ARISTOTLE FUNDS

ARISTOTLE/SAUL

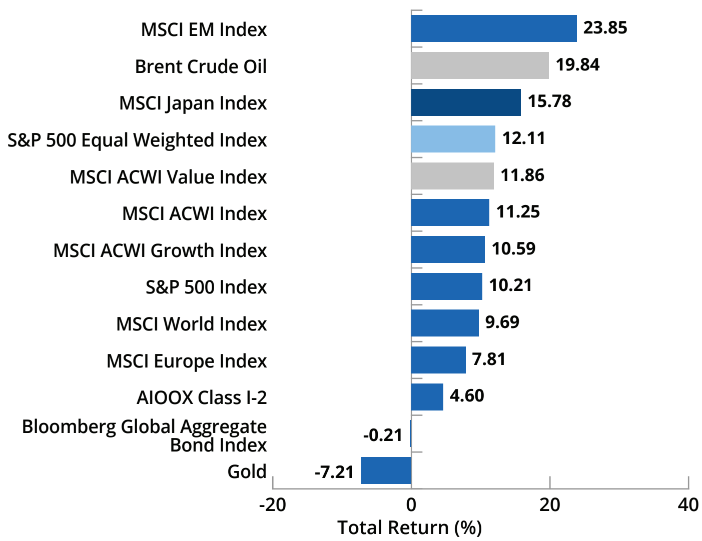
GLOBAL EQUITY FUND COMMENTARY

JUNE 30, 2026

SUB-ADVISED BY ARISTOTLE CAPITAL MANAGEMENT, LLC

Class I-2
AIOOX

Year-to-Date Returns



Sources: U.S. Bank, Bloomberg as of 6/30/26.
(All MSCI index returns are shown net and in U.S. dollars unless otherwise noted.) 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%.

Performance across global equity markets was broadly positive during the period, led by gains in Asia/Pacific ex-Japan and North America, while Latin America and Africa/Middle East lagged. On a sector basis, 10 out of the 11 sectors within the MSCI ACWI Index advanced, led by information technology, industrials and financials. Alternatively, energy, materials and utilities were the worst performers.

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.

Fund Performance

For the second quarter of 2026, the Aristotle/Saul Global Equity Fund (Class I-2) posted a total return of 7.12%, underperforming the MSCI ACWI Index, which posted a total return of 14.93%, and the MSCI World Index, which posted a total return of 13.76%.

From a sector perspective, the Fund's underperformance relative to the MSCI ACWI Index can be attributed to both security selection and allocation effects. Security selection and an underweight in information technology, as well as security selection in consumer discretionary, detracted the most from the Fund's relative performance. Conversely, security selection in materials and communication services and a lack of exposure to utilities contributed most to relative return.

Regionally, both security selection and allocation effects were responsible for the Fund's underperformance relative to the MSCI ACWI Index. Security selection in North America detracted the most from relative performance, while security selection in Asia/Pacific ex-Japan contributed the most.

Contributors/Detractors[1]

Relative Contributors	Relative Detractors
Samsung Electronics	TotalEnergies
Microchip Technology	Munich Reinsurance
Qualcomm	Otsuka Holdings
Erste Group Bank	AIA Group
FANUC	Martin Marietta Materials

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.

Qualcomm

Qualcomm, a leading semiconductor and communications technology company, was among the largest contributors for the quarter. Shares recovered as management indicated that the inventory adjustments and production constraints resulting from higher memory costs were progressing largely as expected and that handset revenues from Chinese customers were expected to reach a bottom. As we noted last quarter, we believed these headwinds to be cyclical rather than structural and did not alter our long-term investment thesis. The company also continued to make progress on its long-term strategy of evolving from a handset-centric company into a broader provider of connected computing technologies. Automotive revenue reached another record high, while Internet of Things (IoT) and newer businesses such as AI-enabled PCs, industrial applications and data center computing continue to represent a growing portion of the company and remain central to its long-term diversification

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.*

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

strategy. We believe Qualcomm's technologies will continue to benefit as connectivity expands across devices and AI workloads increasingly extend from the cloud to the edge, supporting Qualcomm's ability to generate strong levels of FREE cash flow in the long run.

Detractors

Munich Reinsurance

Munich Reinsurance (Munich Re), the world's largest reinsurance company, was a detractor during the quarter. Although the company reported strong operating results, supported by lower-than-expected catastrophe losses and disciplined underwriting, shares declined as investors focused on continued pricing pressure in portions of the global reinsurance market and weaker investment results driven by capital market volatility. We view these pressures as part of the normal insurance cycle rather than a change in the quality of the franchise. Munich Re provides balance sheet capacity and risk expertise to insurers around the world across property and casualty, life and health, cyber, and other complex risks—areas where scale, data, underwriting judgment and long-standing client relationships are critical. The company's diversified business mix, including its growing primary insurance operations through ERGO, can help reduce reliance on any single product line or geography, while its strong capital position provides flexibility to absorb catastrophe losses, support clients when capacity is most valuable and return capital to shareholders. In addition, management continues to differentiate Munich Re through investments in technology, data and R&D, which should improve underwriting, claims handling and efficiency over time. We believe these advantages, together with opportunities for share gains in specialty lines such as cyber and in underpenetrated markets such as Asia, position the company to generate attractive returns across insurance cycles.

Martin Marietta Materials

Martin Marietta Materials (Martin Marietta), a leading supplier of construction aggregates and building materials, was a detractor during the quarter. Shares modestly declined as investors remained focused on the pace of recovery in residential and private non-residential construction activity, despite continued strength in infrastructure, energy and data center-related demand. While the stock underperformed during the period, it remains a strong performer over the past 12 months. We continue to believe Martin Marietta's irreplaceable aggregates reserves, disciplined pricing strategy and strategically located asset base position the company to benefit from long-term infrastructure investment and population growth while generating attractive FREE cash flow over time. In addition, the announced acquisition of Lhoist North America further broadens the company's portfolio into attractive industrial markets and, if executed successfully, should enhance its long-term earnings power and cash flow generation.

Recent Fund Activity

Buys	Sells
Techtronic Industries	Danaher
Wal-Mart de México	Dolby Laboratories
	Tokyo Century

During the quarter, we sold our positions in Danaher, Dolby Laboratories, and Tokyo Century and purchased Techtronic Industries and Wal-Mart de México.

We first invested in Danaher, a company focused on biotechnology, life sciences and diagnostics, in the first quarter of 2016, attracted by its disciplined capital allocation, differentiated operating culture and consistent FREE cash flow generation. The business is distinguished by a portfolio of market-leading franchises and a high mix of recurring consumables revenue tied to a large installed base. Its differentiated operating culture, anchored by the Danaher Business System (DBS), has historically enabled the company to be a highly effective acquirer, consistently integrating new businesses, expanding margins and driving strong FREE cash flow generation. Over our decade-long holding period, Danaher successfully transformed itself from a diversified industrial company into a more focused healthcare business. This evolution included the spinoffs of Fortive, Envista and Veralto, as well as the acquisition and integration of key assets such as Pall, Cepheid and Cytiva. The company also increased the contribution from recurring revenue and workflow-based solutions embedded in customer operations, which contributed to the durability and predictability of the business.

More recently, as Danaher has shifted further into more complex, innovation-driven end markets, the application of DBS appears to be less differentiated than it was in Danaher's traditional manufacturing-oriented businesses. Success in these new end markets is increasingly driven by scientific innovation, faster product cycles and more specialized customer requirements. At the same time, increased scale and a more centralized organizational structure appear to be limiting flexibility at the business unit level, reducing the speed and effectiveness with which opportunities can be pursued. While we continue to view Danaher as a high-quality business, we believe much of our original investment thesis has now been realized, with fewer company-specific catalysts ahead. Accordingly, we elected to exit the position and redeploy the proceeds into what we view as more attractive opportunities.

We first invested in Dolby Laboratories (Dolby), the creator and licensor of audio and imaging technologies, in the first quarter of 2022. We were attracted to Dolby's asset-light licensing model, trusted brand, strong intellectual property portfolio and deep relationships with both content creators and device makers. We believed Dolby would benefit from the growing demand for more immersive entertainment experiences, allowing the company to extend its technology into new use cases. During our ownership, Dolby executed well in several respects: increasing adoption across content and devices, expanding into newer end markets such as autos and gaming, adding to its patent portfolio and maintaining the high-margin, cash-generative financial profile that first attracted us. However, adoption has not translated into the level of earnings growth we initially expected. As a result, while we continue to view Dolby as a high-quality franchise and will monitor its monetization efforts, we believe the remaining catalysts lack the visibility and timing we require, and we exited the position.

We first invested in Tokyo Century, the Japan-based provider of leasing and specialty finance solutions, in the third quarter of 2024. The company benefits from a diversified platform across equipment leasing, specialty finance, automobility and global financing, as well as its strategic relationships with partners such as NTT, Itochu and CSI Leasing. We also saw attractive catalysts in aviation leasing through Aviation Capital Group, IT leasing through CSI Leasing and data center-related investments. During our ownership, Tokyo Century continued to benefit from favorable aircraft leasing conditions, including tight aircraft supply, rising lease rates, and improved aircraft values, while its broader leasing franchise remained supported by scale, a strong balance sheet and diversified revenue streams. However, as we reassessed the Fund, we concluded that a more direct investment in Itochu, which owns roughly 30% of Tokyo Century, together with a new investment in Techtronic, offered a more attractive use of capital. Given this overlap and the clearer catalysts we see in these opportunities, we elected to exit Tokyo Century and redeploy the proceeds.

Techtronic Industries Co. Ltd.

Headquartered in Hong Kong, Techtronic Industries (TTI) is a global manufacturer of power tools, outdoor power equipment and related accessories. The company operates primarily through two flagship brands: Milwaukee, which serves professional tradespeople, and Ryobi, which targets the do-it-yourself (DIY) and light professional market (including handymen and maintenance professionals whose needs fall between homeowners and full-time trades). Over the past decade, TTI has transformed itself into one of the leading players in the global power tool industry, driven by sustained innovation and disciplined brand investment.

Milwaukee has been the primary growth engine, expanding from approximately $450 million in sales in the early 2000s to roughly $10 billion today. The brand has gained meaningful share in professional trades through a focus on productivity, safety and battery-powered innovation. Ryobi remains a leading DIY platform, supported by a long-standing distribution relationship with Home Depot, TTI's largest retail partner.

TTI continues to benefit from the long-term industry transition from corded, gas-powered and pneumatic tools toward battery-powered platforms. The company's strategy of maintaining backward compatibility across battery generations has reinforced customer loyalty and created a durable installed base across both Milwaukee and Ryobi ecosystems.

High-Quality Business

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

- Leading positions in professional and DIY power tools through the Milwaukee and Ryobi brands, supported by strong brand equity, deep engagement with professional tradespeople and a track record of consistent product innovation;

- A powerful battery ecosystem strategy, with over 110 million M18 and 65 million M12 batteries in circulation and backward and forward compatibility across generations, creating switching costs and repeat purchases across hundreds of compatible tools;
- Ongoing investment in research and development, enabling consistent product innovation, market share gains and expansion into adjacent product categories; and
- Deep retail partnerships, particularly with Home Depot, reinforced by dedicated in-store sales representation and merchandising support.

Attractive Valuation

We believe shares are attractively valued relative to our estimate of intrinsic value. Our analysis reflects the growing contribution of the Milwaukee franchise, which now represents the majority of operating profit, and the benefits of continued mix shift toward professional products, as well as stabilization of underperforming segments. In addition, as recent investment spending normalizes, we expect FREE cash flow to increase to levels that we believe are not fully reflected in the current share price.

Compelling Catalysts

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

- Continued mix shift toward the higher-margin Milwaukee brand, which has grown from 18% of total sales in 2010 to approximately two-thirds today;
- Geographic expansion of the Milwaukee brand outside the United States, where market share remains below North American levels, and introduction of the Ryobi platform into additional markets such as Latin America and Australia;
- Expansion into adjacent professional categories, including personal protective equipment and modular tool storage systems, thereby increasing wallet share within the professional customer base; and
- Improvement in operating profitability through turnaround of underperforming segments and greater cost discipline.

Wal-Mart de México SAB de CV

Founded in 1952 and headquartered in Mexico City, Wal-Mart de México (Walmex) is the largest retailer in Mexico and Central America and a key subsidiary of Walmart Inc., which retains a majority ownership stake. Walmex operates more than 3,800 stores across multiple formats—Bodega Aurrerá (discount stores and the company's fastest-growing format), Walmart Supercenter (big-box retail), Sam's Club (membership warehouse), Walmart Express (small supermarkets) and other discount outlets—giving it a uniquely diversified presence across the consumer landscape.

This multi-format approach serves a wide spectrum of customers and shopping occasions—from everyday essentials and large family baskets to convenience and premium purchases. Bodega Aurrerá, for example, has become a household name across Mexico and now represents roughly half of the company's stores, while Sam's Club caters to membership customers seeking bulk purchases and higher-ticket items. Together, these formats provide Walmex broad market coverage, geographic reach, and strong brand loyalty across urban centers, suburban communities, and regional towns.

In recent years, the company has significantly expanded its omnichannel ecosystem, investing in e-commerce, logistics and digital services to enhance convenience and deepen customer engagement. E-commerce is ~8% of total sales, supported by strong growth in online grocery and third-party marketplace offerings. Complementary platforms, such as Cashi (digital payments), BAIT (mobile telecom) and Walmart Connect (digital advertising), extend Walmex's reach into financial and digital services, strengthening customer ties and building new revenue streams.

High-Quality Business

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

- Dominant scale advantages with over 3,000 stores in Mexico, making it the clear market leader in food and general merchandise retail;
- Diversified and resilient revenue base, with a meaningful percentage of sales from grocery—providing recurring traffic

and stable cash flow—complemented by general merchandise, fuel, pharmacy and membership-based services;

- Strong returns on invested capital (~18%), supported by consistent execution and capital discipline; and
- Support from Walmart Inc., which provides access to global best practices, digital tools, and procurement efficiencies.

Attractive Valuation

We believe Walmex is attractively valued relative to its long-term normalized earnings power. In our view, the market underappreciates the company's ability to grow revenue through ongoing store expansion and strengthen margins and FREE cash flow generation through efficiency gains, scale benefits and continued growth in higher-margin channels, such as private label and e-commerce.

Compelling Catalysts

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

- Expansion of private label penetration (from mid-teens to mid-20s), which should improve profitability and customer loyalty;
- Further development of the e-commerce platform, with Walmex aiming to become a one-stop shop by combining online grocery and a third-party marketplace, supported by digital tools adapted from Walmart U.S.;
- Disciplined store expansion, with current plans to add approximately 1,500 new stores across Mexico and Central America over the next five years, extending reach and scale advantages; and
- Leadership continuity, as newly appointed interim CEO Cristian Barrientos, a veteran Walmart executive with more than 25 years of experience, provides operational stability and maintains focus on profitable growth during the leadership transition.

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 Fund 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

	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Fund Inception (3/30/12)
Class I-2	7.12	4.60	13.52	11.46	6.18	9.33	7.86
MSCI ACWI Index (Net)	14.93	11.25	23.67	19.70	10.98	12.78	10.90
MSCI World Index (Net)	13.76	9.69	21.34	19.24	11.47	13.14	11.52

Top-10 Holdings	Weight (%)
Samsung Electronics Co., Ltd.	5.10
Firstcash Holdings, Inc.	3.79
Alphabet Inc.	3.62
Dbs Group Holdings Ltd	3.39
TotalEnergies Se	2.93
Munich Reinsurance	2.80
Martin Marietta Materials, Inc.	2.74
Microchip Technology Incorporated	2.67
Erste Group Bank Ag	2.59
Microsoft Corporation	2.59
Total	**32.21**

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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 I-2 are 0.79%/0.79%. Inception date 3/30/12.

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 **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 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** is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI captures large and mid-cap representation across 23 developed markets and 25 emerging markets countries. With approximately 3,000 constituents, the index covers approximately 85% of the global investable equity opportunity set.

The **MSCI ACWI Equal Weighted Index** represents an alternative weighting scheme to its market cap weighted parent index, MSCI ACWI. The Index includes the same constituents as its parent (large and mid-cap securities from 23 developed markets and 24 emerging markets countries). However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low).

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 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 24 emerging market country indexes.

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 World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes.

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.

The **S&P 500 Equal Weight Index** is designed to be the size-neutral version of the S&P 500. It includes the same constituents as the cap-weighted S&P 500, but each company in the S&P 500 Equal Weight Index is allocated the same weight at each quarterly rebalance.

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, emerging markets risk, large-capitalization companies risk, ETF risk, small-capitalization companies risk, mid-capitalization companies risk, sector focus risk, liquidity risk, active management risk, underlying fund 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/global-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.