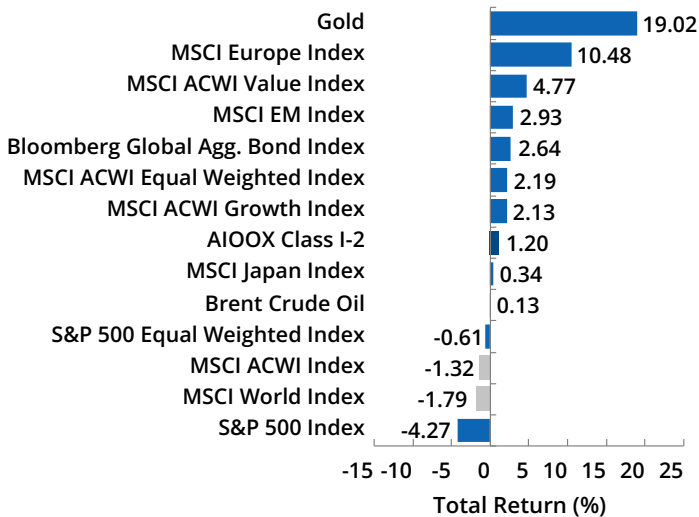


Year-to-Date Returns



Source: U.S. Bank, Bloomberg. (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 started the year on a modestly negative note, with the MSCI ACWI Index returning -1.32% for the first quarter. In contrast, global fixed income gained ground, as the Bloomberg Global Aggregate Bond Index rose 2.64%. Value stocks outpaced growth over the quarter, with the MSCI ACWI Value Index outperforming the MSCI ACWI Growth Index by 11.59%.

Latin America and Europe were the strongest regions, while North America was the only negative performer and Japan increased the least. On a sector basis, eight out of the 11 sectors within the MSCI ACWI Index finished higher, with energy, utilities and financials rising the most. Meanwhile, information technology, consumer discretionary and communication services were the weakest performers.

Inflation trends remained broadly stable across developed markets. The U.S., U.K., and EU all reported annual inflation below 3%, giving central banks greater flexibility. The Federal

Reserve (Fed) held rates steady, while the European Central Bank and Bank of England continued to ease monetary policy in response to softer growth signals. In Asia, China's economy recorded 5% GDP growth in 2024, showing tentative signs of recovery, while the Bank of Japan raised interest rates for the third time since ending its negative interest rate policy in March 2024 on expectations of sustained 2% inflation.

Trade policy re-emerged as a market concern during the quarter. In his first months back in office, President Trump announced a new wave of tariffs on imports from Canada, Mexico and China, with additional warnings directed at the EU and other trading partners over what were termed "imbalanced trade arrangements." The targeted industries—autos, steel and aluminum—reflected a focus on reshoring and industrial policy. While the long-term impact is still unfolding, the renewed trade uncertainty prompted central banks to lower growth forecasts and adopt a more cautious tone on future rate moves.

In Europe, Germany's economy remained under pressure after contracting for a second consecutive year in 2024—the first two-year contraction since 2003. In response, Chancellor-designate Friedrich Merz proposed sweeping fiscal reforms, including an overhaul of the constitutional debt brake, a €500-billion infrastructure fund and increased defense spending. While potentially supportive of medium-term growth, these initiatives have raised concerns around inflation and fiscal discipline, adding complexity to the European Central Bank's policy path.

On the geopolitical front, a fragile ceasefire between Israel and Hamas in January unraveled by March amid disagreements over hostage releases. In Ukraine, a military stalemate in the east opened the door for ceasefire negotiations brokered by the U.S., with discussions reportedly tied to a potential minerals agreement to offset financial aid.

Finally, the artificial intelligence (AI) theme continued to influence market narratives. Chinese startup DeepSeek gained international attention after launching a low-cost rival to leading generative AI models from OpenAI, Anthropic and Google. The move not only intensified competition but raised

new questions about the durability and configuration of global AI supply chains. Notably, DeepSeek’s approach—achieving comparable performance at a fraction of the cost—has challenged assumptions around the infrastructure demands of generative AI, potentially reducing the need for GPUs, energy-intensive data centers and the broader hardware stack the market had expected would underpin AI growth.

Fund Performance

For the first quarter of 2025, the Aristotle/Saul Global Equity Fund (Class I-2) posted a total return of 1.20%, outperforming both the MSCI ACWI Index, which posted a total return of -1.32%, and the MSCI World Index, which posted a total return of -1.79%.

From a sector perspective, the fund’s outperformance relative to the MSCI ACWI Index can be primarily attributed to allocation effects, while security selection also had a positive impact. Security selection and an underweight in information technology and security selection in consumer discretionary contributed the most to the fund’s relative performance. Conversely, security selection in materials, energy and industrials detracted from relative return.

Regionally, allocation effects were primarily responsible for the fund’s outperformance relative to the MSCI ACWI Index, while security selection also had a positive impact. An overweight in Europe and security selection in Japan contributed the most to relative performance, while an underweight in emerging markets and security selection in North America detracted.

Contributors/Detractors

Relative Contributors	Relative Detractors
Munich Reinsurance	Cameco
Sony	Lennar
Nemetschek	Norwegian Cruise Line
Amgen	Microchip Technology
TotalEnergies	Adobe

Contributors

Munich Reinsurance (Munich Re)

Munich Re, the world’s largest reinsurance company, was the leading contributor for the quarter. The company delivered strong results despite absorbing €1.2 billion in claims from January’s California wildfires, a testament to the reinsurer’s prudent risk management. Demonstrating confidence in its ongoing profitability and robust capital position, Munich Re also raised its dividend by more than 30% and announced an expanded €2 billion share buyback program. Favorable market pricing and disciplined underwriting have continued to support profitability, even amid elevated volatility in capital markets and global catastrophe losses. Additionally, Munich Re’s experienced leadership team has placed an unusual emphasis on innovation for a reinsurer of its size, investing meaningfully in R&D and technology. For example, the company has identified, launched or already implemented over 300 AI use cases that aim to increase efficiency and enhance its competitive edge. We expect these initiatives to further support Munich Re’s continued market-share gains across specialty lines, including cybersecurity, and in rapidly growing Asian markets where insurance penetration remains relatively low.

Sony

Sony, the global leader in video games, image sensors, music and movies, was a top contributor for the period. The company delivered strong quarterly results, driven primarily by its gaming and music businesses, and announced a new executive leadership structure. In gaming, Sony reported a record-high 129 million monthly active users, a 20% year-over-year increase in PlayStation Plus revenue and an expanding user base, as 40% of new PS5 console buyers were new to the platform. The Music segment also continued to benefit from global streaming tailwinds, delivering double-digit profit growth. In a significant leadership transition, Sony announced that effective April 1, 2025, Hiroki Totoki, currently COO and CFO, would succeed Kenichiro Yoshida as CEO. Our original investment in Sony was grounded in the strategic transformation led by Yoshida, where

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Totoki was an instrumental partner in driving Sony's pivot away from commoditized businesses while spearheading investments in content IP and semiconductors. Looking ahead, we continue to see an opportunity for Sony to capitalize on its unique position as both a content creator and platform owner. The company's ability to integrate gaming, music, anime and film and leverage IP across platforms (e.g., Crunchyroll and its recent partnership with Kadokawa) should position it well for long-term value creation.

Detractors

Cameco

Cameco, one of the world's largest uranium producers, was a primary detractor during the quarter. Shares of the Canada-based company declined following President Trump's 10% tariff on Canadian energy exports to the U.S., where Cameco is a major uranium supplier. However, we believe these tariff concerns are overstated given the inelastic nature of uranium demand and the lack of substitutes. Any incremental costs would be absorbed by utilities under existing contract structures. While the company's stock price may have followed the decline in uranium spot prices during the period, Cameco's business is largely insulated from short-term price swings due to its extensive use of long-term contracts rather than spot-market sales. Moreover, the company's tier-one assets in politically stable jurisdictions, operational track record and ability to flex production—particularly at its MacArthur River and Key Lake mines—further strengthen its competitive advantage. We believe Cameco remains exceptionally well-positioned to benefit as governments around the world increasingly turn to nuclear power as a clean, secure and scalable source of energy.

Adobe

Adobe, the leading provider of content creation and publishing software, was a notable detractor during the quarter. This came despite the company reporting record revenue of over \$5.7 billion in the first quarter—a 10% year-over-year increase, with double-digit increases across both its Digital Media and Digital Experience segments. The disconnect between strong fundamentals and share price weakness reflects ongoing market concerns around intensifying competitive threats from generative AI and lower-cost design platforms. Market sentiment has remained cautious around the perceived

disruption risk posed by new AI-driven entrants, including OpenAI's Sora for video generation and platforms like Canva, which cater to the broader prosumer and small- and medium-sized business segment. However, we continue to view these as largely non-overlapping with Adobe's core base of creative professionals, enterprises and agencies—audiences that demand precision, control and integration within larger workflows. Canva, while expanding its feature set, remains limited in its enterprise readiness and depth. Sora, meanwhile, remains early-stage and experimental, with limited commercial application at this point. Crucially, Adobe is not standing still. The company is actively embedding generative AI across its ecosystem through Firefly, which is commercially safe (i.e., free of copyrighted sources to train its models) and integrated natively into Creative Cloud applications such as Photoshop and Illustrator. Firefly has shown strong early traction, generating \$125 million in annualized recurring revenue, with management expecting that figure to double by year-end. While modest in size relative to Adobe's total revenue, Firefly's monetization strategy is still in its early innings, with further potential through upselling, usage-based pricing and expanded use cases. Beyond monetization, AI integration enhances Adobe's long-term competitive moat through product functionality, stronger customer engagement and increased switching costs. Adobe's unique access to proprietary data, content workflows and creative content allows it to fine-tune models that serve the high-end needs of professionals—capabilities that generic AI models lack. Strategic partnerships with Microsoft (e.g., Firefly in Microsoft 365 Copilot) and ongoing momentum in Adobe Express further extend its reach into new user segments. Ultimately, we believe Adobe has a durable competitive advantage, underpinned by a large installed base, subscription-led business model, strong brand equity and a long track record of innovation. While short-term concerns over AI disruption have weighed on the stock price, we believe Adobe is well-positioned to harness AI as a driver of value rather than being displaced by it.

Recent Fund Activity

Buys	Sells
Alphabet	Honeywell
Daikin Industries	Michelin
	Millrose Properties

During the quarter, we sold our positions in Honeywell,

Michelin and Millrose Properties and invested in Alphabet and Daikin Industries.

We first invested in Honeywell, the multinational industrial conglomerate, in the third quarter of 2021. Throughout our ownership period, the company made meaningful progress in its transformation into a modern, innovation-driven enterprise, with a focus on energy efficiency, productivity and connectivity—commonly referred to as the Industrial Internet of Things (IIoT). Supported by a disciplined capital-allocation strategy, Honeywell continued to reshape its product portfolio, emphasizing higher-margin, technology-enabled offerings such as aerospace software and industrial automation—catalysts we had previously identified. As one of the last remaining diversified U.S. conglomerates, and following years of pressure from activist investors, Honeywell announced in February its decision to split into three independent, publicly listed companies: Honeywell Automation, Honeywell Aerospace and Advanced Materials. We believe this move has the potential to enhance operational focus and unlock shareholder value, in line with similar breakups by other large conglomerates. However, the process is expected to take time and is not anticipated to be completed until the second half of 2026. Given this long runway and the limited near-term visibility, we elected to exit our stake in Honeywell and will continue to monitor the business as further details emerge. We used the proceeds from the sale to fund what we believe is a more attractive investment in Alphabet.

Our team initially invested in Michelin, one of the world's largest tire manufacturers, in the first quarter of 2022. In our view, the company benefits from a strong competitive position driven by its global scale, brand strength and continued leadership in cutting-edge tire technology. We believe Michelin is well-positioned to enhance profitability through an ongoing shift in its product mix toward higher-margin specialty and large-diameter tires, along with improved SG&A efficiency supported by process optimization initiatives. While Michelin continues to meet all of our core investment criteria, we chose to exit our position in order to fund what we believe is a more compelling opportunity in Daikin Industries.

We received shares of Millrose Properties after it was spun off from Lennar on February 7. Millrose is a new publicly traded company focused on land banking and development. As part of

the spinoff, Lennar transferred \$6 billion worth of land inventory to Millrose. We believe this spinoff will allow Lennar to be a more capital efficient homebuilder, as less land inventory should lead to stronger FREE cash flow generation and better returns on invested capital. As such, we decided to sell our shares of Millrose and continue with our investment in Lennar's core homebuilding operations, which we view as a more optimal investment.

Alphabet, Inc.

Headquartered in Mountain View, California and founded by Larry Page and Sergey Brin, Alphabet is one of the world's most dominant and innovative technology companies. Best known as the parent company of Google, Alphabet generates most of its revenue from digital advertising, particularly search. Google currently holds an estimated 87% market share in U.S. search and nearly 90% globally, underpinning a highly profitable ad business that accounts for roughly 75% of Alphabet's total revenue.

While Google was founded in 1998 and became public in 2004, Alphabet was created in 2015 to provide greater transparency and operational independence across its varied business lines. Beyond its core, the company has increasingly diversified into accelerating products, including Google Cloud and YouTube's suite of subscription services (YouTube Premium, YouTube TV and YouTube Music). Today, Google Services (Search, YouTube, Chrome, Android and the Play Store) makes up about 87% of total revenue, while Google Cloud represents about 13%. Alphabet also invests in longer-term innovation through its Other Bets segment, which includes autonomous driving (Waymo), life sciences (Verily) and advanced AI research (DeepMind).

High-Quality Business

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

- Unrivaled scale in global search and digital advertising, protected by powerful network effects and vast proprietary data;
- An integrated ecosystem—across Search, YouTube, Android, Chrome and Gmail—that supports user retention and ad targeting efficiency;

- Category leadership in digital media, with YouTube generating over \$45 billion in revenue in 2024 and expanding rapidly through ad-supported and subscription models;
- Emerging strength in cloud computing, with Google Cloud now profitable and scaling meaningfully; and
- A culture of innovation, supported by its Other Bets incubator, which allows Alphabet to invest in moonshot ideas while maintaining financial discipline.

Attractive Valuation

We believe shares of Alphabet are significantly undervalued at less than 12x our estimate of normalized earnings. The company continues to scale high-margin businesses such as Google Cloud and YouTube's subscription offerings while maintaining robust free cash flow generation from its dominant advertising segment.

Compelling Catalysts

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

- Sustained leadership in search and digital advertising, reinforced by Google's unmatched first-party data and adtech platform;
- Improving profitability, margin expansion and market share gains for Google Cloud as it effectively competes at scale with AWS and Microsoft Azure; and
- Continued growth in YouTube subscription revenues as YouTube TV—which is on track to become the largest U.S. pay-TV provider by 2026—captures share from traditional cable providers and premium, ad-free content attracts a broader audience.

Potential Future Catalyst: Alphabet's deep expertise and resources in AI, particularly through the Gemini model family (the company's flagship large language model), could enhance monetization across Ads, Search and Cloud. Though this is not explicitly included in our valuation estimates, we view the possibility as a free option.

Daikin Industries, Ltd.

Founded in 1924 and headquartered in Japan, Daikin Industries is the world's largest manufacturer of commercial and residential air conditioner systems. The company produces air conditioning systems, heat pumps, air purifiers and refrigeration equipment (which accounts for over 90% of revenue). Daikin has long been an industry leader in developing energy-efficient products, leadership that was molded by its roots in Japan, a region with limited natural resources and high energy costs. Its R&D organization includes a global Technology Innovation Center and 39 other regional development facilities that customize offerings to local markets. Today, Daikin's products are sold in over 170 countries, with leading market positions in Japan, China and the U.S. residential market.

Air-conditioning products often require professional installation, making distribution a critical factor in Daikin's success. Its 2012 acquisition of Goodman expanded its reach in the U.S., adding hundreds of distribution points and a platform from which to expand. In China, Daikin sells high-end, multi-unit systems through its specialty ProShop retail stores, earning higher margins by selling directly to homeowners rather than through developers or contractors.

High-Quality Business

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

- Strong brand recognition and a large global distribution network provide competitive advantages and serve as high barriers to entry;
- History of technological innovation, particularly in energy-saving inverters and variable refrigerant flow systems; and
- Ability to tailor products to different local preferences across geographies and varied levels of HVAC regulations, thanks to Daikin's network of global production bases and development facilities.

Attractive Valuation

Based on our estimates, shares of the company are significantly undervalued. We believe greater global adoption of air conditioning, as well as higher priced and more profitable technologies (e.g., heat pumps and inverters), will lead to higher

normalized free cash flow than currently appreciated by the market.

Compelling Catalysts

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

- As the largest global supplier and a leader in energy efficiency, Daikin is uniquely positioned to benefit from the increase in worldwide air conditioning adoption rates (projected to triple by 2050) while leveraging its intellectual property in inverters and heat pumps;
- Market share gains in the U.S. as Daikin further leverages its technology in premium residential air conditioning, supported by Goodman's distribution network;
- Ongoing adoption of heat pumps in Europe and a recovery in China's property market; and
- Entering the final year of its Fusion 25 strategic plan with room for improvements in advancing technological development, strengthening sales and service networks, promoting digital transformation, and more.

Market Outlook

As we progress through the early stages of 2025, the convergence of persistent macroeconomic forces with the renewed presence of trade conflicts has added to the uncertainty facing equity markets. While there certainly was no shortage of headlines during the quarter, we believe trying to time the market or to predict the impact of these developments is a futile task. Instead, our focus remains on evaluating whether these events are truly analyzable, materially differentiated and meaningful to long-term investors—or simply noise that fuels short-term speculation.

At Aristotle Capital, we do not aim to capture short-term gains by trading portfolios based on the news of the day. Rather, we remain committed to identifying companies we believe exhibit high-quality characteristics and the resilience to perform across full market cycles. In our experience, breaking news is often fleeting and not quite as impactful as many market participants believe it to be. On the contrary, during periods of economic uncertainty, high-quality companies are oftentimes able to make decisions that result in market share gains, thus, potentially, increasing their longer-term intrinsic worth. As such, we will continue to study the microeconomic decisions of individual businesses rather than attempt to predict macroeconomic events or outcomes.

ARISTOTLE/SAUL
GLOBAL EQUITY FUND
COMMENTARY

MARCH 31, 2025

Total Returns

	Total Returns (%)			Annualized Total Returns (%)				Top 10 Issuers	Weight (%)
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Fund Inception (3/30/12)		
Class A-NAV	1.11	1.11	-1.74	4.00	13.00	7.39	6.61	Microsoft Corporation	4.51
Class A-MOP	-3.18	-3.18	-5.91	2.52	12.01	6.93	6.26	Munich Reinsurance	3.88
Class I-2	1.20	1.20	-1.53	4.25	13.27	7.66	6.88	Lennar Corporation	3.61
MSCI ACWI Index (Net)	-1.32	-1.32	7.15	6.91	15.18	8.84	9.27	Monotaro Co., Ltd.	3.37
MSCI World Index (Net)	-1.79	-1.79	7.04	7.58	16.13	9.50	10.11	Sony Group Corporation	3.17
								Dbis Group Holdings Ltd	3.14
								Martin Marietta Materials, Inc.	3.10
								Cameco Corporation	2.78
								Amgen Inc.	2.73
								Totalenergies Se	2.72
								Total	33.02

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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. If a sales charge had been deducted, the results would have been lower.

Gross/Net annual operating expenses for Class A are 1.04%/1.04%, inception date 1/16/24. Gross/Net annual operating expenses for Class I-2 are 0.79%/0.78%, 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 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 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). Between rebalances, index constituent weightings will fluctuate due to price performance.

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 **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: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

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.

An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. The principal risks of investing in the Fund include, but are not limited to, investing in foreign securities, emerging markets, small-capitalization and mid-capitalization companies. To learn more about the Principal Risks of Investing in the Fund, please reference the prospectus.

Foreign securities have additional risks, including currency rate changes, political and economic instability, lack of comprehensive company information, less market liquidity, less-efficient trading markets, and differing auditing controls and legal standards. Investments in emerging markets involve even greater risks. The securities of small capitalization and mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. On the other hand, larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

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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.

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