thereby increasing wallet share within the professional customer base
- Improvement in operating profitability through turnaround of underperforming segments and greater cost discipline

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

INTERNATIONAL 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 (3/31/14)
Class A-NAV	-3.38	-3.38	13.86	10.91	5.24	7.17	5.05
Class A-MOP	-7.50	-7.50	9.05	9.32	4.34	6.70	4.67
Class I-2	-3.26	-3.26	14.15	11.20	5.52	7.44	5.32
MSCI EAFE Index (Net)	-1.24	-1.24	21.27	13.62	7.91	8.38	6.09
MSCI ACWI ex USA Index (Net)	-0.71	-0.71	24.91	14.49	7.02	8.38	5.99

Top-10 Holdings	Weight (%)
Cameco Corporation	4.95
Credicorp Ltd.	4.59
Brookfield Corporation	4.24
Safran Sa	4.10
Erste Group Bank Ag	4.05
Dbs Group Holdings Ltd	3.94
Samsung Electronics Co., Ltd.	3.52
Roche Holding Ag	3.46
Pan Pacific International Holdings Corporation	3.42
Sony Group Corporation	3.14
Total	**39.40**

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Class A shares at maximum offering price (MOP) reflect the deduction of the up-front 4.25% sales load. Performance reflects any applicable fee waivers and expense reimbursements. Performance would have been lower without expense limitations in effect. Performance shown for a share class before its inception is based on the performance of the share class with the earliest inception date and adjusted to reflect the fees and expenses, and any applicable sales charges of the share class shown.

Gross/Net annual operating expenses for Class A are 1.04%/1.04%. Gross/Net annual operating expenses for Class I-2 are 0.79%/0.78%. Inception date 3/31/14.

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 ex USA Index** captures large and mid-cap representation across 22 of 23 developed markets countries (excluding the United States) and 24 emerging markets countries. With approximately 2,100 constituents, the Index covers approximately 85% of the global equity opportunity set outside the United States.

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 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 EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

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 United Kingdom Index** is designed to measure the performance of the large and mid-cap segments of the U.K. market. With nearly 100 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in the United Kingdom.

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.

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, value companies risk, large-capitalization companies risk, small-capitalization companies risk, mid-capitalization companies risk, emerging markets risk, sector focus risk, active management risk, ETF risk, underlying fund 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 Management, 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/international-equity-fund. It should be read carefully before investing.

Foreside Financial Services, LLC, distributor.

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