

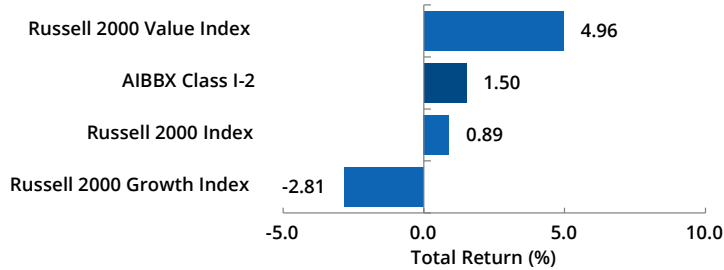
MARCH 31, 2026

Class A
ARABX

Class I-2
AIBBX

Class C
AISBX

2026 Q1 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

U.S. small cap equities demonstrated notable resilience during the first quarter of 2026, navigating a volatile macroeconomic and geopolitical backdrop more effectively than large cap stocks. While broader U.S. equity markets declined amid rising oil prices, renewed inflation concerns, and escalating conflict in the Middle East, small caps modestly outperformed, supported by improving earnings momentum, attractive relative valuations, and greater exposure to domestically focused areas of the economy. The Russell 2000 Index gained 0.89% for the quarter, contrasting with a -4.33% decline in the S&P 500 Index and marking a rare instance in which small caps posted gains during a down quarter for large caps. Performance leadership favored value-oriented and domestically focused companies, while mega cap growth stocks experienced valuation pressure as investors rotated away from highly concentrated market leadership. The quarter was shaped by heightened macro uncertainty, though U.S. economic growth remained positive, with gross domestic product (GDP) advancing at an annualized pace near 2.4% and labor markets showing early signs of stabilization despite a modest rise in unemployment. Inflation remained slightly above the Federal Reserve's (the Fed) 2%

target and intensified late in the quarter following a surge in energy prices tied to the conflict in Iran and disruptions to oil flows through the Strait of Hormuz. Monetary policy remained unchanged with the federal funds rate holding steady at 3.50%-3.75%, while continuing to signal the potential for a rate cut later in 2026; an environment that tends to benefit smaller companies with higher floating-rate debt exposure as financial conditions ease.

Stylistically, value stocks outperformed their growth counterparts during the quarter as the Russell 2000 Value Index returned 4.96% compared to the -2.81% return of the Russell 2000 Growth Index. Performance was highly concentrated, as energy outperformed the Russell 2000 Index by over 37%, and the top five stocks contributed over 100% of the benchmark's return. From a factor perspective, higher-quality companies outperformed lower-quality companies during the quarter. Factors that had the strongest payoffs were low leverage, low variability, low volatility, profitability, return on invested capital (ROIC) and return on equity (ROE).

At the sector level, there was mixed performance between cyclical and defensive stocks. The best-performing sectors were energy (+38.15%), materials (+5.94%) and industrials (+4.89%), while the worst-performing sectors were information technology (-4.89%), consumer discretionary (-4.71%) and healthcare (-4.44%).

Fund Performance

For the first quarter of 2026, the Aristotle Small Cap Equity Fund (Class I-2) posted a total return of 1.50%, outperforming the 0.89% total return of the Russell 2000 Index.

The largest contributors on a relative basis were security selection in the information technology (owning Advanced Energy, MACOM Technology and Littelfuse coupled with not owning quantum computing stocks and non-earning SaaS companies) and financials sectors coupled with underweight

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No bank guarantee • May lose value • Not FDIC insured

allocations to healthcare and industrials. This was partially offset by security selection in the industrials (owning Huron Consulting, Verra Mobility and Casella Waste coupled with not owning Bloom Energy) and healthcare sectors coupled with an underweight allocation to energy and an overweight position in information technology.

Contributors/Detractors

Relative Contributors	Relative Detractors
Advanced Energy Industries	Huron Consulting Group
MACOM Technology Solutions	Haemonetics
Ardmore Shipping	Merit Medical Systems
Littelfuse	Bloom Energy (not owned in the Fund)
International Seaways	ACI Worldwide

Contributors

Advanced Energy Industries

Advanced Energy Industries is a provider of power electronics conversion products. The stock extended a strong multi-quarter rally fueled by earnings revisions, AI-related infrastructure spending, and improving semiconductor capital expenditure trends. We maintain our position, as we believe the company's exposure to AI-driven semiconductor and data-center demand should continue to drive shareholder value.

MACOM Technology Solutions

MACOM Technology Solutions is a designer and manufacturer of high-performance semiconductor products. The stock benefitted from strong earnings results that exceeded analyst expectations featuring record revenue and profitability, driven by accelerating demand across data-center, industrial/defense, and telecom end markets. 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.

Detractors

Huron Consulting Group

Huron Consulting Group is a provider of technology, data, and analytics solutions to healthcare, education and corporate clients. The company reported strong results and handily beat analyst expectations. Despite that, shares sold off amid market sentiment

around AI potentially cannibalizing their business model, which we believe is overly pessimistic. We maintain a position, as we believe the company may continue to benefit from durable demand, expanding margins, and secular growth tied to digital and regulatory complexity in their end markets over the long term.

Haemonetics

Haemonetics is a global provider of hematology and blood management products and solutions. The company's shares weakened following its earnings release, despite results beating analyst expectations. Investor reaction was driven by a reported year-over-year revenue decline tied to planned portfolio transitions which overshadowed solid underlying demand and margin expansion. 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.

Recent Fund Activity

Buys/Acquisitions	Sells/Liquidations
Envista Holdings	Alight

Buys/Acquisitions

Envista Holdings

Envista Holdings is a global manufacturer and marketer of dental consumables, equipment, diagnostics, orthodontic solutions, and treatment technologies, offering a comprehensive portfolio that includes implants, imaging systems, treatment software, and aligners. Dental care represents a structurally attractive, non-discretionary end market, supported by aging demographics, increasing oral health awareness, and sustained demand for restorative and aesthetic procedures. Through its broad product portfolio and service capabilities, the company offers exposure to a growing, recurring revenue dental market, with meaningful margin recovery potential as management executes on operational initiatives, at an attractive valuation.

Sells/Liquidations

Alight

Alight is a provider of cloud-based integrated digital human capital and business solutions. The position was liquidated due to fundamentals deteriorating and an uncertain strategic outlook.

Market Outlook

We remain constructive on the long-term outlook for U.S. small cap equities. Valuations continue to appear attractive, with the Russell 2000 Index trading near multi-decade lows relative to large caps, while earnings have likely bottomed and are beginning to reaccelerate. Consensus estimates point to small cap earnings growth surpassing large cap growth by late 2026. Incremental increase in mergers & acquisitions (M&A) activity, improving domestic manufacturing trends supported by reshoring and infrastructure investment, and a more favorable regulatory and tariff backdrop should provide longer-term tailwinds for the asset class. Near term, we remain cautious as geopolitical risks, including the Iran conflict and related inflationary spillovers, may contribute to elevated volatility. Separately, mid-term election uncertainty has historically been associated with increased market volatility but has often given way to more durable small cap recoveries following the election cycle.

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 information technology and materials 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

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 (10/30/15)
Class A-NAV	1.50	1.50	10.13	5.31	2.20	7.31	6.59
Class A-MOP	-2.81	-2.81	5.43	3.80	1.32	6.84	6.15
Class I-2	1.50	1.50	10.32	5.57	2.48	7.61	6.89
Russell 2000® Index	0.89	0.89	25.72	13.05	3.77	9.88	9.10

Top-10 Holdings	Weight (%)
Advanced Energy Industries, Inc.	2.90
Macom Technology Solutions Holdings, Inc.	2.71
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	2.34
Aercap Holdings N.V.	2.22
Healthequity, Inc.	2.02
Huron Consulting Group Inc.	1.98
Alamos Gold Inc.	1.87
Littelfuse, Inc.	1.78
Mercury Systems, Inc.	1.70
Aci Worldwide, Inc.	1.67
Total	21.18

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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. 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.

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.

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.

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. 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.