

MARCH 31, 2026

 Class I
 PLIIX

 Class I-2
 PLIDX

Morningstar Rating™ as of 3/31/26

Overall Rating out of 496 Intermediate Core-Plus Bond funds based on risk-adjusted return.


Investment Goal*

The fund seeks a high level of current income; capital appreciation is of secondary importance.

Investment Management

 Sub-advised by
 Aristotle Pacific Capital, LLC

Portfolio Managers
David Weismiller, CFA

28 years of investment experience

Michael Marzouk, CFA

28 years of investment experience

Brian M. Robertson, CFA

22 years of investment experience

Ying Qiu, CFA

26 years of investment experience

Jeff Klingelhofer, CFA

21 years of investment experience

Investment Adviser

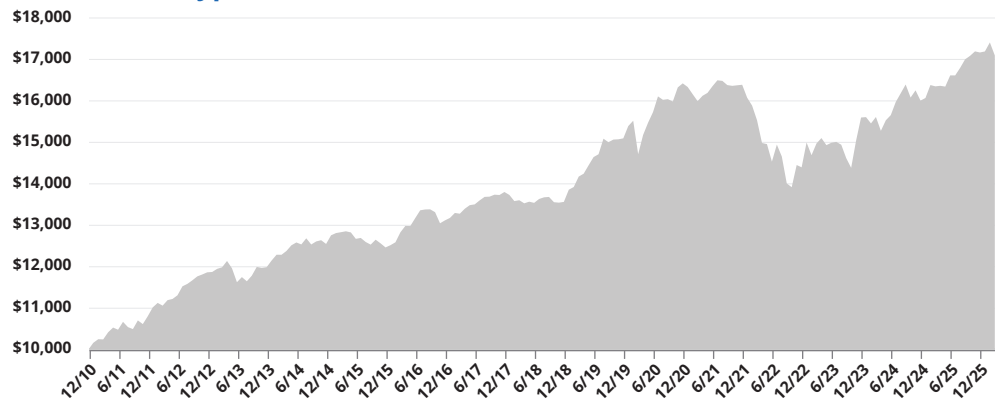
Aristotle Investment Services, LLC

30-Day SEC Yield¹ 4.88%

30-Day SEC Yield is 4.88% without fee waivers and expense reimbursements.

Aristotle Core Income Fund offers shareholders:

- **Current Income:** Seeks steady streams of income.
- **Greater Flexibility:** Ability for the fund to respond to market and interest-rate movements.
- **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	-0.39	-0.39	4.67	4.61	1.41	2.94	3.61
Class I-2 ²	-0.41	-0.41	4.56	4.57	1.37	2.93	3.59
Bloomberg US Aggregate Bond Index	-0.05	-0.05	4.35	3.63	0.31	1.70	2.38

Calendar Year-End Returns (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I	5.29	5.12	-1.64	11.31	8.70	-0.12	-12.16	8.23	2.85	7.38
Class I-2 ²	5.24	5.22	-1.73	11.30	8.79	-0.21	-12.15	8.34	2.77	7.25
Bloomberg US Aggregate Bond Index	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	7.30

Fund Information	Class I	Class I-2
Inception Date	12/31/10	6/29/12
Gross/Net Expense Ratio (%)	0.45/0.45	0.55/0.55

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 (12/31/10 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 CORE INCOME FUND

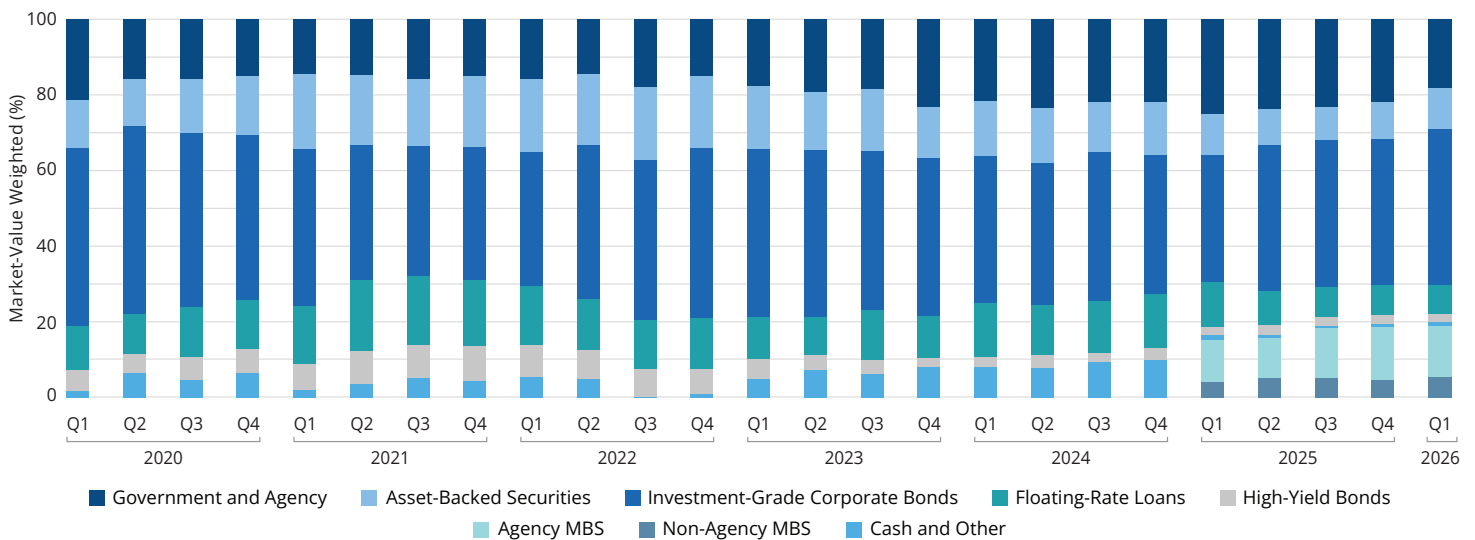
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Top 10 Issuers	Weight (%)	Asset Allocation (%)	Credit Quality Allocation ³ (%)	Fund Characteristics
Government Of The United States Of America	18.18	Government and Agency 18.18	AAA 13.35	Duration (Years) 6.02
FNMA	8.34	Asset-Backed Securities 10.83	AA 35.94	Weighted Average Life 9.25
FHLMC	5.24	Investment-Grade Corporate Bonds 41.23	A 16.24	Weighted Average Price ⁴ 97.01
JPMorgan Chase & Co.	1.78	Floating-Rate Loans 7.55	BBB 24.86	Number of Issues 483
GNMA	1.72	High-Yield Bonds 2.14	BB 3.46	Number of Issuers 293
Morgan Stanley	1.17	Agency MBS 13.38	B and Below 6.15	Net Assets (millions) \$3,105.7
Sempra	1.03	Non-Agency MBS 5.45		
Bank Of America Corp	1.00	Cash 1.24		
Goldman Sachs Group, Inc.	0.92			
Berkshire Hathaway Inc.	0.89			
Total	40.28			

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.

Historical Sector Allocation*



*Prior to Q1 2025 Agency MBS and Non-Agency MBS were categorized as Other.

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 Aggregate Bond Index is composed of investment-grade U.S. government and corporate bonds, mortgage pass-through securities, and asset-backed securities. 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.

