

MARCH 31, 2026

Morningstar Rating™ as of 3/31/26

Overall Rating out of 581 High Yield Bond funds based on risk-adjusted returns.



Class I

Investment Goal*

The fund seeks a high level of current income.

Investment Management

 Sub-advised by
 Aristotle Pacific Capital, LLC

Portfolio Managers
Brian M. Robertson, CFA

22 years of investment experience

John Brueggemann

13 years of investment experience

Investment Adviser

Aristotle Investment Services, LLC

30-Day SEC Yield¹ 7.00%

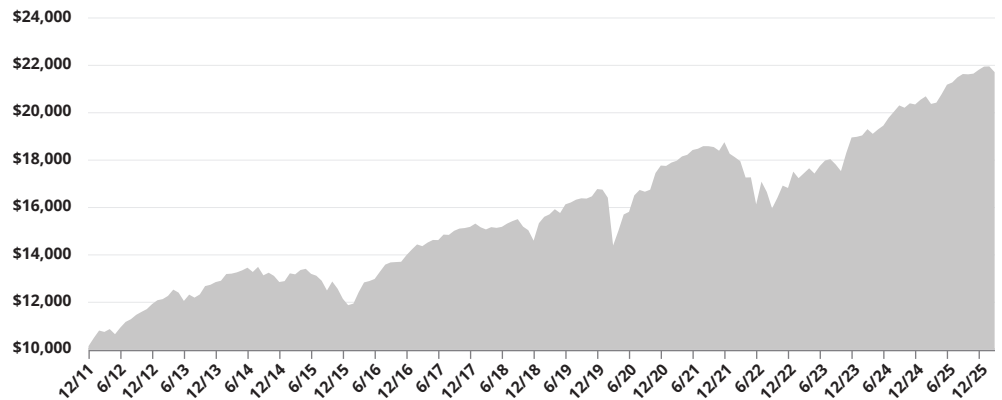
30-Day SEC Yield is 6.99% without fee waivers and expense reimbursements.

 Class I
 PLHIX

 Class I-2
 PLHYX

Aristotle High Yield Bond Fund offers shareholders:

- **Current Income:** Seeks steady streams of high income.
- **Diversification with High-Yield Bonds:** An asset class offering an attractive risk/return profile.
- **Corporate Focus:** Portfolio management team that specializes in fixed-income asset management based on a foundation of corporate credit research.

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


	Total Returns (%)			Annualized Total Returns (%)			
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Fund Inception
Class I	-0.44	-0.44	6.69	7.68	3.88	5.75	5.60
Class I-2 ²	-0.46	-0.46	6.58	7.58	3.86	5.74	5.58
Bloomberg US High-Yield 2% Issuer Capped Bond Index	-0.50	-0.50	7.01	8.60	4.22	6.12	6.01

Calendar Year-End Returns (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I	15.21	8.51	-3.76	14.84	5.88	5.51	-10.21	12.48	7.50	7.31
Class I-2 ²	15.15	8.54	-3.82	14.91	5.92	5.55	-10.30	12.67	7.38	7.19
Bloomberg US High-Yield 2% Issuer Capped Bond Index	17.13	7.50	-2.08	14.32	7.05	5.26	-11.18	13.44	8.19	8.62

Fund Information	Class I	Class I-2
Inception Date	12/19/11	6/29/12
Gross/Net Expense Ratio (%)	0.55/0.55	0.65/0.65

Past Performance is not indicative of future results. Returns reflect reinvestment of dividends/distributions. 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 investment adviser has agreed to waive a portion of its management fee subject to net assets under management through 7/31/28. 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. Please see the current prospectus for detailed information.

¹Class I shown. The 30-Day SEC Yield represents the net investment income earned over the 30-day period ending on the above date and includes any fee waivers and expense reimbursements. It is an annualized rate calculated under a methodology prescribed by the Securities and Exchange Commission (SEC). Yields for other share classes will vary. ²Performance shown prior to share class Inception Date is hypothetical and is that of Class I shares (12/19/11 inception date), restated to reflect applicable service and/or 12b-1 fees. 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.

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.

Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. Morningstar Ratings for other share classes may have different performance characteristics.

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ARISTOTLE HIGH YIELD BOND FUND

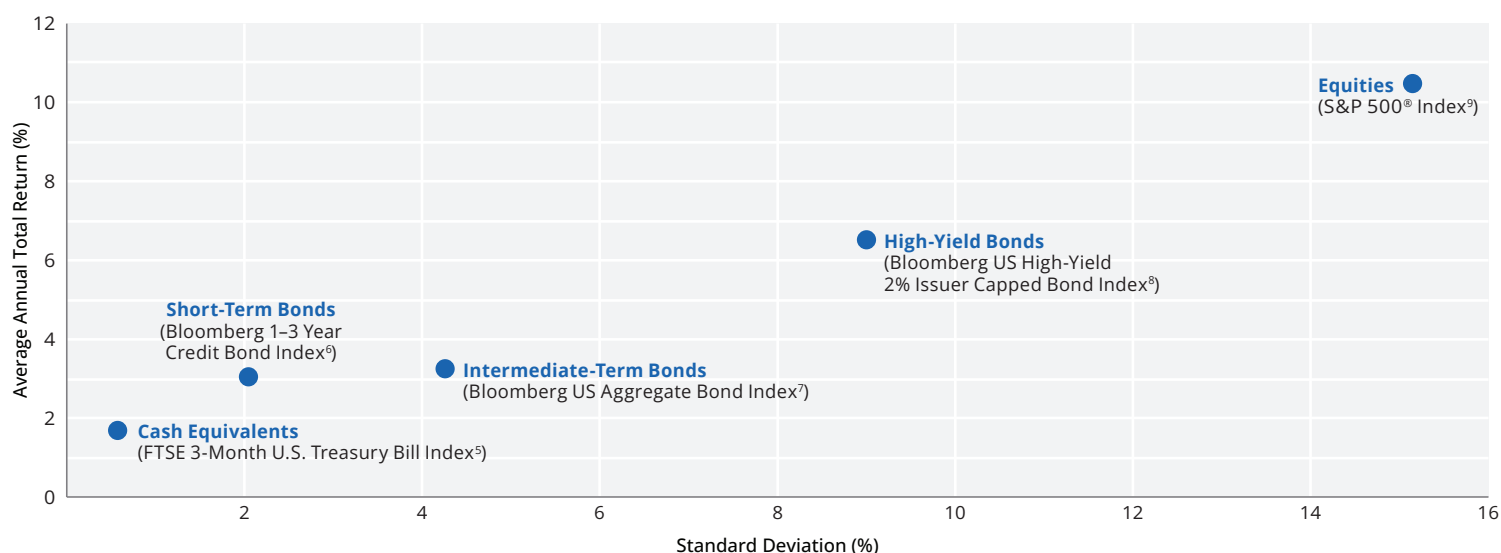
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Top 10 Issuers	Weight (%)	Top-10 Industries (%)	Asset Allocation (%)	Credit Quality Allocation ³ (%)
TransDigm Group Incorporated	2.85	Capital Goods 17.97	High-Yield Bonds 76.30	BBB and Above 12.16
MajorDrive Holdings IV, LLC	2.81	Consumer Cyclical 12.65	Floating-Rate Loans 7.36	BB 38.42
Venture Global Partners II LLC	2.19	Energy 10.85	Investment-Grade Corporate Bonds 5.47	B 37.84
Alliant Holdings, L.P.	1.94	Consumer Non-Cyclical 10.44	Asset-Backed Securities 4.18	CCC and Below 11.57
Acrisure Holdings, Inc.	1.88	Insurance 9.37	Government Bonds 0.00	Equities/Other 0.00
Norwegian Cruise Line Holdings Ltd.	1.83	Technology 8.20	Cash 6.69	
Allied Universal Manager LLC	1.62	Communications 5.07	Equities/Other 0.00	
Energy Transfer LP	1.62	Basic Industry 3.27		
Charter Communications, Inc.	1.59	Utility - Electric 3.24		
Sunoco LP	1.53	Banking 2.17		
Total	19.87			

Fund Characteristics	
Duration (Years)	2.69
Weighted Average Maturity	6.29
Weighted Average Price ⁴	98.28
Number of Issues	214
Number of Issuers	139
Net Assets (millions)	\$104.8

³Ratings received from S&P®, Moody's, and/or Fitch and measured on a scale that generally ranges from AAA (highest) to D (lowest) and may change over time. The higher rating is used when rating agencies rate a security differently. All ratings are converted to the equivalent S&P major rating category for purposes of the category shown. ⁴Includes bonds and floating-rate loans.

Risk/Return Profile (April 2006 - March 2026)



Source: Morningstar® Inc. as of 3/31/26.

⁵Measures the performance of U.S. Treasury bills with a remaining maturity of approximately three months. ⁶Composed of publicly issued US corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. ⁷Composed of investment-grade US government and corporate bonds, mortgage pass-through securities, and asset-backed securities. ⁸Measures the performance of high-yield bonds with a 2% maximum allocation to any one issuer. ⁹A market capitalization weighted index of 500 widely held stocks often used as a proxy for the US stock market.

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.

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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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. Indexes are unmanaged and cannot be invested in directly. Further, they hold no cash and incur no expenses. **Duration** measures a fund's sensitivity to interest-rate risk where the longer a fund's duration, the more sensitive, and vice versa. **Maturity** of a debt instrument, refers to the specific period of time until final payment (principal and any applicable interest) is due.

