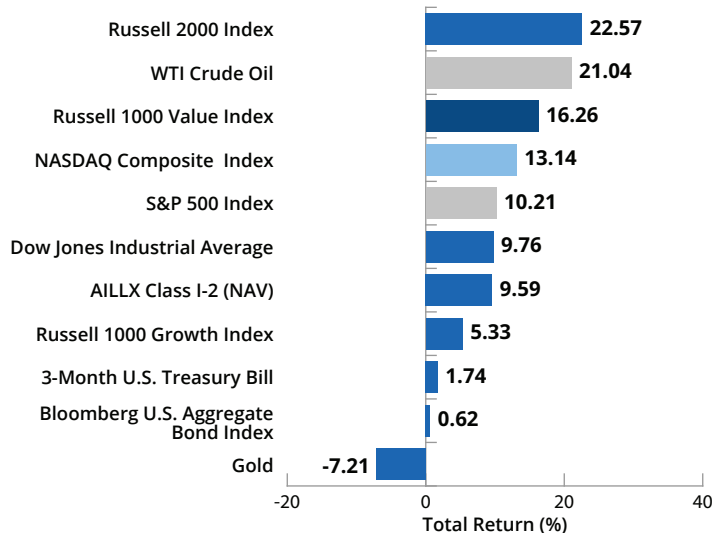




Class A
ARALX

Class I-2
AILLX

Year-to-Date Returns



Sources: U.S. Bank, Bloomberg as of 6/30/26.

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

The U.S. equity market rebounded during the second quarter and reached new all-time highs, with the S&P 500 Index rising 15.20% during the period. Surging demand for artificial intelligence (AI) processing power and expansive capital expenditure plans continued to support AI-related businesses, which drove a substantial portion of benchmark returns and contributed meaningfully to earnings growth. Fixed income markets also advanced, as the Bloomberg U.S. Aggregate Bond Index increased 0.67%.

On a sector basis, nine of the eleven sectors within the S&P 500 Index posted gains in the second quarter of 2026. The strongest-performing sectors were information technology and industrials. The weakest sectors were energy and utilities.

Market leadership remained narrow and increasingly tied to the AI infrastructure buildout. Significant investment in semiconductors, memory and data center infrastructure continued to benefit a concentrated group of companies. While these themes supported benchmark returns, they also contributed to significant dispersion beneath the surface, as many resilient, cash-generative businesses outside the AI infrastructure ecosystem did not participate to the same degree.

Geopolitics remained a key source of market uncertainty during the quarter. Peace negotiations between the U.S. and Iran proved volatile, with the reopening of the Strait of Hormuz, nuclear commitments, asset sanctions and regional economic development as primary points of discussion. An interim understanding between the two countries helped establish a ceasefire framework and restore maritime shipping in the region. However, tensions remained elevated, as both sides accused the other of violations, contributing to renewed U.S. strikes on Iran.

Against this backdrop, oil prices were volatile and continued to put upward pressure on inflation. The Consumer Price Index (CPI) rose 3.5% for the 12 months ended June, compared with 4.2% for the 12 months ended May. Despite elevated inflation, real gross domestic product (GDP) growth accelerated, the unemployment rate dipped to 4.2% in June, and consumer confidence improved in June from May's record low. Given these conditions, the Federal Reserve (the Fed) maintained the target range for the federal funds rate as the Fed continued to balance its dual mandate of maximum employment and price stability.

Fund Performance

For the second quarter of 2026, the Aristotle Core Equity Fund (Class I-2) posted a total return of 14.69%, underperforming the S&P 500 Index, which recorded a total return of 15.20%.

During the second quarter, the Fund's underperformance compared to the S&P 500 Index was due to allocation effects.

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.

Security selection in information technology and financials detracted the most from relative performance. Conversely, security selection in healthcare and communication services contributed the most to relative performance.

Contributors/Detractors¹

Relative Contributors	Relative Detractors
Applied Materials	Micron Technology
Guardant Health	Intercontinental Exchange
CrowdStrike Holdings	Darling Ingredients
Adaptive Biotechnologies	Antero Resources
Bio-Techne	Baker Hughes

Contributors

Applied Materials

Applied Materials contributed to performance in the second quarter following strong quarterly results and significant customer announcements that reinforced the multi-year growth demand outlook from AI compute and infrastructure, particularly the memory upcycle leveraged to AI and high-bandwidth memory (HBM). The company's end-market exposure remains well positioned, with 80%+ of 2026 industry wafer fabrication equipment (WFE) growth expected from leading-edge foundry/logic, dynamic random-access memory (DRAM) and advanced packaging, the three areas where Applied Materials is either leading or gaining share. In addition, management's outlook reinforced that customers continue to prioritize rapid capacity expansion, which was further supported by Samsung and SK Hynix announcing in June a \$515-\$518 billion capacity expansion plan aimed at doubling South Korea's DRAM output over the next five years. This capital expenditure (capex) announcement supports expectations for global WFE spend to grow from ~\$145 billion in 2026 to ~\$250 billion by 2028.

Guardant Health

Guardant Health contributed to performance in the second quarter following a string of positive developments, as several

catalysts played out during the quarter. These developments include U.S. Food and Drug Administration (FDA) approval of an updated version of the Guardant360 liquid biopsy test, American Cancer Society inclusion of the company's Shield test for colorectal cancer screening and a report of stronger-than-expected first-quarter earnings driven by volume growth and coverage expansion.

Detractors

Micron Technology

Micron Technology (Micron) detracted from performance in the quarter due to the underweight position in the Fund, as shares surged to record highs following the fiscal third quarter print on June 24, with results and guidance well above consensus on the back of the tightest DRAM shortage in roughly 15 years. The severe memory bottleneck, driven by HBM capacity being prioritized for AI accelerators at the expense of conventional DRAM and NAND supply, has pushed pricing sharply higher, with DRAM contract prices up an estimated 30%-40% sequentially and management signaling that tightness across HBM, DRAM and NAND should persist well beyond calendar 2026. Micron's shift toward multi-year, pre-negotiated HBM supply agreements has also structurally lifted margins and reduced cyclicality, reinforcing the view among investors that memory has become a scarce, mission-critical AI infrastructure input rather than a traditional commodity business.

Intercontinental Exchange

Intercontinental Exchange detracted from performance in the second quarter following the Commodity Futures Trading Commission's (CFTC) approval of Bitcoin perpetual futures, which posed a competitive threat to traditional exchange operators and prompted a broad selloff across the group. Mixed segment trends added pressure, with energy, financials and cash equities volume below expectations alongside mortgage technology headwinds. Sentiment was further dampened by the perceived risk that generative AI could lower barriers to entry for competitors in fixed income data and mortgage technology, threatening the company's proprietary data moats.

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

Recent Fund Activity

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

Buys	Sells
Advanced Micro Devices	Amphenol
Exxon Mobil	Boston Scientific
Micron Technology	Synopsys

Buys

Advanced Micro Devices

Advanced Micro Devices (Advanced Micro) is a high-performance and adaptive computing company that designs and delivers processors, accelerators, graphics products, adaptive computing platforms and software used across data centers, cloud computing, personal computers, gaming, embedded systems, edge computing and AI. Its portfolio includes central processing units, graphics processing units, accelerated processing units, data processing units, field programmable gate arrays, adaptive systems on chips, semi-custom systems on chips, smart network interface cards and related development tools, compilers, and drivers that help customers build customized computing solutions. The company operates through four segments: Data Center, which serves data centers and AI environments; Client, which provides desktop and notebook processors and chipsets; Gaming, which includes discrete graphics products and semi-custom solutions; and Embedded, which provides processors and adaptive computing products for embedded applications.

We initiated Advanced Micro, as the company's roadmap and rack-scale system capability now position it as a credible second source in data center central processing unit (CPU) and accelerated compute, a structural shift in markets that have historically operated as single-vendor franchises, with corresponding implications for pricing power and customer allocation. We believe the company is a compelling long-term investment because it is positioned at the center of several durable computing growth trends, including AI, cloud computing, data center expansion, edge computing, personal computers and gaming. Advanced Micro is benefiting from rising demand for

high-performance processors, graphics processing units, AI accelerators and adaptive computing products, while management expects its data center opportunity to expand significantly through 2030 as AI workloads proliferate across cloud, enterprise and edge environments. Advanced Micro is also gaining share in server central processing units through its efficient EPYC processor lineup, building momentum in AI accelerators with its MI300 products and future MI400 and MI500 roadmap, and strengthening its software ecosystem through Radeon Open Compute. Combined with improving profitability targets, a resilient personal computer and gaming foundation, and continued market share gains against competitors, we think the company has a credible path to sustained revenue growth, margin expansion and earnings growth over the next several years. We believe a premium is justified, as the company is seeing a multi-year acceleration in revenue and earnings from AI hyperscalers and other areas of the AI infrastructure buildout.

Exxon Mobil

Exxon Mobil's principal business involves exploration for, and production of, crude oil and natural gas; manufacture, trade, transport and sale of crude oil, natural gas, petroleum products, petrochemicals and a wide variety of specialty products; and pursuit of lower-emission and other new business opportunities, including carbon capture and storage, hydrogen and ammonia, lower-emission fuels, Proxxima resin systems, carbon materials, low-carbon data centers, and lithium.

Affiliates of Exxon Mobil conduct extensive research programs in support of these businesses. The energy and petrochemical industries are highly competitive, both within the industries and also with other industries in supplying the energy, fuel and chemical needs of industrial and individual consumers. Certain industry participants, including Exxon Mobil, are expanding the scope of investments in lower-emission energy and emission-reduction services and technologies.

We view Exxon Mobil as a compelling investment thesis built on its strong balance sheet, flexible capital program and advantaged growth portfolio. The company's low net debt relative to earnings before interest, taxes, depreciation and amortization can give it meaningful resilience through commodity cycles while supporting continued dividend growth, share repurchases and opportunistic acquisitions. Production

growth in the Permian Basin and Guyana can provide attractive low-cost volume expansion, while its large refining footprint offers counter-cyclical earnings support when upstream conditions weaken. The integration of Pioneer Natural Resources is delivering stronger-than-expected synergies and improving corporate breakeven economics, reinforcing free cash flow generation and shareholder returns. In addition, Exxon Mobil's Western Hemisphere production base reduces exposure to Middle Eastern transit risk, while longer-term investments in liquefied natural gas, carbon capture and lithium provide additional growth options beyond the current oil and gas cycle. We view the valuation as fair for a long-term investment based on our belief in a multi-year commodity upcycle combined with Exxon's leading industry exposure to strategically advantaged oil and gas assets and the continued strong global demand growth for liquefied natural gas.

Micron Technology

Micron Technology is a leading global supplier of memory and storage products and the only U.S.-headquartered pure-play memory manufacturer, designing, manufacturing and selling dynamic random-access memory, NAND memory and nonvolatile read-only memory products under the Micron and Crucial brands. Its products are essential to modern electronic systems and increasingly central to AI infrastructure, where memory bandwidth and capacity are critical to computing performance. The company operates within a highly concentrated dynamic random-access memory market alongside Samsung Electronics and SK Hynix, while also competing in a more fragmented but still concentrated NAND market. Most of Micron's revenue comes from dynamic random-access memory, with the remainder from NAND products, and the company is rapidly expanding in HBM, a specialized stacked memory product used with AI graphics processing units and application-specific integrated circuits. Micron recently reorganized its reporting structure around four business units serving cloud memory, core data center, mobile and client, and automotive and embedded customers, reflecting its increasing alignment with data center and AI demand.

We initiated Micron Technology on the view that the memory industry has entered a structurally longer and stronger upcycle than the historical two- to three-year pattern, with signs pointing to a four- to five-year duration. Generative AI workloads consume memory at multiples of prior compute paradigms, and

the rising trade ratio of HBM absorbs disproportionate wafer capacity even as hyperscaler long-term agreements impose unprecedented supply discipline on the industry. The combination—secular demand acceleration against structurally constrained supply—should keep the market in deficit through 2027 and supports our view of a memory super-cycle. We believe the company is positioned to benefit from a structurally stronger memory cycle driven by AI demand, constrained industry supply and rising pricing across dynamic random-access memory and NAND memory markets. Micron has rapidly gained share in HBM, a higher-margin product category that is increasingly essential for AI accelerators, and its output through 2026 is effectively sold out as demand from cloud computing and AI customers continues to expand. Beyond HBM, Micron is benefiting from growth in AI servers, enterprise solid-state drives, personal computers, smartphones, automotive systems and industrial applications, where memory content continues to rise. Improved industry supply discipline, long-term customer agreements and Micron's position as the only U.S.-headquartered pure-play memory manufacturer further support the investment case, while domestic semiconductor funding and planned manufacturing expansion in Idaho and New York provide an additional strategic advantage. We believe the current upcycle and the inherent cyclicity of memory warrant a higher peak multiple and see the valuation on forward earnings as reasonable in absolute terms.

Sells

Amphenol

We sold Amphenol, a leading global provider of electrical, electronic and fiber optic connectors, interconnect systems, antennas, sensors and specialty cable. While we continued to recognize the company's high-quality operating model, diversified end-market exposure, strong free cash flow generation and disciplined acquisition strategy, our assessment of the company's role within the broader Core Equity strategy changed, as the stock's valuation increasingly reflected sustained AI data center growth. In particular, in a Fund where we seek to balance quality, growth and valuation discipline, the combination of a premium valuation and greater uncertainty around the durability of copper-related data center growth reduced our confidence that the forward-looking return adequately compensated for the risk of valuation downside. As a result, we exited the position.

Boston Scientific

We sold Boston Scientific on concerns around continued pressure in its two growth engines: the Watchman device and Farapulse. Despite good data in the Champion trial, hesitation around the use of Watchman has resulted in declining growth rates. Changes to the modality of implantation are also pressuring Watchman growth. Farapulse, while a clear leader in pulse field ablation (PFA), is experiencing slower growth rates due to competitive entrants. While we are encouraged by management's actions to address these issues, we believe it will take time to regain investor confidence in the name and restore the premium valuation that Boston Scientific once enjoyed.

Synopsys

We sold Synopsys and see its core electronic design automation (EDA) software business growth decelerating, with the business ex-Ansys growing only high single digits, and fiscal year 2026 remains a "transition year" that could slow into the low single digits. In addition, Chinese EDA/IP competition is pressuring the shares, and tightening export controls add demand risk. We are reallocating the capital to higher-conviction semiconductor exposure where we believe the revision cycle is inflecting upward.

Market Outlook

The equity markets in the second quarter increased mid-teens on the strength in technology and related companies tied to the AI infrastructure spend. Interest rates rose slightly for the quarter, as inflation continues to run above the Fed's target level. There was a sizable decline in energy-related equities on the pullback in energy commodity prices. We believe equity valuations on forward earnings expectations are reasonable, as the growth in earnings has continued to surprise to the upside. The economic data points to a moderately growing economy with lingering inflation, putting the Fed on hold with a bias toward a rate increase in the latter half of the year. The conflicts in Iran and Ukraine will likely continue to drive uncertainty, especially in the energy commodity space. 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 CORE EQUITY FUND COMMENTARY

JUNE 30, 2026

Total Returns

	Total Returns (%)			Annualized Total Returns (%)		
	3-Month	YTD	1-Year	3-Year	5-Year	Since Fund Inception (3/31/17)
Class A-NAV	14.60	9.44	20.65	19.64	11.08	14.34
Class A-MOP	9.72	4.79	15.54	17.93	10.12	13.81
Class I-2	14.69	9.59	20.96	20.62	11.74	14.83
S&P 500 Index	15.20	10.21	22.32	20.61	13.41	15.18

Top-10 Holdings	Weight (%)
Nvidia Corporation	8.10
Alphabet Inc.	6.81
Microsoft Corporation	4.88
Apple Inc.	4.67
Broadcom Inc.	4.26
Applied Materials, Inc.	4.20
Amazon.Com, Inc.	4.19
Meta Platforms, Inc.	3.06
Advanced Micro Devices, Inc.	2.77
Guardant Health, Inc.	2.70
Total	45.64

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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 0.90%/0.90%. Gross/Net annual operating expenses for Class I-2 are 0.65%/0.65%. Inception date 3/31/17.

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 **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
CORE EQUITY FUND
COMMENTARY

JUNE 30, 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, large-capitalization companies risk, small-capitalization companies risk, mid-capitalization companies risk, sector focus risk, ETF risk, foreign investment risk, REIT investment risk, warrants and rights risk, preferred stock risk, emerging markets risk, active management risk, underlying fund risk, information technology sector 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/core-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.

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