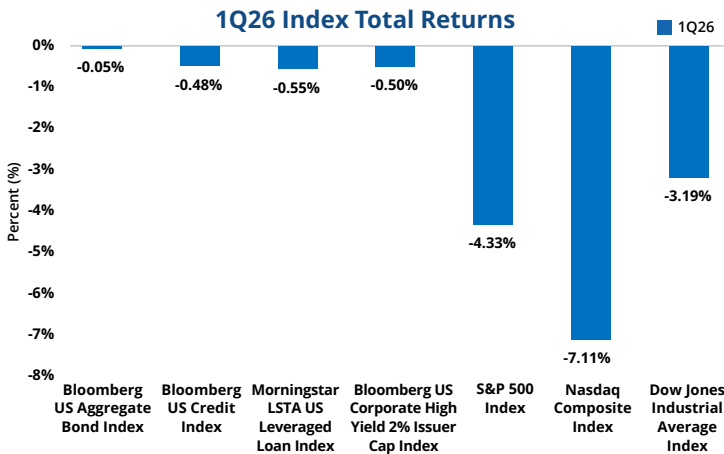




MARCH 31, 2026

Class I-2
PLUDX

Class I
PLUIX



Index	1Q26
Bloomberg US Aggregate Bond Index	-0.05%
Bloomberg US Credit Index	-0.48%
Morningstar LSTA US Leveraged Loan Index	-0.55%
Bloomberg US Corporate High Yield 2% Issuer Cap Index	-0.50%
S&P 500 Index	-4.33%
Nasdaq Composite Index	-7.11%
Dow Jones Industrial Average Index	-3.19%

Source: Bloomberg as of 3/31/26.

Market Review

U.S. equity and fixed-income markets generated largely negative total returns in the first quarter of 2026 as software-related credit concerns, rising yields, and the Iran conflict weighed on markets. Domestic equity indices were weaker, with small caps and value the exceptions, while fixed-income performance favored short maturities and higher credit quality as rates and spreads moved higher.

- Artificial intelligence (AI) developments played an outsized role in the first quarter as advancing functionality posed a potential threat to software-company business models and adjacent service industries. Leveraged loan prices in the software sector fell in January and February in the wake of the developments with the selling cascading to private credit vehicles, many of whom gated redemptions.

- The first three months of 2026 were bookended by conflict, starting with Operation Absolute Resolve in early January, which swiftly removed Venezuelan leader Nicolás Maduro from power. Then, in Operation Epic Fury, which began on February 28, the United States, in partnership with Israel, launched an air and naval campaign that resulted in the killing of Iran's supreme leader and senior leadership, as well as widespread damage across the region and the closure of the Strait of Hormuz to seaborne traffic.
- Energy and precious metals prices moved notably higher as the Iran conflict exposed the global economy to potentially the largest supply chain shock since COVID. Faced with heightened uncertainty, the Federal Reserve (Fed) opted to keep the fed funds rate unchanged at the March meeting as market expectations shifted from two cuts at the start of the year to zero for the balance of 2026.

Both "risk-free" and risk assets were negatively impacted due to the events mentioned above. The U.S. Treasury curve flattened as yields rose across the curve, with the two-year note rising 32 basis points and the 30-year bond nearly touching 5% at the end of March. Credit generated negative total returns, with investment-grade corporates, high yield bonds, and leveraged loans in close proximity and down roughly a half percentage point. Spreads widened with fixed-rate corporates responding to the impact of Iran, while loans were largely influenced by the selloff in software and services companies. The largest level-two GICS industry in the Morningstar LSTA Leveraged Loan Index at the start of the year, secondary loan prices in software and services fell over seven points during the quarter to end March at \$87.97. AI advancements caused a revaluation of this segment within the loan market that had previously been viewed as sturdy due to recurring revenue and high switching costs. Software stress also manifested in the private credit space, where several leading alternative asset managers had to gate non-publicly traded business development companies as redemption requests outpaced quarterly share repurchase caps.

The U.S. dollar gained 1.67% during the quarter as an expected pivot in Fed easing policy and investor shift to risk-free assets

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supported performance. Gold started the year on a strong footing, rising over 25% by late January, but largely gave back gains as the Iran conflict escalated and ended the quarter up 7.99%. Oil was the standout asset during the quarter, with West Texas Intermediate rising over 76% as the Strait of Hormuz closure by Iran cut the world off from 14 million barrels of oil per day and set in motion a worldwide scramble for refined products, liquid natural gas, and fertilizer.

Economic data was resilient during the first quarter, but the outlook is complicated by the knock-on effects from the Iran conflict, which will likely factor into data in the months ahead. Non-farm payrolls gained in two of the three months, with March coming in well above consensus at 178,000 new jobs, and the unemployment rate modestly declined from 4.4% to 4.3% quarter over quarter. The University of Michigan Consumer Sentiment Survey, which measures confidence and future expectations, started off on a strong note but weakened in March as respondents processed the costs of the Iran conflict. One area of concern was a jump in short-term inflation expectations, which rose from 3.4% to 3.8% from February to March, although long-term expectations among respondents remained anchored at 3.2%. This aligned with the Consumer Price Index, which continued to drop from the recent high of 3.0% in September 2025 to a February reading of 2.4%. One data point that has the potential to be disinflationary is the future of tariffs, now one year on from liberation day. During the quarter, the U.S. Supreme Court ruled 6 to 3 against the president's use of emergency tariff powers under the International Emergency Economic Powers Act, although the White House signaled that it would rely on other authorities to continue tariffs.

Asset Class Overview

Fixed income delivered negative total returns during the first quarter with high-quality and short-maturity bonds the exceptions. While front-end yields have declined since the start of the Federal Reserve's easing cycle in 2024, it is important to highlight that short-term bonds help to preserve capital and maintain liquidity for investors in challenging market environments like the first quarter of 2026. Short-duration investment-grade bonds (represented by the Bloomberg

1-3 Year US Government/Credit Bond Index) generated a positive return as a result of carry, despite higher rates and spreads, and ended the quarter with an attractive yield-to-worst of 3.97% (up from 3.62% to start the period). Spreads widened 2 basis points (bps), and the index returned 0.28% during the first quarter of 2026. Quarter over quarter, the three-month Treasury bill rose 3 bps to end at 3.70%; the one-year Treasury bill moved 20 bps higher to finish at 3.68%; and the three-year Treasury note increased 26 bps to end at 3.81%. The Bloomberg 1-3 Year US Government/Credit Bond Index ended December with an average price of \$98.86, down from \$99.36 at the end of December.

	1Q26 Return	OAS	OAS to Start Year	YTW	YTW to Start Year	Duration	Duration to Start Year
US 1-3 Yr Gov/Credit Index	0.28%	14	12	3.97%	3.63%	1.87	1.91

Source: Bloomberg as of 3/31/26.

Fund Performance

For the quarter, the Aristotle Ultra Short Income Fund (Class I-2) returned 0.84% versus the Bloomberg Short Treasury Total Return Index return of 0.83%.

Portfolio Review

The Ultra Short Income Fund remains focused on investment grade corporate bonds and high-grade asset backed securities. Over recent quarters, credit selection has been fine-tuned towards higher quality, defensive sectors. The investment grade corporate bond and asset backed security sleeves averaged approximately 61.4% and 30.2% respectively for the quarter. The corporate bond exposure is oriented towards stable A and BBB rated securities. The ABS allocation is focused primarily on AAA rated CLO debt securities and highly rated auto and student loan exposures. We continue to find value in the banking sector, which averaged 24.5% of portfolio assets in Q1. Bank holdings are oriented towards global systemically important banks including Bank of America, JP Morgan, and Goldman Sachs. The Fund's average allocation to bank loans was 1.5% and consists of stable credit rated BB and better. Portfolio duration of 0.57 years was longer than benchmark duration of 0.33 years. The average cash position for the quarter was 2.42%.

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.

Fund Allocation

At quarter end the Fund's allocation was as follows: investment grade corporate bonds (63.9%), bank loans and high yield bonds (0.89%), and ABS (28.7%). The fund's allocation to Treasuries and investment grade corporate bonds increased by 4% and 0.9% quarter over quarter. The allocation to asset-backed securities decreased by 2.8%. Combined exposure to bank loans and high yield bonds decreased by 0.4%. The Fund's cash position at quarter end was 0.96% and portfolio duration was 0.52 years.

Contributors/Detractors

The Fund performed in line with the benchmark on a net of fees basis during the first quarter. Performance benefited from additional yield relative to the benchmark generated through selective credit exposures. The yield advantage was partially offset by negative impact of longer-than-benchmark portfolio duration as well as some corporate bond spread widening in the 1-3 year maturity range. The allocation to asset-backed securities (ABS) was a modest positive factor on an absolute and relative basis for the quarter. Within the ABS allocation, positive attribution relative to the benchmark came primarily from Auto, CLO, and other ABS exposures while Student Loan ABS detracted. Floating rate bank loans had a positive relative return impact for the quarter.

Manager Outlook

Overall, economic fundamentals have been supportive of corporate and consumer borrowers. Tax refunds and data-center fueled capex have been positive for growth. However, dispersion has continued in both consumer and corporate markets. As it pertains to the corporate market, this has been a theme over the past year, and now AI disruption could further the gap across various industries. The energy price shock from the Mideast conflict will also be another strain impacting some companies and consumers more than others. These are significant risks that we, the market, and the new Fed chair will have to contend with in the second quarter and the remainder of the year.

Fixed income technicals were pressured by significant new issuance, particularly in the U.S. corporate market. March alone saw \$143 billion of issuance, which was the largest month on record since 2020. Large M&A-backed financing, as well as increasing hyper-scaler issuance fueled the expanding primary market. This could be a theme in the corporate market for the full year, with some strategists suggesting primary issuance could surpass \$2.0 trillion this year. Demand for yield was quite supportive of fixed income markets last year. This could be the case again this year as overall yields remain historically elevated (U.S. corporate yields were an attractive 5.14% at March month end).

Front-end rates moved higher due to inflationary concerns from the spike in energy prices. U.S. corporate spreads (1-3 year) also came under pressure in the first quarter, widening 10 bps to end the quarter at +61 bps. The move higher in spreads coupled with front-end rates selling off limited overall returns in the quarter to just 0.31%. Still, positive returns and a better yield profile demonstrate the resilience of short-term credit. 1-3 year corporate yields ended the quarter at 4.45% and present a positive risk-return profile as back-end rate volatility will likely persist.

Our fund's flexibility continues to be a key differentiator in navigating a complex macro backdrop. 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. We also find attractive yield and relative value in investment-grade collateralized loan obligation (CLO) debt and senior asset-backed securities (ABS). Our fundamental research leads us to favor industries such as U.S. global systemically important banks (G-SIBs), utilities, selective office-REITs and aerospace and defense related companies. Additionally, we are cautious on consumer cyclical sectors, healthcare-related names under M&A pressure, and retail-related sectors.

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Performance as of 3/31/26

	Total Returns (%)			Annualized Total Returns (%)		
	3-Month	YTD	1-Year	3-Year	5-Year	Since Fund Inception
Class I-2	0.84	0.84	4.86	5.60	3.71	3.31
Class I	0.74	0.74	4.79	5.58	3.69	3.30
Bloomberg Short Treasury Total Return Index	0.83	0.83	4.08	4.78	3.28	2.72

Top 10 Issuers	Weight (%)
Government Of The United States Of America	5.62
JPMorgan Chase & Co.	5.01
Bank Of America Corp	4.63
Palmer Square Loan Funding Ltd	3.54
Goldman Sachs Group, Inc.	2.92
New York Life Insurance Company	2.86
Morgan Stanley	2.81
UBS	2.38
Neuberger Berman CLO Ltd	2.37
Elmwood CLO 16 Ltd	2.35
Total	34.49

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.

Gross/Net annual operating expenses for Class I-2 are 0.33%/0.32%. Gross/Net annual operating expenses for Class I are 0.33%/0.32%, inception date 6/28/19.

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.

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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.

This commentary represents the views of the portfolio managers at Aristotle Pacific Capital, LLC as of the publication date and are presented for informational purposes only. These views should not be construed as investment advice, an endorsement of any security, mutual fund, sector or index, or to predict performance of any investment. Any forward-looking statements are not guaranteed. All material is compiled from sources believed to be reliable, but accuracy cannot be guaranteed. The opinions expressed herein are subject to change without notice as market and other conditions warrant. Sector names in this commentary are provided by the Fund’s portfolio managers and could be different if provided by a third party.

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.

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