

DECEMBER 31, 2023

Class I  
ARIBX

Class I-2  
AIBBX

## Fund Overview

**Investment Goal\*:** The fund seeks to maximize long-term capital appreciation while mitigating risk relative to the benchmark over multi-year periods.

## Principal Investment Strategies:

The fund seeks to identify hidden/underfollowed, out-of-favor and/or misunderstood companies with a high probability of fundamental improvement that are trading with attractive upside potential and limited downside risk. In determining which businesses to invest in, the portfolio management team—meeting between 400 to 600 times annually—combines quantitative tools with a qualitative assessment of each business. Companies are then evaluated relative to their own history, peers and the overall market.

## Investment Management

Sub-advised by  
Aristotle Capital Boston, LLC

## Portfolio Managers

### Dave Adams, CFA

Portfolio Manager, CEO, Principal  
33 years of investment experience

### Jack McPherson, CFA

Portfolio Manager, President, Principal  
36 years of investment experience

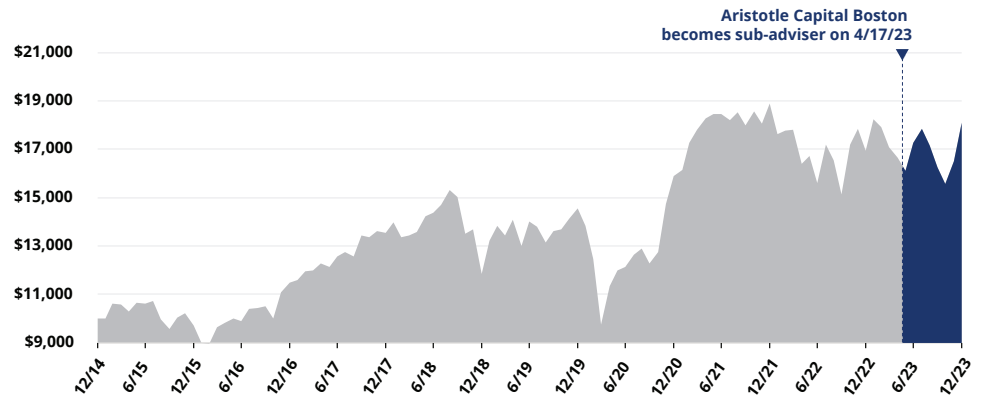
## Investment Adviser

Aristotle Investment Services, LLC

## Aristotle Small Cap Equity Fund offers shareholders:

- **An Experienced Team:** The portfolio managers have been managing small-cap portfolios together since 2002 and are supported by a four-member analyst team with over 20 years of industry experience.
- **A Disciplined Risk-Minded Approach:** Focusing on high-quality companies with sustainable free cash flows and strong balance sheets that are trading at discounts to our estimate of intrinsic value inherently provides better downside risk mitigation. Additionally, targeting companies we believe have 3 to 4 times upside reward to downside risk and avoiding companies with binary fundamentals and poor capital structures provides an additional layer to protect clients' capital in down markets.
- **A Diversified Portfolio with a Long-Term View:** We believe long-term business fundamentals ultimately determine company equity values and a patient, disciplined investment approach gives us the best opportunity to own great companies at attractive price levels while seeking to generate long-term alpha for our clients.

## Growth of a Hypothetical \$10,000 Investment-Class I-2



|                                  | Total Returns (%) |       |        | Annualized Total Returns (%) |        |                               |
|----------------------------------|-------------------|-------|--------|------------------------------|--------|-------------------------------|
|                                  | 3-Month           | YTD   | 1-Year | 3-Year                       | 5-Year | Since Fund Inception 12/31/14 |
| Class I-2 <sup>1</sup>           | 11.21             | 6.65  | 6.65   | 4.39                         | 8.80   | 7.46                          |
| Russell 2000® Index <sup>2</sup> | 14.03             | 16.93 | 16.93  | 2.22                         | 9.97   | 7.41                          |

**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. The graph does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Performance of other classes will vary due to differences in fee structures. This chart does not imply any future performance. 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](http://www.aristotlefunds.com/performance) or by calling 1-844-274-7885. The investment advisor has contractually agreed to limit certain expenses through 7/31/26. Please see the current prospectus for detailed information.

<sup>1</sup>Class I-2 shares are sold at net asset value (NAV) without an initial sales charge and do not include a CDSC. Performance reflects any applicable fee waivers and expense reimbursements. If a sales charge had been deducted, the results would have been lower. <sup>2</sup>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 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.

All share classes may not be available at all firms, and not all investors may be eligible for all share classes.

\*There is no guarantee the fund will achieve its investment goal.

The Fund performance shown above/below is the performance of the Predecessor Fund as a result of a reorganization of the Predecessor Fund into the Fund on April 17, 2023 (the "Reorganization"). The Predecessor Fund was managed using investment policies, objectives, guidelines, and restrictions that were similar to those of the Fund. Prior to the Reorganization, the Fund had not yet commenced operation. Prior to the Reorganization, Great Lakes Advisors, LLC served as the sub-adviser to the Predecessor Fund, replacing Rothschild & Co Asset Management US Inc., which previously served as sub-adviser to the Predecessor Fund since its inception. Aristotle Capital Boston, LLC is the sub-adviser to the Fund and employs a different investment approach than the Predecessor Fund's sub-advisers. If the Fund's current sub-adviser and strategies had been in place for periods prior to April 17, 2023, the performance information shown below would have been different. Performance reflects fee waivers or expense limitations, if any, that were in effect during the periods presented.

# ARISTOTLE SMALL CAP EQUITY FUND

SUB-ADVISED BY ARISTOTLE CAPITAL BOSTON, LLC

DECEMBER 31, 2023

## Top-10 Holdings (%)

|                            |              |
|----------------------------|--------------|
| Acadia Healthcare          | 2.19         |
| Huron Consulting Group     | 2.13         |
| AerCap Holdings            | 1.95         |
| Merit Medical Systems      | 1.92         |
| Itron                      | 1.82         |
| MACOM Technology Solutions | 1.81         |
| Advanced Energy Industries | 1.69         |
| ASGN                       | 1.65         |
| Chemed                     | 1.64         |
| Ardmore Shipping           | 1.64         |
| <b>Total</b>               | <b>18.44</b> |

## Holdings-Based Characteristics

|   |         |
|---|---------|
| Weighted Average Market Cap (\$ millions) | \$4,052 |
| Price/Cash Flow                           | 9.1x    |
| Estimated Price/Earnings <sup>1</sup>     | 15.3x   |
| Price/Book                                | 1.9x    |
| Number of Holdings                        | 101     |

| Fund Information                          | Class I           | Class I-2         |
|---|-------------------|-------------------|
| Minimum Initial/<br>Subsequent Investment | None <sup>2</sup> | None <sup>2</sup> |
| Gross Expense Ratio (%)                   | 0.90%             | 0.90%             |
| Net Expense Ratio (%)                     | 0.90%             | 0.90%             |
| Sales Load/Maximum Sales Charge (%)       | None              | None              |

The investment advisor has contractually agreed to limit certain expenses through 7/31/26. Please see current prospectus for detailed information.

<sup>1</sup>Excluding negative earnings. <sup>2</sup>Contact your financial professional.

## Sector Weights (%)

|                        | Aristotle Small Cap<br>Equity Fund | Russell 2000<br>Index |
|------------------------|------------------------------------|-----------------------|
| Industrials            | 26.0                               | 17.0                  |
| Information Technology | 15.3                               | 13.6                  |
| Health Care            | 15.0                               | 15.4                  |
| Financials             | 13.8                               | 17.1                  |
| Consumer Discretionary | 5.4                                | 11.0                  |
| Energy                 | 5.1                                | 6.9                   |
| Real Estate            | 3.4                                | 6.2                   |
| Consumer Staples       | 3.2                                | 3.4                   |
| Materials              | 3.0                                | 4.4                   |
| Cash                   | 2.7                                | 0.0                   |
| ETF                    | 2.7                                | 0.0                   |
| Utilities              | 2.7                                | 2.7                   |
| Communication Services | 1.7                                | 2.3                   |

## Fund Net Assets (millions)

\$209.8

Investing involves risk. Principal loss is possible. Equity securities tend to go up or down in value, sometimes rapidly and unpredictably. Small- and mid-capitalization companies may be more susceptible to liquidity risk and price volatility risk and more vulnerable to economic, market and industry changes than larger, more established companies.

*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](http://www.aristotlefunds.com). It should be read carefully before investing.*

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