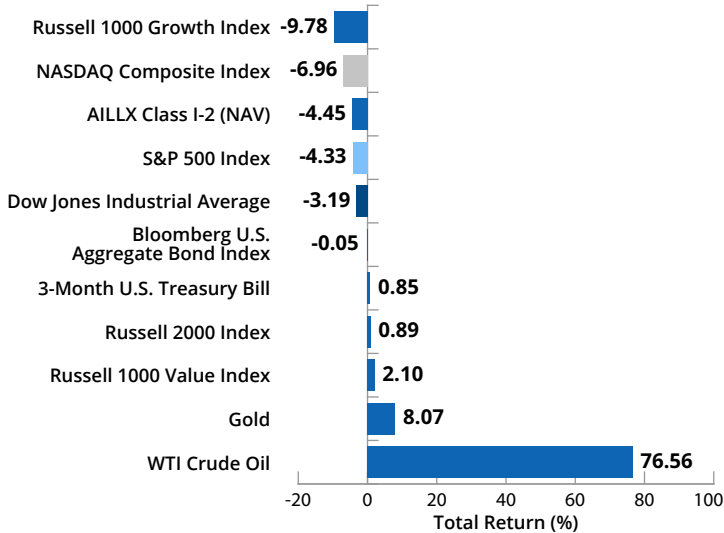


MARCH 31, 2026

Class A  
ARALX

Class I-2  
AILLX

### Year-to-Date Returns



Sources: U.S. Bank, Bloomberg as of 3/31/26.

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 declined during the first quarter, with the S&P 500 Index falling 4.33% during the period. Fixed income markets also weakened, as the Bloomberg U.S. Aggregate Bond Index decreased 0.05%.

On a sector basis, five of the eleven sectors within the S&P 500 Index posted negative returns in the first quarter of 2026. The weakest performing sectors were financials and consumer discretionary. The best performing sectors were energy and materials.

Macroeconomic conditions reflected a moderation in growth alongside continued inflationary pressures. The government reported a slowdown in real gross domestic product (GDP) growth, while inflation remained above the Federal Reserve's

(the Fed) 2% target. Against this backdrop, the Fed maintained its federal funds target range, citing elevated uncertainty surrounding the economic outlook.

Geopolitical developments contributed to increased volatility during the quarter. Escalating conflict in the Middle East disrupted energy markets, with reduced shipping activity through the Strait of Hormuz, a key route for global energy supply. The resulting supply uncertainty contributed to a significant increase in oil prices and heightened volatility in energy markets. Trade policy uncertainty also persisted, as a Supreme Court ruling limited the government's ability to impose certain tariffs, adding complexity for businesses navigating global supply chains.

Despite these headwinds, corporate earnings remained resilient, with S&P 500 companies reporting double-digit earnings growth for the fifth consecutive quarter. Information technology led earnings growth, supported by continued investment in artificial intelligence (AI). However, equity performance within the sector was mixed. Software was a notable area of weakness amid concerns regarding competitive dynamics and the potential impact of AI on traditional business models. More broadly, concerns around labor displacement, increased scrutiny of capital expenditures, resource constraints and private credit risk weighed on sentiment and tempered equity market performance during the period.

## Fund Performance

For the first quarter of 2026, the Aristotle Core Equity Fund (Class I-2) posted a total return of -4.45%, marginally underperforming the S&P 500 Index, which recorded a total return of -4.33%.

During the quarter, the Fund's underperformance relative to the S&P 500 Index was negatively impacted by allocation effect. Security selection contributed positively. An underweight to consumer staples and real estate detracted value, while underweights to financials and information technology added

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No bank guarantee • May lose value • Not FDIC insured

value. Security selection in consumer staples and consumer discretionary contributed the most to relative performance. Conversely, security selection in healthcare and energy detracted from relative performance.

## Contributors/Detractors<sup>1</sup>

Relative Contributors	Relative Detractors
Darling Ingredients	Boston Scientific
Antero Resources	Microsoft
Baker Hughes	Visa
Applied Materials	Meta Platforms
Analog Devices	Adaptive Biotechnologies

### Contributors

#### *Darling Ingredients*

Darling Ingredients contributed to performance in the first quarter, as the stock continued to show momentum ahead of the finalization of the Environmental Protection Agency's Renewable Volume Obligation (RVO), which came in the final days of March. The RVO was ahead of expectations and bodes well for continued improvement in renewable diesel margins for Darling's joint-venture Diamond Green Diesel.

#### *Antero Resources*

Antero Resources contributed to performance in the first quarter due to higher price levels for U.S. natural gas caused by cold winter weather temperatures, as well as increasing demand from AI data center power needs. Late in the quarter, Antero also benefited from a geopolitically driven natural gas price spike as Middle East supply disruptions pushed global liquified natural gas (LNG) buyers toward U.S. LNG cargoes. The company continues to demonstrate strong fundamentals, with strong free cash flow generation and a de-levered balance sheet.

### Detractors

#### *Boston Scientific*

Boston Scientific detracted from performance in the first quarter as investors debated the durability of the outsized growth the company has reported in electrophysiology (EP) and the Watchman left atrial appendage closure device. Boston

reported positive results toward the end of the quarter on the CHAMPION-AF trial comparing the Watchman device to standard blood-thinner treatment in stroke prevention; however, the results still fell short of market expectations. Boston will need to show a rebound in EP results when it reports first quarter earnings to quell market concerns.

#### *Microsoft*

Microsoft detracted from performance in the first quarter, as investors continue to question the return on investment (ROI) of the company's surging AI capital expenditure (capex) plans. In addition, the most recent Azure results showed a slight quarterly deceleration in growth, disappointing investor demands for an acceleration in top-line AI-driven growth and improving monetization trends from AI-related spend.

## Recent Fund Activity

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

Buys	Sells
Coherent	None
Immunome	
Tempus AI	

### Buys

#### *Coherent*

Coherent Corp. 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, including materials growth and fabrication of specialty materials, semiconductor lasers and passive optics including isolators, transceivers, transport equipment and high-power 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.

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

We initiated a position in Coherent based on our view that the company sits at the nexus of a key secular growth theme in technology infrastructure, AI-driven data center buildout, with a uniquely defensible position spanning every layer of the photonics stack. Our investment thesis centers on its leadership in photonics, a sector undergoing a multi-year, structural shift from copper to optical networking driven by AI data center demands. The company stands out with unmatched vertical integration, expanding Indium Phosphide capacity and a broad global footprint that leverages geopolitical tailwinds. Additional growth is fueled by underappreciated data center interconnect demand, a massive and expanding serviceable addressable market (SAM) projected to exceed \$70 billion by 2030, and strategic partnerships—most notably with NVIDIA—validating its technology leadership. Robust recurring revenues from its industrial business and proactive portfolio streamlining further support margin expansion and long-term value creation. We believe a premium valuation is justified by the company's leverage to the AI infrastructure buildout and the resulting growth acceleration and margin expansion.

#### *Immunome*

Immunome Inc. is a biotechnology company focused on developing innovative therapies by combining unique or underexplored biological targets with advanced technology platforms. The organization is guided by President and Chief Executive Officer Clay Siegall, Ph.D., who previously founded and led SeaGen and is recognized for his experience in growing oncology businesses and securing significant acquisitions. The leadership team is composed of experts with backgrounds in designing, developing and commercializing cancer treatments. Immunome's portfolio includes three clinical-stage drug candidates. The company is also advancing several preclinical programs.

We believe Immunome presents a compelling investment opportunity, driven by its focus on personalized medicine and the promising product story of Varegacestat for desmoid tumors. The company has reported positive phase 3 data and is preparing to file for Food and Drug Administration (FDA)

approval, with potential commercial launch anticipated in late 2026 or early 2027. The desmoid tumor market is expected to reach a peak size of \$500 million to \$700 million. Immunome benefits from experienced leadership, notably its founder's successful track record at SeaGen, and maintains a strong financial position following a recent capital raise, resulting in pro forma cash exceeding \$600 million.

#### *Tempus AI*

Tempus AI, Inc. is a healthcare technology company specializing in AI-enabled precision medicine solutions. By leveraging AI and machine learning, Tempus connects laboratory test results with clinical data to improve patient care across multiple diseases. The company operates through three main business units: Genomics (Diagnostics), which offers advanced genetic testing and diagnostics; Data and Services, which commercializes de-identified healthcare data and supports clinical trials; and AI Applications, which develops algorithmic diagnostics and clinical decision support tools. Tempus collaborates with leading pharmaceutical and biotechnology firms, positioning itself as a key innovator in both oncology and broader healthcare markets.

In our opinion, Tempus stands out as a compelling investment opportunity due to its alignment with key secular trends such as AI, Data Analysis and Monetization, and Personalized Medicine. Since going public in mid-2024, Tempus has demonstrated impressive growth, driven by both organic expansion and strategic acquisitions like Ambry. The company's robust portfolio in genomics and diagnostics—spanning oncology, hereditary risk assessment and advanced testing—along with its rapidly growing data and applications segment, positions Tempus at the forefront of personalized medicine. The company's expanding database of over 45 million patient records enhances its value proposition to research partners, and ongoing innovations are expected to drive both revenue and average selling price growth, making Tempus well-situated to capitalize on the evolving healthcare landscape.

#### *Sells*

There were no sales in the quarter.

## Market Outlook

The equity markets in the first quarter declined mid-single digits, reflecting the Iranian conflict and the corresponding rise in commodity prices. Interest rates rose slightly during the quarter due to the rise in inflation expectations. There was a pronounced shift in sector returns, with energy by far the strongest-performing sector due to the sharp rise in crude oil prices. Equity valuations moderated on the pullback, and we have yet to see any material downward adjustment in earnings growth rates due to higher commodity prices. The economic

data puts the Fed in a difficult position with inflation staying above the targeted 2% level and employment numbers weakening. The conflict in Iran introduces a supply shock on top of an already challenging environment. The duration of the conflict, along with the damage to the energy infrastructure in the region, will dictate the timeline of a global economic recovery. Our focus will continue to be at the company level, with an emphasis on seeking to invest in companies with secular tailwinds or strong product-driven cycles.

ARISTOTLE  
CORE EQUITY FUND  
COMMENTARY

MARCH 31, 2026

Performance as of 3/31/26

	Total Returns (%)			Annualized Total Returns (%)		
	3-Month	YTD	1-Year	3-Year	5-Year	Since Fund Inception (3/31/17)
Class A-NAV	-4.50	-4.50	20.17	17.71	9.53	13.04
Class A-MOP	-8.56	-8.56	15.06	16.02	8.59	12.50
Class I-2	-4.45	-4.45	20.47	18.67	10.17	13.53
S&P 500 Index	-4.33	-4.33	17.80	18.32	12.06	13.83

Top-10 Holdings	Weight (%)
Nvidia Corporation	8.10
Alphabet Inc.	6.29
Microsoft Corporation	5.78
Apple Inc.	4.77
Broadcom Inc.	4.30
Amazon.Com, Inc.	4.20
Meta Platforms, Inc.	3.57
Darling Ingredients Inc.	2.59
Costco Wholesale Corporation	2.45
Chubb Limited	2.43
<b>Total</b>	<b>44.49</b>

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Class A shares at maximum offering price (MOP) reflect the deduction of the up-front 4.25% sales load. Performance reflects any applicable fee waivers and expense reimbursements. If a sales charge had been deducted, the results would have been lower.

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

Indexes are unmanaged and cannot be invested in directly. Further, they hold no cash and incur no expenses. All share classes may not be available at all firms and not all investors may be eligible for all share classes.

## Definitions

The **3-Month U.S. Treasury Bill** is a short-term debt obligation backed by the U.S. Treasury Department with a maturity of three months.

The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged index of domestic investment grade bonds, including corporate, government and mortgage-backed securities.

The **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 **Dow Jones Industrial Average**<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> Index** is a subset of the Russell 3000<sup>®</sup> 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<sup>®</sup> Index** is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices. This index has been selected as the benchmark and is used for comparison purposes only.

The **WTI Crude Oil Index** is a major trading classification of sweet light crude oil that serves as a major benchmark price for oil consumed in the United States.

ARISTOTLE  
CORE EQUITY FUND  
COMMENTARY

MARCH 31, 2026

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Investing involves risk. Principal loss is possible. The principal risks of investing in the Fund include, but are not limited to, equity securities risk, large-capitalization companies risk, small-capitalization companies risk, mid-capitalization companies risk, sector focus risk, ETF risk, foreign investment risk, REIT investment risk, warrants and rights risk, preferred stock risk, emerging markets risk, active management risk, underlying fund risk, information technology sector risk and securities lending risk. For more information on risk, refer to the prospectus.

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***Investors should consider a fund's investment goal, risk, charges, and expenses carefully before investing. The prospectus contains this and other information about the fund and can be obtained at [www.AristotleFunds.com/funds/core-equity-fund](http://www.AristotleFunds.com/funds/core-equity-fund). It should be read carefully before investing.***

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**Diversification does not assure a profit, nor does it protect against a loss in a declining market.**

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