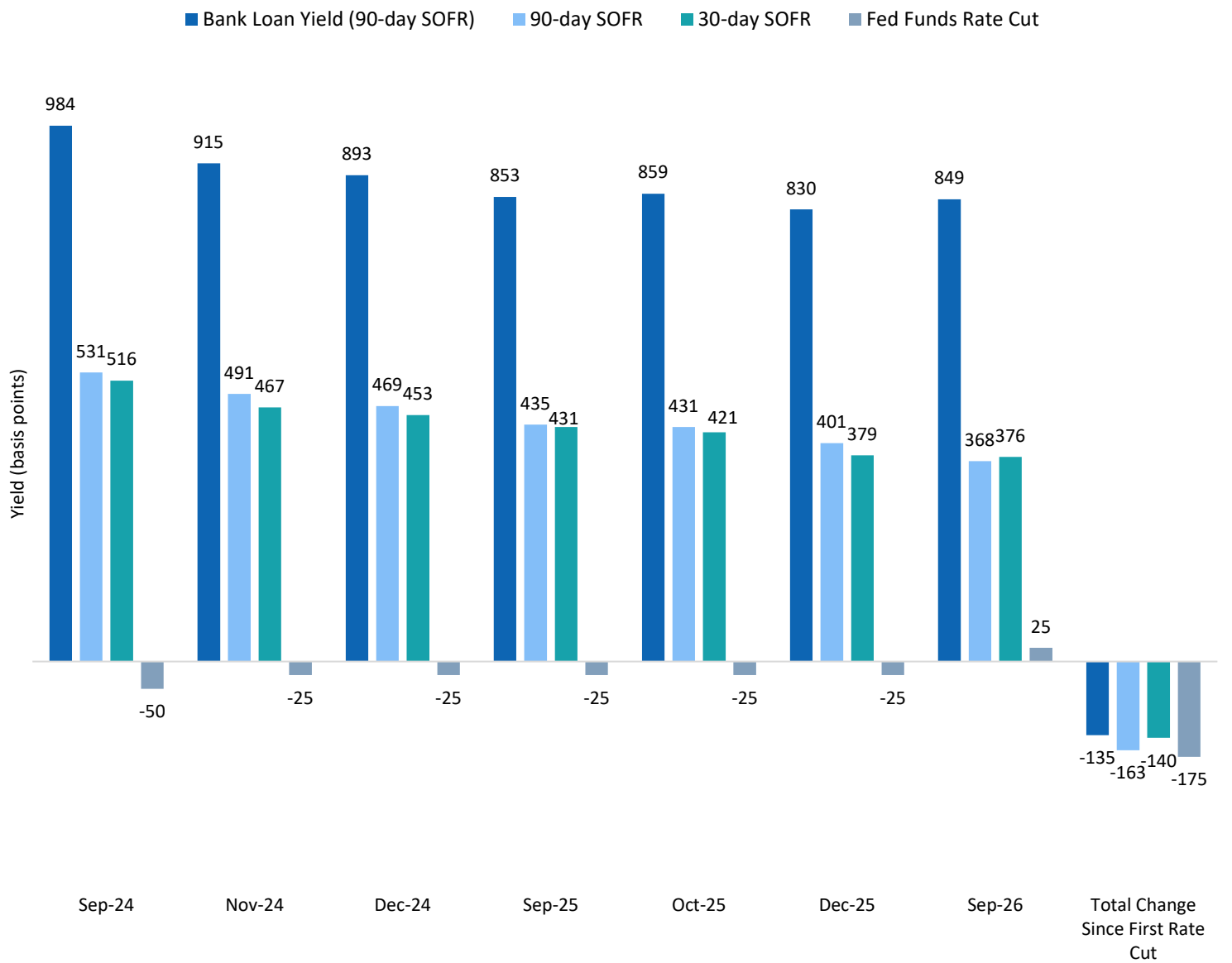
ARISTOTLE FUNDS & ETFs

October 2026

BANK LOAN YIELDS AND FALLING RATES

Bank loans historically have seen yields decrease when interest rates lower, but this relationship has not always been proportional. Since the Federal Reserve's first rate cut in 2024, bank loan yields have decreased by only about 77% relative to the size of a Fed interest-rate cut.

Bank Loan Yields Since the First Rate Cut of 2024



Past performance does not guarantee future results. Investing involves risk, including loss of principal Source: PitchBook LCD and FRED as of 9/30/26. Bank loan yield is defined as the 4-year bank loan **effective yield**, which is the actual interest rate earned over 4 years, taking into account compounding and other factors. The (**secured overnight financing rate** (**SOFR**) is a benchmark interest rate for dollar-denominated derivatives and loans Bank Loans represented by MorningStar LSTA LL Index, which is designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. The **federal funds rate** is the interest rate that banks charge each other to borrow or lend excess reserves overnight.