ARISTOTLE FUNDS

ARISTOTLE INTERNATIONAL EQUITY FUND COMMENTARY

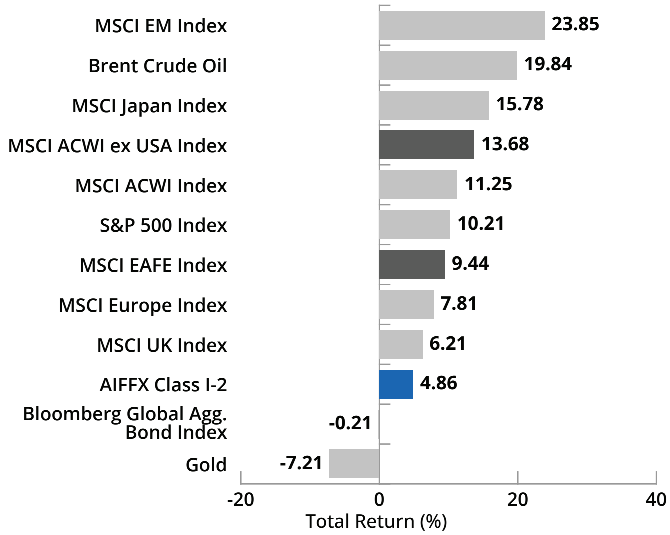
SUB-ADVISED BY ARISTOTLE CAPITAL MANAGEMENT, LLC

JUNE 30, 2026

(All MSCI index returns are shown net and in U.S. dollars unless otherwise noted.)

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

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

Global equity markets rallied to record highs in the second quarter, with the MSCI ACWI Index rising 14.93% during the period. Global fixed income markets also advanced, as the Bloomberg Global Aggregate Bond Index increased 0.87%. From a style perspective, growth stocks outperformed value, with the MSCI ACWI Growth Index exceeding the MSCI ACWI Value Index by 9.21%.

The MSCI EAFE Index rose 10.82% during the period, while the MSCI ACWI ex USA Index climbed 14.49%. Within the MSCI EAFE Index, Europe & Middle East was the strongest performer, while the U.K. lagged. On a sector basis, nine out of the eleven sectors within the MSCI EAFE Index posted positive returns, with information technology, financials and industrials performing the best. Conversely, energy, communication services and utilities lagged.

Geopolitics remained a source of volatility, particularly in the Middle East, where the ongoing conflict between the U.S. and Iran affected energy markets, shipping routes and investor sentiment. During the quarter, intermittent military strikes and recurring threats to commercial shipping in and around the Strait of Hormuz kept investors focused on the potential for disruptions to global energy supply. Late in the period, a temporary ceasefire and negotiations briefly eased these concerns. However, developments shortly after quarter-end, including renewed hostilities and President Donald Trump's statement that the ceasefire was over, underscored the fragility of the situation and the potential for renewed volatility in energy markets.

As the two sides worked toward peace, global economies continued to feel the negative impact of the war. Due to the inflationary shock from the conflict, the European Central Bank raised interest rates during the quarter; however, concerns about stagflation increased on news that real gross domestic product (GDP) growth in the eurozone had contracted versus the previous quarter. Meanwhile, the Bank of England and U.S. Federal Reserve (the Fed) kept rates steady, despite elevated inflation in both countries. In Asia, the Bank of Japan raised rates, and South Korea's government passed a $17.7 billion emergency supplementary budget to offset rising oil prices.

Despite the fragile global economic backdrop, earnings in Europe and Asia remained robust, supported by continued demand tied to artificial intelligence (AI) infrastructure and strength in select commodity-linked industries. Beneath the surface, market leadership reflected a more risk-on environment globally, with high-beta stocks generally outperforming low-beta stocks. Companies tied to the buildout of AI-related infrastructure, including semiconductors, memory, power equipment and other data center suppliers, were among the strongest performers, while more defensive and lower-volatility areas generally lagged.

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.*

Fund Performance

For the second quarter of 2026, the Aristotle International Equity Fund (Class I-2) posted a total return of 8.40%, underperforming both the MSCI EAFE Index, which returned 10.82%, and the MSCI ACWI ex USA Index, which returned 14.49%.

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

Regionally, security selection was responsible for the Fund's underperformance, while allocation effects contributed. Security selection in Europe & Middle East and exposure to Canada detracted most from relative performance, while exposure to Emerging Markets and security selection in Asia contributed.

Contributors/Detractors[1]

Relative Contributors	Relative Detractors
Samsung Electronics	Pan Pacific International
Aristocrat Leisure	Accenture
Erste Group Bank	Cameco
Fast Retailing	Wal-Mart de México
Techtronic Industries	TotalEnergies

Contributors

Samsung Electronics

Samsung Electronics (Samsung), the South Korean technology conglomerate, was the largest contributor. Shares advanced as memory pricing continued to ramp sharply, driven by tight supply and accelerating demand from data centers and AI infrastructure. While Samsung is often viewed through the lens of smartphones and consumer electronics, the company's earnings power is increasingly tied to memory, particularly dynamic random access memory (DRAM), where Samsung remains one of the global leaders and where we have long identified memory and smartphones as the two core profit drivers. Importantly, the current strength in the share price seems to reflect more than simply higher spot pricing. Samsung is shifting its portfolio toward higher-value products such as high-bandwidth memory 4 (HBM4), server double data rate 5 (DDR5) and enterprise solid-state drives (SSDs), while longer-term supply agreements should provide better visibility through the cycle. After trailing peers in earlier generations of high-bandwidth memory, the company has improved its competitive position, supported by renewed investment focus, DRAM line conversion and HBM4 progress. Beyond memory, Samsung continues to benefit from its scale and manufacturing expertise across displays, image sensors, smartphones, consumer electronics and custom semiconductor manufacturing. We remain mindful of memory cyclicality, Chinese competition and the capital intensity required to remain at the leading edge. However, Samsung's improving product mix, disciplined capacity allocation and broader component opportunities should support higher normalized earnings and FREE cash flow over our investment horizon.

Techtronic Industries

Techtronic Industries (Techtronic), the Hong Kong-based manufacturer of power tools, was a primary contributor during the period. We initiated our investment in the first quarter of 2026, attracted to the company's Milwaukee and Ryobi brands, culture of product innovation, and battery ecosystems that create loyalty and repeat purchases across hundreds of compatible tools. Recent results highlight the company's progress, with Milwaukee driving revenue growth through deeper penetration of professional trades, new product introductions and expansion into additional geographies, while Ryobi remains a leading DIY platform with opportunities to expand beyond its core markets. The company has also improved the quality of its earnings base by shifting further toward Milwaukee, exiting lower-return areas such as HART and rationalizing underperforming product lines. Importantly, the business is increasingly broader than residential repair and remodel demand. Milwaukee is becoming embedded in the workflows of mechanical, electrical and plumbing contractors working on data centers, grid infrastructure and other complex non-residential projects, where productivity, safety and uptime are critical. This is a natural extension of Techtronic's strategy: expand the Milwaukee ecosystem around the jobsite, then deepen customer loyalty through batteries, accessories, personal protective equipment, storage and service support that can make the platform more valuable over time.

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

Detractors

Pan Pacific International Holdings

Pan Pacific International Holdings (Pan Pacific), the Japanese discount retailer, was the largest detractor during the period. Shares declined as investors weighed the company's acquisition of Tokyo metropolitan supermarket chain Olympic Group, the potential upfront costs associated with its new Robin Hood format, and broader concerns about gross margin sustainability in a competitive retail environment. Management also announced leadership changes at Gelson's, its California-based premium grocery subsidiary, as the business works to improve operating performance amid a more challenging consumer backdrop. Nevertheless, we believe Pan Pacific's long-term investment case remains intact. The company continues to benefit from differentiated store formats, decentralized merchandising, strong value positioning, and management's experience improving acquired retail assets. Same-store sales in the discount store business remain strong, while private-label expansion, UNY margin improvement, and new concepts such as Robin Hood and Rail-side Donki extend the company's domestic growth runway. We remain confident that Pan Pacific's distinctive retail culture and disciplined execution position it well for long-term growth.

Accenture

Accenture, the global provider of information technology (IT) consulting and technology services, was a primary detractor during the quarter. Shares declined as investors reacted to weaker bookings, a lower revenue outlook, continued pressure on discretionary IT spending and disruptions tied to the conflict in the Middle East, while also debating whether generative AI could reduce demand for traditional consulting services. Despite these near-term headwinds, Accenture remains a premier enterprise transformation partner, with advantages rooted in scale, deep industry expertise, broad technology partnerships and long-standing client relationships. Management continued to highlight growing demand for large-scale AI reinvention programs as clients move from experimentation to production, with AI increasingly embedded in broader managed-services contracts. The company also expanded its capabilities through the acquisitions of Dragos, runZero and NetRise, building a leading operational technology cybersecurity platform with more software- and platform-oriented revenue streams. In addition, Accenture Edge, supported by Microsoft and Avanade, extends the company's reach into the underpenetrated mid-market. We believe these initiatives reinforce Accenture's ability to adapt to technology shifts and sustain its long-term competitive position.

Recent Fund Activity

Buys	Sells
Magnum Ice Cream	Unilever

During the quarter, we sold our position in Unilever and invested in Magnum Ice Cream.

We first invested in Unilever, the global consumer staples company, in the second quarter of 2013. We have long been attracted to the company's broad portfolio of leading personal care and food brands (such as Dove, Knorr and Axe), global scale, significant emerging markets exposure and strong position across everyday use categories. Over our more than decade-long holding period, Unilever strengthened and simplified its portfolio, divesting lower-growth food assets, improving efficiency, increasing focus behind its largest brands and shifting the business toward faster-growing, higher-margin beauty, wellbeing, personal care and home care categories. More recently, the separation of the ice cream business and continued reshaping of the food portfolio have further narrowed Unilever's strategic focus. While we continue to view the remaining Unilever franchise as high quality, we believe the more compelling opportunity now resides in the independent ice cream business, where dedicated management and a category-specific strategy should provide a clearer path to value creation. We therefore elected to exit Unilever and redeploy the proceeds into Magnum Ice Cream, discussed in greater detail below.

The Magnum Ice Cream Company N.V.

Headquartered in Amsterdam, the Netherlands, Magnum Ice Cream (Magnum) is the world's largest dedicated ice cream manufacturer. The company was formed following its separation from Unilever in 2025 and owns a portfolio of leading global, regional and local brands, including Magnum, Ben & Jerry's, Cornetto, Wall's, Breyers, Klondike, Popsicle, Talenti and Yasso. Collectively, these brands generate more than €8 billion in annual revenue, are sold across roughly 80 countries and span a wide range of price points, formats and consumption occasions.

Magnum sells products through both at-home and away-from-home channels. The at-home business includes pints, tubs, and multipacks sold through grocery, club and other retail stores, while the away-from-home business consists primarily of single-serve products sold through a global network of approximately 3 million freezer cabinets. Supporting this distribution model is one of the most extensive cold-chain networks in the consumer staples industry, including more than 30 manufacturing facilities, 200 warehouses and over 2,000 distributors. Following its separation from Unilever, Magnum is now focused exclusively on frozen desserts, allowing management to optimize sales, marketing, innovation and supply chain decisions around the unique dynamics of the ice cream category.

High-Quality Business

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

- The global market leader in ice cream, with approximately 21% market share and ownership of four of the five largest ice cream brands worldwide;
- A portfolio of iconic brands that benefit from strong consumer recognition, pricing power and customer loyalty;
- A premium-oriented portfolio, with approximately 80% of revenue generated from premium products and pricing that is roughly 2.5x higher per kilogram than private label competitors;
- A difficult-to-replicate global cold-chain distribution network, including 3 million freezer cabinets that improve product availability and support impulse purchases in the away-from-home channel; and
- Strong returns on invested capital, supported by leading market positions, premium products and significant scale advantages across procurement, manufacturing and distribution

Attractive Valuation

Historically, the ice cream business operated within Unilever's broader portfolio, where it lacked a dedicated sales force and was supported by a supply chain optimized for a diverse mix of consumer products rather than the unique requirements of frozen desserts. This contributed to lower factory utilization, underinvestment in certain markets and suboptimal retailer negotiations. In addition, one-time separation costs and transitional service agreements have weighed on current profitability following the company's separation from Unilever.

At approximately 11x our estimate of normalized earnings, we believe shares do not fully reflect Magnum's leading global market position, premium brand portfolio and ability to generate attractive returns on invested capital.

Compelling Catalysts

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

- Expansion of its global freezer cabinet fleet, improving product availability and supporting market share gains in the attractive away-from-home channel;
- Continued premiumization of its portfolio through innovation, new product formats and increased penetration of higher-value brands such as Magnum, Ben & Jerry's and Yasso;
- Expansion into new formats, including Yasso handhelds, Ben & Jerry's handhelds and Magnum BonBons, which should increase consumption occasions and support mix improvement;
- Supply chain optimization initiatives, including a transition toward more localized manufacturing and distribution, which should improve operating margins and capacity utilization;
- Increased focus and investment following its separation from Unilever, including a dedicated sales force, category-specific retailer negotiations and a commercial strategy designed specifically for frozen desserts; and
- Market share recovery opportunities in key geographies, including India, where Magnum acquired a majority stake in Kwality Wall's. The business had previously lost meaningful share due to poor management, insufficient manufacturing and distribution investment, pricing missteps, and the removal of dairy from certain products

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Market Outlook

As we look ahead, the global backdrop remains complex. Geopolitical developments, central bank decisions and changes in investor risk appetite can all influence returns over shorter periods, but these factors are difficult to forecast with consistency. Rather than position the portfolio around macro outcomes, we continue to focus on the businesses we own and the actions management teams are taking to increase value over time.

Our investment process centers on the three pillars of Quality, Valuation and Catalysts. We seek companies with strong competitive positions, capable management teams, financial resilience and identifiable opportunities to improve profitability and FREE cash flow. While markets can move quickly from one theme to the next, we believe owning high-quality businesses at attractive valuations remains the best way to create value for clients over the long term.

Total Returns

	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	8.36	4.70	11.64	12.19	5.68	7.91	5.64
Class A-MOP	3.76	0.24	6.92	10.56	4.76	7.44	5.26
Class I-2	8.40	4.86	11.90	12.47	5.94	8.18	5.90
MSCI EAFE Index (Net)	10.82	9.44	20.23	16.44	9.05	9.66	6.85
MSCI ACWI ex USA Index (Net)	14.49	13.68	27.66	18.82	8.79	9.93	7.04

Top-10 Holdings	Weight (%)
Samsung Electronics Co., Ltd.	5.00
Credicorp Ltd.	4.85
Erste Group Bank Ag	4.68
Safran Sa	4.62
Dbs Group Holdings Ltd.	4.17
Brookfield Corporation	4.12
Fast Retailing Co., Ltd.	3.45
Cameco Corporation	3.42
Roche Holding Ag	3.36
Techtronic Industries Company Limited	3.34
Total	**41.02**

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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%. Inception date 12/28/23. 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

Beta is a measure of systematic risk with respect to a benchmark.

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.

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