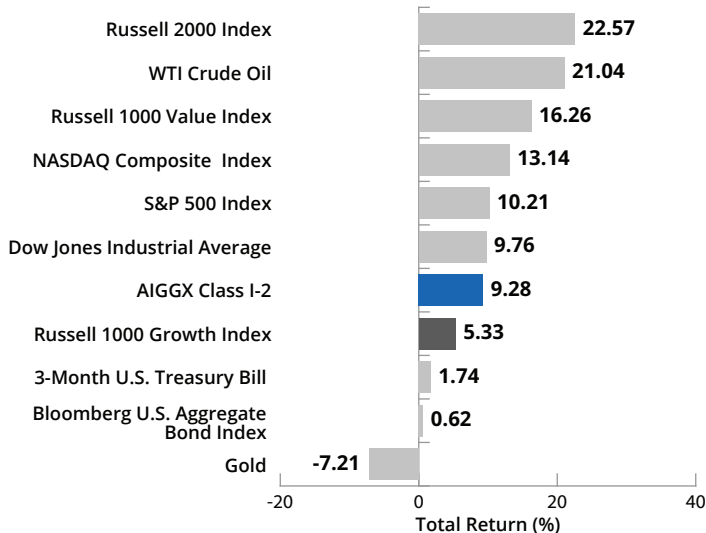




Class A
ARAGX

Class I-2
AIGGX

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, 10 of the 11 sectors within the Russell 1000 Growth Index posted gains in the second quarter of 2026. The strongest-performing sectors were information technology and industrials. The weakest sectors were energy and consumer staples.

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.

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 Growth Equity Fund (Class I-2) posted a total return of 19.00%, outperforming the 16.74% return of the Russell 1000 Growth Index.

During the second quarter, the Fund's outperformance relative to the Russell 1000 Growth Index was due to security selection, while allocation effects detracted. Security selection in

healthcare and information technology contributed the most to relative performance. Conversely, security selection and an overweight in consumer staples and an underweight in information technology detracted from relative performance.

Contributors/Detractors¹

Relative Contributors	Relative Detractors
KLA Corporation	Darling Ingredients
Guardant Health	Oracle
CrowdStrike Holdings	Amphenol
Adaptive Biotechnologies	O'Reilly Automotive
Snowflake	S&P Global

Contributors

KLA Corporation

KLA Corporation (KLA) contributed to performance in the second quarter, benefiting from the AI-driven wafer fabrication equipment (WFE) upcycle and reinforcing its position as the leading process control beneficiary of rising semiconductor manufacturing complexity. The company's quarterly results highlighted the broad-based strength across process control, specialty process tools and advanced packaging tied to AI logic and high-bandwidth memory (HBM). Management raised its long-term outlook, underpinned by process control market share that has expanded to approximately 58%, over 4x its nearest competitor, as rising chip complexity (gate-all-around (GAA), advanced nodes, HBM stacking) continues to lift process control intensity as a share of fab spend. This positioning was further validated in June, as Samsung and SK Hynix's \$515-\$518 billion capacity expansion plan to double South Korean dynamic random-access memory (DRAM) output drove strength in KLA's shares, reinforcing the read-through from accelerating WFE spend (~\$145 billion in 2026 toward ~\$250 billion by 2028) directly into the company's process control business.

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

Darling Ingredients

Darling Ingredients (Darling) detracted from performance in the second quarter as the market digested outsized gains in Darling's stock during the first quarter of 2026. In the second quarter, Darling announced better-than-expected earnings and raised full-year guidance. Several commodity-based indicators tied to Darling's earnings drivers, including fat prices, renewable diesel margins and renewable identification numbers (RINs), remained supportive of the company's earnings outlook for the remainder of 2026 and into 2027.

Oracle

Oracle detracted from performance in the second quarter amid a broader reversal in software sentiment, as investors continued to question software-as-a-service (SaaS) durability and pricing power in an AI-native world following the "SaaSocalypse" scare earlier in the year. Investors also remain cautious about the company's AI spending plans and negative free cash flow (FCF), with fourth quarter of 2025 results highlighting a surge in capital expenditure (capex) to nearly \$56 billion and negative FCF of \$24 billion. We continue to maintain a positive view on the name due to the large AI contracted remaining performance obligation (RPO), attractive growth of its multi-cloud database business, and the view that fiscal year 2027 will mark the peak in capex intensity and a trough in negative FCF.

Recent Fund Activity

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

Buys	Sells
Amphenol	Amphenol
Coherent	Antero Resources
ServiceNow	HubSpot
Sandisk	
Western Digital	

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

Buys

Amphenol

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. The company estimates, based on recent reports of industry analysts, that worldwide sales of interconnect, value-add cable assembly, antenna, cable and sensor-related products were approximately \$500 billion in 2025, 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. The company sells products to customers in a diversified set of end markets.

Our view on Amphenol centers on its diversified exposure across automotive, aerospace, defense, information technology datacom, mobile networks, industrial and other end markets, which provides resilience while positioning the company to benefit from multiple long-term growth themes. The company is a consolidator in a fragmented interconnect market, supported by a global manufacturing footprint, disciplined acquisition strategy and a track record of integrating deals that expand capabilities in fiber optics, defense interconnects, cable solutions, active optics and building connectivity. Its decentralized operating model, cost discipline, strong incremental margins, high returns on invested capital and equity, and robust free cash flow can support profitability and earnings growth. We believe demand from AI data centers and cloud infrastructure is a major growth driver, with Amphenol now spanning the full data center signal path across copper, power, fiber and optics, while broader electrification, factory automation, Industrial Internet of Things adoption, defense modernization and aerospace electronics provide additional multi-year demand tailwinds. Together, these factors can create a resilient, high-quality growth profile supported by disciplined capital allocation and continued opportunities for organic and acquisition-driven expansion. Amphenol trades above its recent historical valuation range after re-rating on the strength of its AI and data center business, as well as strong execution. We view the premium as justified given the company's long record of trading at a meaningfully higher earnings multiple than the

broader market. The main drivers of future valuation will likely be the durability of AI and data center growth, the pace of recovery in industrial demand, and continued value creation from acquisitions.

Coherent

Coherent is a vertically integrated manufacturing company that develops, manufactures and markets lasers, transceivers and other optical and optoelectronic devices, modules, and systems, as well as engineered materials, for use in the communications, industrial, instrumentation and electronics markets. The company has broad technical expertise and a deep technology stack in areas of importance to its products. This includes materials growth and fabrication of specialty materials, semiconductor lasers and passive optics, including isolators, transceivers, transport equipment, higher-powered lasers for semiconductor capital equipment, display manufacturing, precision manufacturing and scientific research. Many of Coherent's products include custom integrated software that it develops internally, leveraging the company's deep domain expertise.

We believe Coherent offers a compelling long-term investment thesis as AI data centers shift from electrical copper connections to optical networking, creating a structural multi-year growth opportunity across scale-out, scale-up and data center interconnect applications. The company benefits from vertical integration across key photonic components, expanding indium phosphide manufacturing capacity, a geographically diversified and U.S.-centered supply chain, and a strategic partnership with NVIDIA that validates its position in co-packaged optics for next-generation data center architectures. In addition, Coherent has a large and expanding addressable market, a high-margin industrial business with recurring service and replacement revenue, and a portfolio streamlining program that reallocates investment toward higher-growth opportunities while using divestiture proceeds to reduce debt and support earnings growth.

Sandisk

We initiated Sandisk as a complementary picks-and-shovels investment opportunity tied to the AI memory bottleneck, with hard disk drives and flash memory now capacity-constrained inputs for AI data center expansion. These components are shifting away from commoditized consumer technology inputs, and we believe Sandisk can benefit from stronger pricing power, multi-year customer agreements, higher earnings and potential valuation multiple expansion.

Sandisk is a global developer and manufacturer of flash memory storage solutions headquartered in Milpitas, California, following its spinoff from Western Digital in February 2025. The company serves enterprise data centers, personal computers, smartphones and consumer devices through products including enterprise solid-state drives, client solid-state drives, embedded mobile storage, and branded removable and retail storage. Sandisk manufactures through its Flash Ventures joint venture with Kioxia, giving it access to advanced three-dimensional flash memory production at low-cost, capital-efficient economics, while retaining vertical integration in controller and firmware intellectual property, supported by a large patent portfolio. The company is increasingly focused on higher-value storage demand tied to AI data center growth.

We see Sandisk offering leveraged exposure to the AI-driven memory bottleneck, as flash memory and enterprise solid-state drives shift from commoditized components to strategically constrained inputs for data center growth. The investment case rests on stronger and more visible demand from hyperscale customers, improved industry supply discipline, multi-year customer agreements that provide floor-protected revenue, and a cleaner standalone structure following the separation from Western Digital. The company also benefits from its long-standing Flash Ventures partnership with Kioxia, which provides a cost and capital advantage, while new data center platform qualifications, high-bandwidth flash optionality and geopolitical support for trusted supply chains can create additional paths for earnings growth and valuation multiple expansion.

We believe Sandisk trades at a valuation that appears reasonable given improving earnings expectations, stronger AI memory demand and rising pricing power. We believe disciplined supply, contracted demand and a debt-free, cash-returning balance sheet should reduce earnings volatility and support a higher valuation over time.

ServiceNow

ServiceNow provides cloud-based software solutions that help enterprises worldwide define, structure, manage and automate services through its unified Now Platform, which serves as both the system of record and system of action for enterprise workflows across information technology operations, employee experience, customer operations and low-code development. The company's revenue model is predominantly subscription-

based, representing approximately 97% of total revenue, with subscriptions typically sold under multi-year contracts priced according to users, devices or capacity-based metrics. In fiscal year 2025, ServiceNow generated \$13.3 billion in total revenue and \$12.8 billion in subscription revenue, reflecting approximately 21% year-over-year growth. The platform supports approximately 100 billion workflows and trillions of transactions annually and serves many of the world's largest enterprises across virtually every industry.

We think ServiceNow offers a compelling investment opportunity as the leading enterprise workflow automation platform, with deeply embedded, mission-critical software that creates high switching costs across information technology, human resources, customer service, security, risk, data analytics and AI orchestration. The company is positioned to benefit from AI rather than be disrupted by it, as its platform can serve as the governance and execution layer for enterprise agents, while products such as Now Assist, Artificial Intelligence Control Tower and Action Fabric expand usage-based monetization and cross-sell opportunities. Management is targeting more than \$30 billion in subscription revenue by fiscal year 2030, supported by a large and expanding total addressable market, multiple growth vectors compounding at more than 25% annually, strong free cash flow generation, margin expansion, and a net cash balance sheet, potentially making ServiceNow one of the most durable and efficient large-scale software growth companies. The current valuation appears to overstate AI disruption risk and understate the durability of the company's growth and cash generation.

Western Digital

We initiated Western Digital because we view the company as providing picks-and-shovels exposure to the AI memory bottleneck, with hard disk drives and NAND flash memory now serving as capacity-constrained inputs to AI data center buildout. These components are no longer commoditized inputs in consumer technology goods, and we see both Western Digital and Sandisk benefiting from stronger pricing power and multi-year customer agreements, resulting in upward earnings inflection and multiple expansion.

Western Digital is a pure-play developer and manufacturer of hard disk drives and data storage solutions focused on high-capacity storage for cloud and AI infrastructure. Following the February 2025 separation of its flash memory business into the independent company Sandisk, Western Digital has become

one of the leading suppliers of nearline hard disk drives used by hyperscale cloud service providers to store large volumes of data economically. The company is vertically integrated across key components such as recording heads and magnetic media, operates a global manufacturing and testing footprint, and supports its product roadmap with advanced recording technologies and a large patent portfolio. With only three remaining global hard disk drive manufacturers and two scaled industry participants, Western Digital operates in a consolidated and supply-disciplined market that benefits from growing demand for AI data storage.

We believe Western Digital represents a compelling investment opportunity as hard disk drive demand shifts from a personal computer-driven cycle to a durable AI and cloud infrastructure growth story. The company benefits from a structurally improved industry with limited competition, disciplined capacity, multi-year customer agreements and rising pricing power as hyperscale customers prioritize secure storage supply for rapidly expanding data needs. This stronger market backdrop can translate into higher margins, improved earnings visibility, significant free cash flow generation and increased shareholder returns through dividends and share repurchases. With limited capital investment requirements, a cleaner balance sheet and sustained demand for economical mass storage, we believe Western Digital is positioned to compound earnings and cash flow over multiple years.

Western Digital Corporation has earned a higher valuation because its business profile has shifted from a cyclical hardware supplier to a more disciplined, cash-generative infrastructure company with stronger demand visibility. Continued growth in data storage needs, improved pricing power, durable margins, modest reinvestment requirements and meaningful shareholder returns support further earnings and cash flow compounding over time.

Sells

Amphenol

During the quarter, we sold Amphenol to reposition the Fund toward more direct exposure to the optical interconnect transition. The sale reflected an evolving view of AI data center architecture rather than a negative view of Amphenol's overall business quality. As rack-level power and bandwidth density requirements increase, we believed data center architectures could shift increasingly toward optics, creating uncertainty around the durability and valuation of Amphenol's copper-related data center growth. After reassessing the company's optical positioning and concluding that it is not simply at risk of

being displaced by optics, but is increasingly positioned to participate directly in that transition, we subsequently repurchased the company. The CommScope Connectivity and Cable Solutions acquisition, together with Amphenol's active-optics capabilities through XGiga and Halo, broadened its offering across high-speed copper, power, passive fiber and active optics. That reassessment was particularly relevant within the Fund, where the emphasis is on durable, high-quality compounders with multiple growth drivers. Re-establishing the position allowed us to maintain exposure to the optical transition while restoring ownership of a company with diversified end markets, attractive margins, accretive merger & acquisition optionality and robust free cash flow generation.

Antero Resources

We sold Antero Resources, using the proceeds to increase our sector weighting in information technology.

HubSpot

We sold HubSpot because its core value proposition—an easy-to-use, all-in-one go-to-market platform—is becoming increasingly replicable by AI-native agents that can autonomously manage prospecting, lead nurturing and pipeline workflows without the need for a dedicated SaaS layer. HubSpot's SMB-heavy customer base is especially price-sensitive and more exposed to churn as lower-cost AI-native alternatives emerge, creating risk to both net revenue retention and new logo growth. With the stock still valued for durable double-digit growth, we view the risk/reward as skewed to the downside.

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 view equity valuations on forward earnings expectations as 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 GROWTH EQUITY FUND COMMENTARY

JUNE 30, 2026

Total Returns

	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	18.85	9.08	20.53	20.73	10.47	16.53	15.12
Class A-MOP	13.75	4.45	15.41	18.99	9.52	16.02	14.81
Class I-2	19.00	9.28	20.91	20.95	10.70	16.79	15.40
Russell 1000 Growth Index	16.74	5.33	17.71	22.58	13.71	18.58	17.56

Top-10 Holdings	Weight (%)
Nvidia Corporation	12.39
Amazon.Com, Inc.	6.12
Alphabet Inc.	5.90
Apple Inc.	5.22
Broadcom Inc.	4.72
Microsoft Corporation	4.15
Kla Corporation	3.64
Visa Inc.	2.95
Meta Platforms, Inc.	2.74
Guardant Health, Inc.	2.46
Total	50.30

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%. Gross/Net annual operating expenses for Class I-2 are 0.70%/0.70%. Inception date 7/1/10.

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
GROWTH 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, 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.

8 of 8
AIS1003-0626