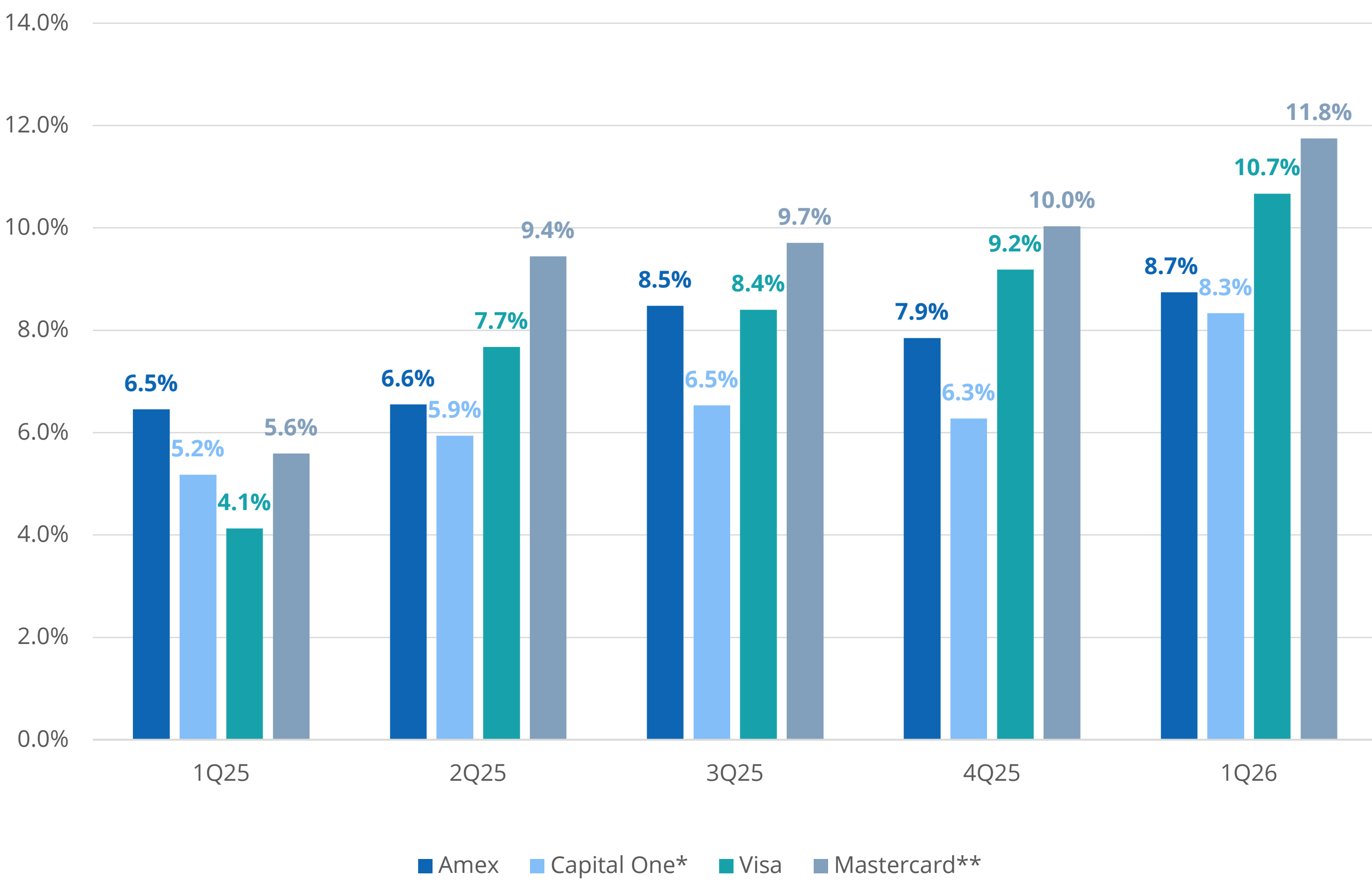
ARISTOTLE FUNDS

JUNE 2026

CONSUMER SPENDING RESILIENCE SUPPORTED ECONOMIC BACKDROP

Consumer spending remained resilient in early 2026, with major card networks and issuers reporting approximately 10% year-over-year transaction volume growth in the first quarter. Growth was broad-based across the industry and transaction volume trends have remained consistent with a healthy consumer backdrop, reflecting continued consumer activity despite macroeconomic uncertainty and inflation.

YoY Volume Growth- Card Issuers



Past performance does not guarantee future results. Investing involves risk, including loss of principal. Source: VISA Fiscal Second Quarter 2026 Financial Results; Capital One First Quarter 2026 Results; American Express Earnings Conference Call Q1'26; Mastercard Incorporated First Quarter 2026 Financial Results Conference Call; Aristotle Capital Management, author calculations.

*Excludes Discover transaction which took effect 2Q25. **For Mastercard 1Q26 represents the quarter ended 4/30/2026.

AFST-953479-2026-06-16