ARISTOTLE FUNDS

ARISTOTLE HIGH YIELD BOND FUND

JUNE 30, 2026

Class I	Class I-2
PLHIX	**PLHYX**

MORNINGSTAR Silver (as of 5/31/26)
Analyst-Driven: 10%
Data Coverage: 100%

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
23 years of investment experience

John Brueggemann
14 years of investment experience

Investment Adviser

Aristotle Investment Services, LLC

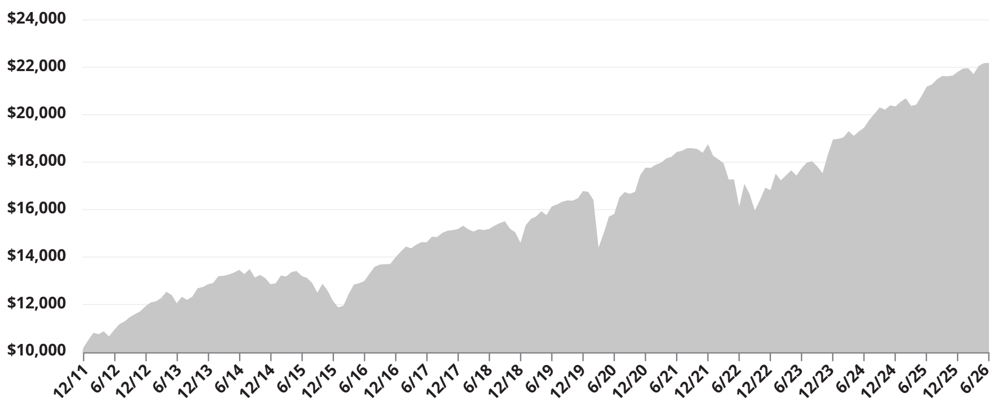
30-Day SEC Yield[1] **6.83%**

30-Day SEC Yield is 6.83% without fee waivers and expense reimbursements.

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.
- **Credit 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	2.23	1.78	4.80	7.84	3.82	5.53	5.66
Class I-2[2]	2.16	1.69	4.72	7.73	3.78	5.50	5.64
Bloomberg US High-Yield 2% Issuer Capped Bond Index	2.47	1.96	5.91	8.86	4.17	5.81	6.08

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 a www.AristotleFunds.com/performance or by calling 1-844-274-7885. Please see the current prospectus for detailed information.*

[1]Class 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. [2]Performance 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.

No bank guarantee • May lose value • Not FDIC insured

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Top 10 Issuers	Weight (%)
MajorDrive Holdings IV, LLC	2.78
TransDigm Group Incorporated	2.55
Venture Global Partners II LLC	2.50
NRG Energy, Inc.	2.31
GFL Environmental Inc	1.95
Acrisure Holdings, Inc.	1.83
Allied Universal	1.76
Charter Communications, Inc.	1.67
Norwegian Cruise Line Holdings Ltd.	1.64
Ardonagh Group Holdings Limited	1.58
Total	**20.58**

Top-10 Industries (%)	
Capital Goods	12.93
Consumer Cyclical	12.08
Energy	11.13
Consumer Non-Cyclical	10.67
Technology	9.35
Insurance	7.39
Communications	4.76
Electric	4.43
Abs	3.54
Basic Industry	3.32

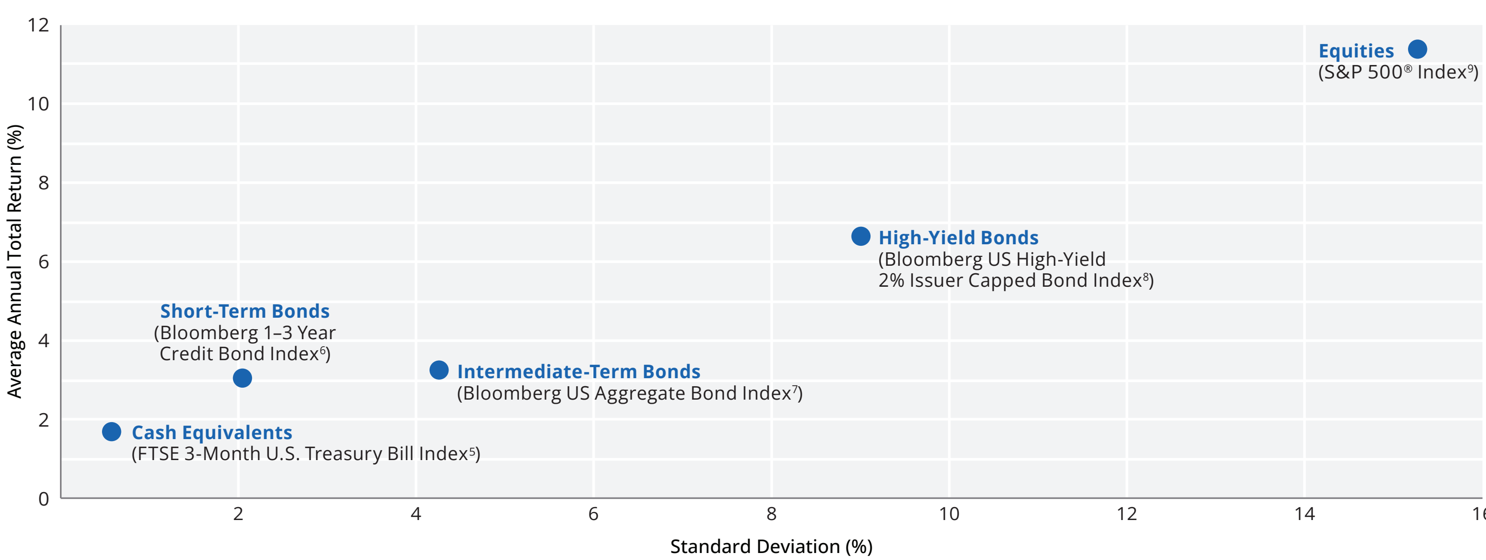
Asset Allocation (%)	
High-Yield Bonds	71.65
Floating-Rate Loans	5.68
Investment-Grade Corporate Bonds	6.94
Asset-Backed Securities	3.54
Government Bonds	0.00
Cash	12.19
Equities/Other	0.00

Credit Quality Allocation[3] (%)	
BBB and Above	19.13
BB	36.38
B	35.45
CCC and Below	9.03
Equities/Other	0.00

Fund Characteristics	
Duration	2.77
Weighted Average Maturity	5.94
Weighted Average Price[4]	98.77
Number of Issues	218
Number of Issuers	149
Net Assets (millions)	$105.1

[3]Ratings 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. [4]Includes bonds and floating-rate loans.

Risk/Return Profile (July 2006- June 2026)



Source: Morningstar® Inc. as of 6/30/26.

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

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The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform their Morningstar Category average on a risk-adjusted basis over time.

Investment products are evaluated on three fundamental pillars (People, Parent, and Process) and the Medalist Rating Price Score, which forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they are assigned. Pillar ratings take the form of Low (-2), Below Average (-1), Average (0), Above Average (+1), and High (+2). Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques.

The cost of an investment product is evaluated using the Medalist Rating Price Score, which is a continuous score running from negative 2.5 to positive 2.5 based on the percentile rank of a vehicle's expense ratio within its Morningstar Category. Morningstar combines the pillar scores and Medalist Rating Price Score using predetermined weights for actively and passively managed vehicles to calculate a weighted score. The weighted score is then compared to a set of fixed numeric thresholds employed consistently across Morningstar Categories and regions, with separate thresholds for actively and passively managed investments. Rating thresholds are reviewed at least annually. Buffers and ratings caps are employed to prevent frequent ratings changes. When analysts directly cover a vehicle, they assign the fundamental pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them approximately once a year. When vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please visit: http://global.morningstar.com/managerdisclosures.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) is not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involves the risk that return targets will not be met due to unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rates, tax rates, or political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating may result in the rating no longer being accurate. Analysts do not have any other material conflicts of interest at the time of publication. Users wishing to obtain further information should contact their local Morningstar office.

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.

Foreside Financial Services, LLC, distributor.

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.