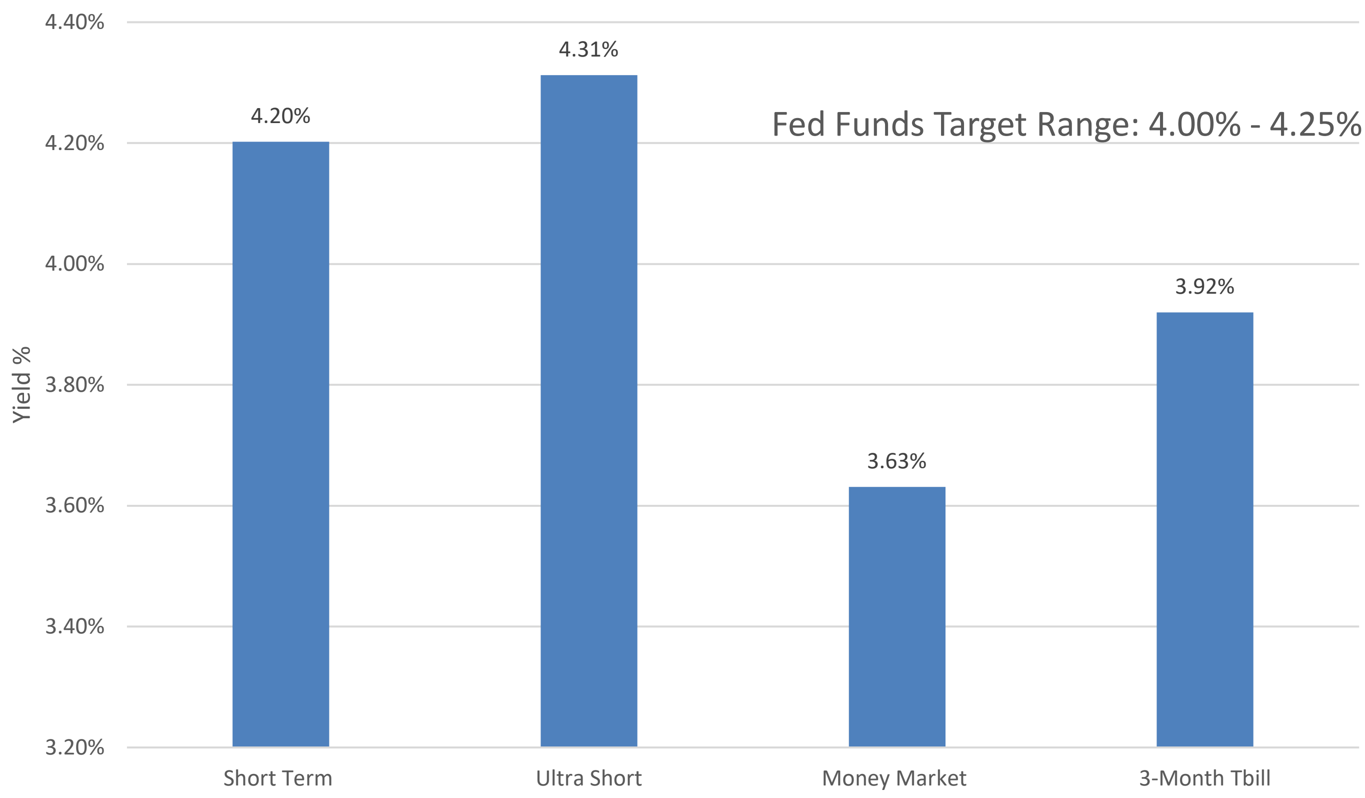
ARISTOTLE FUNDS

November 2025

SHORT-DURATION BONDS CAN HOLD YIELD ADVANTAGE AS FED CUTS

Short-term and ultra-short bonds are currently yielding more than money markets and T-Bills, despite being only slightly further out the curve. Importantly, as the Fed begins the new rate cutting cycle, money market and T-Bill yields will reset lower almost immediately, while short-duration bonds can hold on to higher yields longer, offering investors more stability through the transition.

Yield Difference Between Short Durations vs Money Market and T-Bill



Past performance does not guarantee future results. Investing involves risk, including loss of principal. Source: Bloomberg as of 9/30/25.

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