

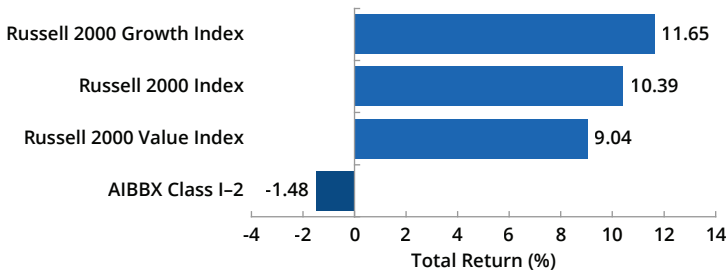
SEPTEMBER 30, 2025

Class A  
**ARABX**

Class I-2  
**AIBBX**

Class C  
**AISBX**

**2025 Year-to-Date Returns**



Sources: U.S. Bank, Bloomberg as of 9/30/25.  
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 robust performance in the third quarter of 2025, with the Russell 2000 Index reaching its first all-time high since November 2021. The rally was driven by a generally favorable macroeconomic backdrop, including a 25-basis-point rate cut by the Federal Reserve (the "Fed") in September, which marked a shift toward more accommodative policy amid signs of labor market softening. U.S. gross domestic product growth remained strong at 3.8% in the second quarter, supported by resilient consumer spending and the easing of trade tensions following tariff rollbacks. Inflation edged higher to 2.9%, driven in part by energy costs and tariff passthroughs, but remained within a manageable range for businesses and consumers. Sentiment was risk-on, fueled by artificial intelligence ("AI") driven optimism as companies with AI exposure or disruptive potential saw disproportionate gains, as investors chased momentum and future earnings potential over traditional valuation metrics. Small caps benefited from dovish Fed rhetoric, attractive relative valuations, broadening of market breadth, earnings recovery, and a rotation away from mega-cap stocks.

Stylistically, small cap value stocks slightly outperformed their growth counterparts during the quarter as the Russell 2000 Value Index returned 12.60% compared to the 12.19% return of the Russell 2000 Growth index. This may be counterintuitive as growth factors mainly drove the market, but the Russell 2000 Value Index's financials sector weight (2.5x larger than the Russell 2000 Growth Index) significantly benefitted from the cut in interest rates.

From a factor perspective, lower-quality companies significantly outperformed higher-quality companies during the quarter. Factors that had the strongest payoffs were high beta, momentum, higher volatility, non-earners, high sales growth, micro caps, cyclical, and highly shorted stocks.

At the sector level, cyclical stocks outperformed defensive stocks. The best-performing sectors were materials (+25.01%), industrials (+16.56%), and communication services (+16.12%), while the worst-performing sectors were consumer staples (+1.75%), financials (+4.34%), and real estate (+6.95%).

**Fund Performance**

For the third quarter of 2025, the Aristotle Small Cap Equity Fund (Class I-2) posted a total return of 3.16%, underperforming the 12.39% total return of the Russell 2000 Index.

The largest detractor from relative performance was security selection in industrials, healthcare (a combination of stocks we owned coupled with not owning biotechnology), and information technology (not owning quantum computing stocks and non-earning software-as-a-service ("SaaS") companies). This was partially offset by strong security selection in the consumer discretionary sector coupled with an underweight allocation to financials and an overweight allocation to materials.

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## Contributors/Detractors

Relative Contributors	Relative Detractors
Mercury Systems	Haemonetics
Supernus Pharmaceuticals	Baldwin Insurance Group
Advanced Energy Industries	James Hardie Industries
Knowles	MACOM Technology Solutions
Dycom Industries	Prestige Consumer Healthcare

### Contributors

#### Supernus Pharmaceuticals

Supernus Pharmaceuticals is a Maryland-based specialty pharmaceutical company focused on developing drugs to treat central nervous system diseases. The stock benefitted from strong quarterly results, beating analyst expectations, alongside raising fiscal year 2025 forecasts. We continue to maintain our position as we believe the company's differentiated product pipeline, along with its existing neurology products, provides strong growth potential with attractive profitability and free cash flow generation capabilities.

#### Mercury Systems

Mercury Systems is a Massachusetts-based technology company focused on delivering processing technology for aerospace and defense missions including signal solutions, display, software applications, networking, storage, and secure processing. The company reported strong earnings, beating analyst expectations, and benefited from its strong position as a supplier to the defense sector. We believe the company will continue to benefit from increased national defense spending as well as revenue expected from their current \$1.4 billion order backlog.

### Detractors

#### Haemonetics

Haemonetics is a global provider of hematology and blood management products and solutions. The company delivered mixed results during the quarter, beating analyst earnings estimates but posting weaker than expected revenue results. We believe the company's strong competitive position within the plasmapheresis market along with increased investment in research and development should create value for shareholders over a multi-year period.

#### MACOM Technology Solutions

MACOM Technology Solutions is a designer and manufacturer of high-performance semiconductor products. Despite reporting strong third quarter earnings, the stock declined as investors reacted to a slight margin impact from a recent acquisition and a slower-than-expected recovery in the industrial market—both short-term deviations from analyst forecasts. 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 drive additional shareholder value in periods to come.

### Recent Fund Activity

Buys/Acquisitions	Sells/Liquidations
Columbia Banking System	1-800-FLOWERS.COM
Dolby Laboratories	ALLETE
Hilton Grand Vacations	AZEK
James Hardie Industries	Carter's
Knight-Swift Transportation Holdings	Pacific Premier Bancorp
ONE Gas	Ring Energy
Range Resources	Wabash National

### Buys/Acquisitions

#### Columbia Banking System

Columbia Banking System is a Washington state-based commercial bank that is in the early stages of winding down a large portfolio of low-yielding loans with organically driven higher-yielding relationship loans and lower-cost core deposit funding. A combination of operational-cost savings associated with the Pacific Premier Bancorp merger and an increased focus on increasing fee-based income should allow for higher-than-historical profit margins and an attractive earnings-per-share ("EPS") growth outlook, ultimately allowing for incremental share buybacks or dividend increases.

#### Dolby Laboratories

Dolby Laboratories develops and licenses proprietary audio-video technology to content creators, consumer electronics manufacturers, video streaming platforms, and automotive manufacturers.

Deeper market penetration of its Atmos and Vision technologies with more consumer electronics devices and increasing adoption by auto manufacturers are expected to drive higher margins over the next several years. The company's capital efficient operating model yields attractive cash flow generation and returns on capital.

#### *Hilton Grand Vacations*

Hilton Grand Vacations is a leading global timeshare company that develops, markets, and operates a system of brand-name, high-quality vacation ownership resorts in select vacation destinations under the brands Hilton Vacation Club, Hilton Grand Vacation Club, and Hilton Club. Hilton Grand Vacations' proprietary relationship with Hilton Worldwide Holdings allows it to market exclusively to Hilton Worldwide Holdings' 180 million Hilton Honors members to capitalize on growing demand for travel. Recent acquisitions have broadened the company's resort base to include properties appealing to higher-income consumers.

#### *James Hardie Industries*

James Hardie Industries manufactures fiber cement and fiber gypsum products (siding, backerboard, etc.) used primarily in residential construction (newbuild and repair/remodel). James Hardie acquired The AZEK Company, an existing holding in the Fund, which provides James Hardie with a broader product offering for distributors, contractors and homeowners, positioning the company for market share gains in an expanded addressable market. Operating synergies, merger cost synergies, and enhanced scale efficiencies should further enhance the shareholder value creation potential.

#### *Knight-Swift Transportation Holdings*

Knight-Swift Transportation Holdings is a North American-based transportation (truckload, less-than-truckload, and intermodal) and logistics services provider. Knight-Swift is poised to benefit from an increase in freight transportation demand combined with subdued supply of transportation providers. A cyclical upturn in the freight cycle should drive increased revenues, earnings, and cash flow, providing the company options to reinvest in the business or return capital to shareholders through share buybacks and/or a dividend increase.

#### *ONE Gas*

ONE Gas is an Oklahoma-based, fully regulated gas utility company with service territories in Oklahoma, Kansas, and Texas. The company has a proven track record of consistent rate base

increases driven by population growth and infrastructure investments. A favorable regulatory backdrop in each of their service territories should allow for continued operational consistency and regular modest dividend increases, creating an attractive total return opportunity for the Fund.

#### *Range Resources*

Range Resources is a Texas-based exploration and production company focused on extracting natural gas from the Marcellus Shale and Utica Shale formations within the Pennsylvania portion of the Appalachian Basin. The company's large acreage position (800,000 Marcellus acres) provides a deep inventory (30+ years) of low-cost development locations that are expected to allow the company to capitalize on increased global demand for natural gas. Opportunities for increased drilling efficiencies should lower total operating costs, enhance earnings, and drive greater cash flow generation that can be used to enhance shareholder value over the next several years.

#### *Sells/Liquidations*

##### *1-800-FLOWERS.COM*

1-800-FLOWERS.COM is an e-commerce provider of floral and gift products. The position was liquidated due to an increasingly uncertain fundamental outlook.

##### *ALLETE*

ALLETE is a Minnesota-based electric utility company. The position was liquidated ahead of its pending acquisition by a private equity consortium.

##### *The AZEK Company*

AZEK is a manufacturer of composite decking products for primarily residential applications. The company was acquired by James Hardie Industries plc.

##### *Carter's*

Carter's is a manufacturer, distributor, and retailer of infant and young children's apparel. The position was liquidated due to deteriorated fundamental performance and an uncertain strategic outlook.

##### *Pacific Premier Bancorp*

Pacific Premier Bancorp, a California based bank holding company, was acquired by Columbia Banking System.

### *Ring Energy*

Ring Energy is an oil and gas exploration company, which engages in acquisition, exploration, development, and production activities. The position was liquidated due to the energy market outlook weakening, thus delaying management's strategic plan to scale through acquisitions and generate necessary operational efficiencies.

### *Wabash National*

Wabash National, a manufacturer of dry freight and refrigerated semi-trailers, was liquidated due to uncertain fundamental outlook.

## Market Outlook

We continue to remain optimistic about the long-term potential for the small-cap segment of the U.S. market. Valuations remain compelling relative to large caps, with the Russell 2000 Index trading near multi-decade lows on a relative basis. Potential tailwinds, including deregulation, lower corporate tax rates, increased merger and acquisition activity, continued reshoring of U.S. manufacturing, and infrastructure-related spending, could provide additional support for small-cap stocks.

Volatility remains elevated over concerns around inflationary risks, geopolitical tensions, and potential U.S. economic and labor weakness.

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 industrials 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 consumer discretionary, as we have been unable to identify what we consider to be compelling long-term opportunities that fit our discipline given the rising risk profiles of many retail businesses and a potential deceleration in goods spending following a period of strength. We are also underweight in healthcare as we do not hold biotechnology companies as that industry has significant binary risk. 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.

ARISTOTLE  
SMALL CAP EQUITY FUND  
COMMENTARY

SEPTEMBER 30, 2025

Performance as of 9/30/25

	Total Returns (%)			Annualized Total Returns (%)		
	3-Month	YTD	1-Year	3-Year	5-Year	Since Fund Inception (10/31/15)
Class A-NAV	3.11	-1.62	-2.24	8.42	9.33	6.57
Class A-MOP	-1.29	-5.81	-6.40	6.86	8.38	6.11
Class I-2	3.16	-1.48	-1.97	8.71	9.64	6.88
Russell 2000® Index	12.39	10.39	10.76	15.21	11.56	9.24

Top 10 Issuers	Weight (%)
Huron Consulting Group Inc.	2.76
Aci Worldwide, Inc.	2.27
Dycom Industries, Inc.	2.15
Healthequity, Inc.	2.09
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	2.01
Aercap Holdings N.V.	2.01
Macom Technology Solutions Holdings, Inc.	2.01
Advanced Energy Industries, Inc.	1.94
Knowles Corp.	1.92
Chart Industries, Inc.	1.91
<b>Total</b>	<b>21.07</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 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.

ARISTOTLE  
SMALL CAP EQUITY FUND  
COMMENTARY

SEPTEMBER 30, 2025

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Investing involves risk. Principal loss is possible.

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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/small-cap-equity](http://www.AristotleFunds.com/funds/small-cap-equity). 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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