

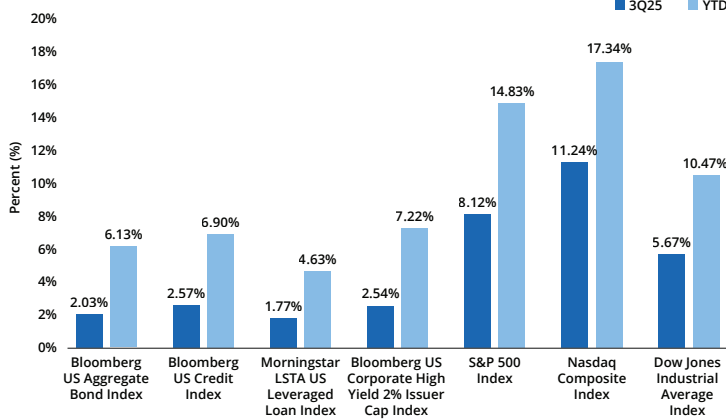


Class A
PLIAX

Class C
PLNCX

Class I-2
PLIDX

3Q25 Index Total Returns



Index	3Q25	YTD
Bloomberg US Aggregate Bond Index	2.03%	6.13%
Bloomberg US Credit Index	2.57%	6.90%
Morningstar LSTA US Leveraged Loan Index	1.77%	4.63%
Bloomberg US Corporate High Yield 2% Issuer Cap Index	2.54%	7.22%
S&P 500 Index	8.12%	14.83%
Nasdaq Composite Index	11.24%	17.34%
Dow Jones Industrial Average Index	5.67%	10.47%

Source: Bloomberg as of 9/30/25.

Market Review

U.S. equity and fixed-income markets generated positive total returns in the third quarter, but macro data indicated the economy was losing momentum. Domestic equity indices ended the period higher, while fixed-income performance favored longer maturities and both investment-grade and high-yield sectors.

- Market attention was largely concentrated on artificial intelligence (AI) with growing forecasts around datacenter investments, infrastructure spending, and the energy needed to power the AI revolution.
- In September, the Federal Reserve lowered the fed funds rate by 25 basis points (bps) to a target range of 4.0% to 4.25%. Federal Open Market Committee (FOMC) members signaled potentially two more cuts for the balance of 2025 as the statement noted that downside risks to employment increased during the previous two months.

Chair Jerome Powell spoke at the Jackson Hole Economic Symposium, noting that downside risks to employment and tighter immigration warranted policy adjustment, paving the way for September's 25-basis-point cut. The power struggle between the Fed and White House continued during the period, with the President making a small inroad in his efforts to change the composition of the FOMC committee. Newly appointed Fed Governor Stephen Miran was quick to assert a more aggressive rate-cutting approach and was the sole dissenter at September's FOMC meeting, advocating for a 50-basis-point cut. The president was less successful in his campaign to remove Governor Lisa Cook over mortgage fraud allegations as the Supreme Court refused to remove her until oral arguments in January 2026.

The employment outlook, which underpinned U.S. economic resilience over the last few years, softened during the third quarter. Non-farm payrolls delivered a one, two punch with below consensus prints in July and August, and the largest downward revision in the last 25 years, which ultimately led to the firing of the head of the Bureau of Labor Statistics. The unemployment rate inched up to 4.3% in August and may rise further as the Fed's August Beige Book noted that most of the 12 districts reported an increase in people looking for jobs. The University of Michigan Consumer Sentiment Survey, which measures confidence and future expectations, reflected the weakening job outlook and business conditions. The September reading was the weakest since the trade war volatility in April and also noted an uptick in long-run inflation expectations. This aligned with the Consumer Price Index, which increased to 2.9% in August, the highest reading since January, as immigration and tariff policies likely affected the areas with the highest price increases, such as food and vehicles.

Fixed-rate bonds rallied during the quarter as spread compression and lower yields were tailwinds for performance. The U.S. Treasury curve flattened as front-end yields declined with the growing rate-cut drumbeat leading up to September's FOMC meeting. Year to date, the belly of the curve has experienced the largest decline in yields, with maturities between two and five years falling by 64 to 66 bps.

Credit markets generated positive total returns, with investment-grade securities outpacing high-yield corporates

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and loans largely due to interest rate exposure. Credit spreads compressed during the risk-on environment, with J.P. Morgan noting that investment grade spreads hit all time tights following the Fed cut in mid-September.

Despite equity markets near all-time highs and tight credit spreads, there was cause for pause during the quarter due to the swift bankruptcy filings of subprime auto lender Tricolor and aftermarket auto parts supplier First Brands. Caution was further warranted by the increase of payment in kind (PIK) interest by cash-strapped private-credit borrowers, which valuation firm Lincoln International noted had increased from 6.8% at year-end 2021 to 10.7% in the first quarter of 2025.

Asset Class Overview

Investment-grade intermediate bonds generated positive total returns during the quarter, with performance favoring long-duration and lower-rated bonds within the universe. Investment-grade corporate bonds remained on solid footing, supported by positive fundamentals and technicals, with year-to-date cumulative net new issuance down 24% relative to 2024. The overall credit quality remained strong, with few downgrades. While spreads appear tight on a historical basis, this is countered by high all-in yields relative to the past 10 years. The yield-to-worst of the Bloomberg US Aggregate Bond Index (Agg) tightened over the quarter by 14 bps to end at 4.37%, whereas spreads compressed four bps, ending with an option-adjusted spread (OAS) of 28 bps. The total return for investment-grade bonds (represented by the Bloomberg US Aggregate Bond Index) in the third quarter was 2.03%, while the average price was \$93.84, up from \$92.71 at the end of June.

	3Q25 Return	OAS	OAS to Start Year	YTW	YTW to Start Year	Duration	Duration to Start Year
US Aggregate Index	2.03%	28	34	4.37%	4.91%	6.04	6.08
AAA	1.60%	29	34	4.09%	4.72%	4.24	4.22
AA	1.84%	12	17	4.23%	4.76%	5.86	5.95
A	2.52%	63	70	4.69%	5.22%	6.88	6.75
BBB	2.84%	94	100	5.01%	5.54%	6.82	6.73

Source: Bloomberg as of 9/30/25.

The high-yield bond market continued to benefit from investor enthusiasm as attractive all-in yields, benign credit conditions, and Fed policy were all tailwinds during the quarter.

The Bloomberg U.S. High Yield 2% Issuer Capped Bond Index returned 2.54% in the third quarter, with corporates enjoying price appreciation in August and September as the drum beat of Fed rate cuts grew louder. Option-adjusted spreads (OAS) compressed 23 bps, continuing the grind lower from the trade war highs of April. Yields ended the quarter at 6.70%, down 36 bps from the end of June. The asset class remained well supported by corporate fundamentals, and default activity remained low as many weaker borrowers have migrated to private-credit lenders. According to J.P. Morgan, the 12-month par-weighted U.S. high-yield bond default rate (including distressed exchanges) ended the quarter at 1.39%. High-yield companies made the most of robust market conditions, issuing \$118.2 billion in new bonds across 149 tranches, with September issuance ranking as the third highest monthly total on record.

	3Q25 Return	OAS	OAS to Start Year	YTW	YTW to Start Year	Duration	Duration to Start Year
US HY 2% Issuer Cap Index	2.54%	267	287	6.70%	7.49%	2.85	3.11
BB	2.31%	168	179	5.71%	6.39%	3.11	3.33
B	2.28%	263	277	6.69%	7.43%	2.57	2.89
CCC	4.37%	604	558	9.99%	10.16%	2.49	2.94

Source: Bloomberg as of 9/30/25.

The floating-rate loan market generated a positive total return in the third quarter, though the outlook for fed funds rate cuts and issuer specific dynamics weighed on performance. The Morningstar LSTA Leveraged Loan Index returned 1.77%, with carry the primary driver of returns. The four-year discounted spread for the index fell five bps to end at 402 bps, while the effective yield declined 36 bps to 8.00%. The average secondary price for the Morningstar LSTA Leveraged Loan Index was largely unchanged quarter over quarter at \$97.06 but would have been 19 bps higher at \$97.25 were it not for the late September bankruptcy filing by auto parts supplier First Brands. Market conditions favored issuers in the third quarter as modest net new supply and strong collateralized-loan-obligation (CLO) demand lead to tighter spreads. Of the \$404.2 billion of third quarter loan activity, repricings accounted for \$227 billion of the total and generated savings of 50 bps on average in interest expense. Positive risk sentiment was also evident in the number of loans that traded above par, with single B loans grinding higher from 43% above par at the end of the second quarter to 46% at September month-end. Retail loan mutual fund flows were sluggish at -\$50 million, as the prospect of Fed rate cuts

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weighed on future yields. CLOs remained active buyers of loans, with \$53.1 billion of new tranche issuance during the period.

	3Q25 Return	3Yr DM	3Yr DM to Start Year	3Yr Life Yield	3Yr Life Yield to Start Year
Morningstar LSTA US Leveraged Loan Index	1.77%	418	424	8.53%	8.93%
BB	1.59%	264	254	6.99%	7.23%
B	1.85%	410	426	8.44%	8.95%
CCC	1.70%	1501	1379	19.36%	18.48%

Source: Bloomberg and PitchBook as of 9/30/25.

Fund Performance

For the quarter, the Aristotle Core Income Fund (Class I-2) returned 2.33% versus the Bloomberg US Aggregate Bond Index return of 2.03%.

Portfolio Review

The resumption of the Federal Reserve cutting cycle created a strong risk appetite for the market, leading to both a drop in treasury yields and credit spreads. Lower yields combined with historically tight spreads warrant a continued conservative posture amidst falling compensation for risk. However, while we believe cautious positioning remains prudent, through our relative value framework we continue to maintain a spread and yield advantage versus our benchmark. The fund's investment-grade corporate-bond exposure is focused on BBB rated securities. Credit selection has been fine-tuned towards sectors and issuers we believe will be more resilient should a slowdown occur. We continue to find attractive yield and relative value in investment-grade CLO debt and senior asset-backed securities (ABS). We are still finding interesting spreads and yields in certain bank-loan credits, despite the potential impact from lower overall SOFR rates. And we remain cautious on overall leveraged credit exposure, with high-yield bond allocation at historically lower levels.

Fund Allocation

At quarter-end, the fund's allocation was as follows: investment-grade corporate bonds (38.8%), bank loans (7.8%), high-yield bonds (2.4%), government bonds (23.3%), ABS (8.6%), and agency/non-agency mortgage-backed securities (18.3%).

The fund's combined reduction of exposure to government bonds and ABS equated to slightly over 1%, while the fund also reduced its bank-loan exposure by 1%. The fund's largest asset class increase was over 2.5% toward additional agency MBS exposure. The fund remained well invested, with cash at quarter end of 0.61%.

Contributors/Detractors

On an asset-class basis, investment-grade corporates, U.S. governments, and agency mortgages were material contributors to the fund's total return over the quarter. While reflecting a reduced allocation over prior quarters, the fund's exposure to bank loans and CLOs continued to function as an enhanced carry provider and rate insulator amid rate volatility. On a sector basis, the fund's allocation to banking, government, electric utility, and insurance proved additive to total return. By credit quality, the fund benefited from BBB and AA rated exposure. The fund's barbell approach in duration management aided in its outperformance over the quarter as well.

Manager Outlook

Fixed-income markets posted strong performance in the third quarter, buoyed by declining Treasury yields as the Federal Reserve cut the fed funds rate by 25 basis points to a range of 4.00% to 4.25%. The Bloomberg US Aggregate Index rose 2.03% for the quarter and 6.13% year-to-date as of September 30, 2025. Corporate earnings, particularly in technology and financials, exceeded expectations, supporting risk appetite. High-quality fixed-income yields declined amid Fed easing and tightening spreads. While credit markets recovered from April's trade war volatility, lingering concerns around tariffs, inflation, softening employment data, the October government shutdown, and stress in high yield and private credit warrant continued caution.

Corporate debt issuance remained active during the quarter, with investment-grade debt supply totaling over \$400 billion. Corporate borrowers looked to bring issuance forward from future quarters to take advantage of the supportive market tone. This supply was well absorbed, as retail and institutional demand for fixed income was supported by still historically attractive all-in yield levels.

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.

Taxable fixed-income mutual fund flows remained steady, with over \$6 billion in the final week of September alone. An increase in M&A activity could keep overall debt issuance elevated. This activity is increasing, as evidenced by the Electronic Arts \$55 billion take-private deal announced in September (which surpassed the 2007 \$32 billion TXU private-equity deal as the largest LBO ever).

As of September 30, 2025, investment-grade corporate bonds (Bloomberg Corporate Index) tightened to an OAS of 74 basis points. This is the narrowest level in 15 years. This tightening reflects strong investor demand, despite elevated issuance. The yield-to-worst for the index stood at 4.81%, which is still in the 81st percentile going back to 2009. Corporate spread compression outpaced that of agency mortgage-backed securities. MBS spreads have become relatively more attractive, but elevated convexity risks persist.

Our fund's flexibility continues to be a key differentiator in navigating a complex macro backdrop. As we experience lower yields combined with historically tight spreads, the margin of error has declined, and we believe this warrants a continued conservative posture amidst falling compensation for risk.

However, while we believe cautious positioning remains prudent, through our relative value framework we continue to maintain spread in excess of its index along with a yield advantage. The fund's investment-grade corporate-bond exposure is focused on BBB rated securities. Credit selection has been fine-tuned towards sectors and issuers we believe will be more resilient should a slowdown occur. We continue to find attractive yield and relative value in investment-grade collateralized loan obligation (CLO) debt and senior asset-backed securities (ABS). Within the securitized sectors, we believe our focus on deep and comprehensive underwriting and intentional allocation toward high-quality top-tier issuers gives us confidence in our exposures amid some concern over increased pressures on certain consumer demographics. We continue to seek and find value in the agency and non-agency securitized asset classes for not only offering spread and yield advantages over corporates, but as a diversifier to traditional credit. We continue to favor select industries such as U.S. global systemically important banks (G-SIBs), utilities, and certain REITs. Additionally, we are holding a cautious tone toward metals and mining, retail, and office REITs, as well as specific consumer cyclical sectors due to unknown downstream effects of tariffs and a downturn in economic data.

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Performance as of 9/30/25

	Total Returns (%)			Annualized Total Returns (%)				Top 10 Issuers	Weight (%)
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Fund Inception		
Class A-NAV	2.26	6.00	3.40	6.43	0.90	2.81	3.40	Government Of The United States Of America	23.34
Class A-MOP	-2.10	1.53	-1.00	4.89	0.02	2.36	3.10	FNMA	7.71
Class I-2	2.33	6.22	3.70	6.72	1.20	3.11	3.68	FHLMC	3.48
Bloomberg US Aggregate Bond Index	2.03	6.13	2.88	4.93	-0.45	1.84	2.39	JPMorgan Chase & Co.	1.69
								SLM ABS Trusts	1.39
								GNMA	1.33
								Goldman Sachs Group, Inc.	1.08
								Navient ABS Trusts	1.05
								Morgan Stanley	1.02
								Bank Of America Corp	0.98
								Total	43.07

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.

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 0.85%/0.85%, inception date 12/31/10. Gross/Net annual operating expenses for Class I-2 are 0.55%/0.55%, inception date 6/29/12.

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

One **basis point** equals 0.01%.

The **Bloomberg 1–3 Year US Government/Credit Bond Index** is a performance benchmark of U.S. investment-grade government and corporate bonds with maturities of one to three years.

The **Bloomberg Asset-Backed Securities (ABS) Index** is the ABS component of the Bloomberg U.S. Aggregate Index that measures the performance of ABS with the following collateral types: credit and charge card, auto and utility loans. All securities have an average life of at least one year.

The **Bloomberg Short Treasury Total Return Index** is a performance benchmark of all U.S. Treasuries that have a remaining maturity between one and twelve months.

The **Bloomberg US Aggregate Bond Index** is composed of investment-grade U.S. government bonds, investment-grade corporate bonds, mortgage pass-through securities, and asset-backed securities, and is commonly used to track the performance of U.S. investment-grade bonds.

The **Bloomberg US Corporate Bond Index** includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

The **Bloomberg US Corporate High Yield Bond Index** measures the USD-denominated, high yield, fixed-rate corporate bond market.

The **Bloomberg US Credit Index** measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes non-US agencies, sovereigns, supnationals and local authorities.

The **Bloomberg US High-Yield 2% Issuer Capped Bond Index** measures the performance of high-yield bonds with a 2% maximum allocation to any one issuer.

The **Dow Jones Industrial Average index (DJIA)** tracks the share price of the top 30 large, publicly owned U.S. companies which is often used as an indicator of the overall condition of the U.S. stock market.

Duration is often used to measure a bond's or fund's sensitivity to interest rates. The longer a fund's duration, the more sensitive it is to interest-rate risk. The shorter a fund's duration, the less sensitive it is to interest-rate risk.

Morningstar LSTA US Leveraged Loan Index is a market-value weighted index designed to measure the performance of the US leveraged loan market.

The **Nasdaq Composite** is a stock market index that consists of the stocks that are listed on the Nasdaq stock exchange.

Option adjusted spread (OAS) is the measurement of the spread of a fixed-income security rate and the risk-free rate of return.

The **S&P 500 index** is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the U.S. stock market.

Yield to worst is the lowest potential yield that can be received on a bond without the issuer actually defaulting.

Investing involves risk. Principal loss is possible. The Fund is subject to liquidity risk (the risk that an investment may be difficult to purchase, value, and sell particularly during adverse market conditions, because there is a limited market for the investment, or there are restrictions on resale) and credit risk (the risk an issuer may be unable or unwilling to meet its financial obligations, risking default). High-yield/high-risk bonds ("junk bonds") and floating-rate loans (usually rated below investment grade) have greater risk of default than higher-rated securities/higher-quality bonds that may have a lower yield. The Fund is also subject to foreign-markets risk.

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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. 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.