ARISTOTLE FUNDS

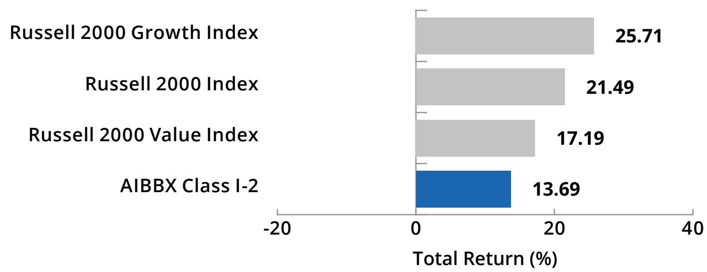
ARISTOTLE SMALL CAP EQUITY FUND COMMENTARY

SUB-ADVISED BY ARISTOTLE CAPITAL BOSTON, LLC

JUNE 30, 2026

Class A	Class I-2	Class C
ARABX	**AIBBX**	**AISBX**

2026 Q2 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

U.S. small cap equities delivered a strong rebound during the second quarter of 2026, outperforming large cap stocks as investor sentiment improved amid resilient economic growth, easing geopolitical tensions and broadening market participation. The Russell 2000 Index gained 21.49% during the quarter, marking its strongest quarterly return since 2020 and one of the best quarterly performances in its history. Healthy consumer spending, a stable labor market and generally better-than-expected corporate earnings reinforced confidence in the economic outlook, while lower energy prices and reduced concerns surrounding Middle East tensions further supported expectations for moderating inflation and continued expansion. As optimism broadened beyond the largest technology companies, investors increasingly rotated into smaller companies poised to benefit from improving economic conditions, accelerating capital investment and renewed capital markets activity.

Growth stocks outperformed their value counterparts during the quarter, with the Russell 2000 Growth Index returning 25.71% versus 17.19% for the Russell 2000 Value Index. Performance was driven by AI-related beneficiaries, higher-beta companies and businesses with accelerating revenue growth. Technology was the standout sector, led by significant gains in semiconductors, semiconductor equipment, networking infrastructure and other AI-enabling hardware, while industrials benefited from strength in power infrastructure, electrical equipment, engineering and manufacturing-related businesses. Healthcare also rebounded, led by biotechnology and life sciences. In contrast, energy gave back a portion of its first quarter gains as oil prices declined, while traditionally defensive sectors lagged, including utilities, consumer staples and materials. More broadly, investors favored higher-growth and economically-sensitive companies over higher-quality, dividend-paying and more-defensive businesses, leaving slower-growth retailers, banks, commercial services and consumer staples among the quarter's relative laggards. From a factor perspective, low leverage and low variability had strong payoffs, while low volatility and quality had negative payoffs.

At the sector level, almost all sectors paid off positively. The best-performing sectors were information technology (+55.85%), healthcare (+24.54%) and industrials (+24.02%), while the worst-performing sectors were energy (-10.06%), utilities (+0.13%) and materials (+2.58%).

Fund Performance

For the second quarter of 2026, the Aristotle Small Cap Equity Fund (Class I-2) posted a total return of 13.69% , underperforming the 21.49% total return of the Russell 2000 Index.

Security selection detracted from performance, while allocation effect aided results. The largest detractors on a relative basis were security selection in the information technology (owning Everforth coupled with not owning Credo Technology or quantum computing stocks and non-earning software-as-a-service (SaaS)

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No bank guarantee • May lose value • Not FDIC insured

companies) and industrials sectors coupled with overweight allocations to materials and consumer staples. This was partially offset by security selection and an underweight position in the energy sector as well as positive security selection in consumer staples and an overweight position in information technology.

Relative Contributors	Relative Detractors
MACOM Technology Solutions	Alamos Gold
Mercury Systems	Huron Consulting Group
Benchmark Electronics	Credo Technology (not owned in the Fund)
Pursuit Attractions and Hospitality	Bloom Energy (not owned in the Fund)
WillScot Holdings	Everforth

Contributors/Detractors

Contributors

MACOM Technology Solutions

MACOM Technology Solutions is a designer and manufacturer of high-performance semiconductor products. The stock benefitted from strong earnings results and forward guidance featuring continued strong 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.

Mercury Systems

Mercury Systems is a developer of mission critical computing, signal processing, software and secure electronics technologies used in aerospace and defense applications. The stock was rewarded for the company's successful acceleration of deliveries on several high priority defense programs, alongside continued progress on its restructuring initiatives and cost reduction efforts. We maintain our position as we believe Mercury Systems is emerging from a multi-year operational reset, with improving execution, expanding margins and lower leverage. In addition, we believe the stock is trading at attractive valuations relative to its normalized earnings power given the strong underlying demand across its aerospace and defense end markets, which should continue to create shareholder value over time.

Detractors

Alamos Gold

Alamos Gold, a Canadian gold producer focused on developing and operating high quality mines in North America, detracted from performance following a reduction in 2026 production guidance driven by operational challenges at its Young-Davidson mine, including seismic activity, lower mining rates and higher costs. Weaker gold prices during the quarter also weighed on the shares. We believe these headwinds are temporary and continue to view the company favorably given the successful ramp up of the Island Gold District, a robust project pipeline, and attractive long-term production growth.

Huron Consulting Group

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

Recent Fund Activity

Buys/Acquisitions	Sells/Liquidations
IPG Photonics	Americold Realty Trust
UMB Financial	Byline Bancorp
	Verra Mobility

Buys/Acquisitions

IPG Photonics

IPG Photonics is a global leader in high power fiber laser technology, providing mission critical laser systems used in industrial manufacturing, semiconductor fabrication, electric vehicle production, and medical applications. The company benefits from a vertically integrated business model, strong intellectual property, and technological leadership that support durable competitive advantages. The stock is well positioned to benefit from a recovery in manufacturing activity and secular growth trends including factory automation, reshoring, electrification, semiconductor investment, and advanced manufacturing, supporting improving earnings growth and long-term shareholder value.

UMB Financial

UMB Financial is a regional bank with a diversified business model spanning commercial banking, institutional asset servicing, private wealth management, healthcare payments, and specialty financial services. Unlike many regional banks, UMB generates a meaningful portion of its revenue from fee-based businesses, providing a more stable earnings profile and reducing reliance on net interest income. The company has consistently demonstrated disciplined underwriting, strong credit quality, and a conservative balance sheet, positioning it to perform across economic cycles. We believe UMB is well positioned to benefit from improving loan growth, expanding fee income, and continued market share gains, while its strong capital position and attractive returns on equity support long-term earnings growth and shareholder value.

Sells/Liquidations

Americold Realty Trust

Americold Realty Trust is a real estate investment trust focused on the ownership, operation, development and acquisition of temperature-controlled warehouses. The position was liquidated due to deteriorating fundamentals.

Byline Bancorp

Byline Bancorp is a full-service commercial bank offering a broad range of products and services to small- and medium-sized businesses, commercial real estate and consumers. The position was sold as the stock appreciated and reached our valuation target, reducing the risk/reward opportunity. Proceeds were redeployed into what we view as more attractive investment opportunities.

Verra Mobility

Verra Mobility is a provider of automated enforcement, tolling and parking technologies and solutions. We exited the position after the loss of a significant customer contract materially changed our investment thesis, reducing confidence in the company's long-term earnings and growth outlook. The proceeds were redeployed into higher-conviction opportunities.

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 begun to reaccelerate. Consensus estimates point to small cap earnings growth surpassing large cap earnings growth by late 2026/early 2027. Incremental increase in merger & acquisition 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 real estate, as the sector has elevated interest rate sensitivity, refinancing risk and structural challenges in segments such as office and retail, combined with generally weaker balance sheets, leading us to seek what we consider to be more attractive reward-to-risk opportunities. 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.

Total Returns

	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	13.55	15.26	21.07	9.50	4.10	8.43	7.70
Class A-MOP	8.72	10.36	15.91	7.92	3.19	7.96	7.27
Class I-2	13.69	15.40	21.37	9.79	4.39	8.74	8.02
Russell 2000® Index	21.49	22.57	40.78	18.60	6.98	11.62	10.88

Top-10 Holdings	Weight (%)
Mercury Systems, Inc.	2.51
MACOM Technology Solutions Holdings, Inc.	2.49
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	2.19
Littelfuse, Inc.	2.10
AerCap Holdings N.V.	2.07
HealthEquity, Inc.	1.96
ACI Worldwide, Inc.	1.80
Benchmark Electronics, Inc.	1.71
Pursuit Attractions & Hospitality, Inc.	1.67
UMB Financial Corporation	1.65
Total	**20.17**

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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%. 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.

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