ARISTOTLE FUNDS & ETFs

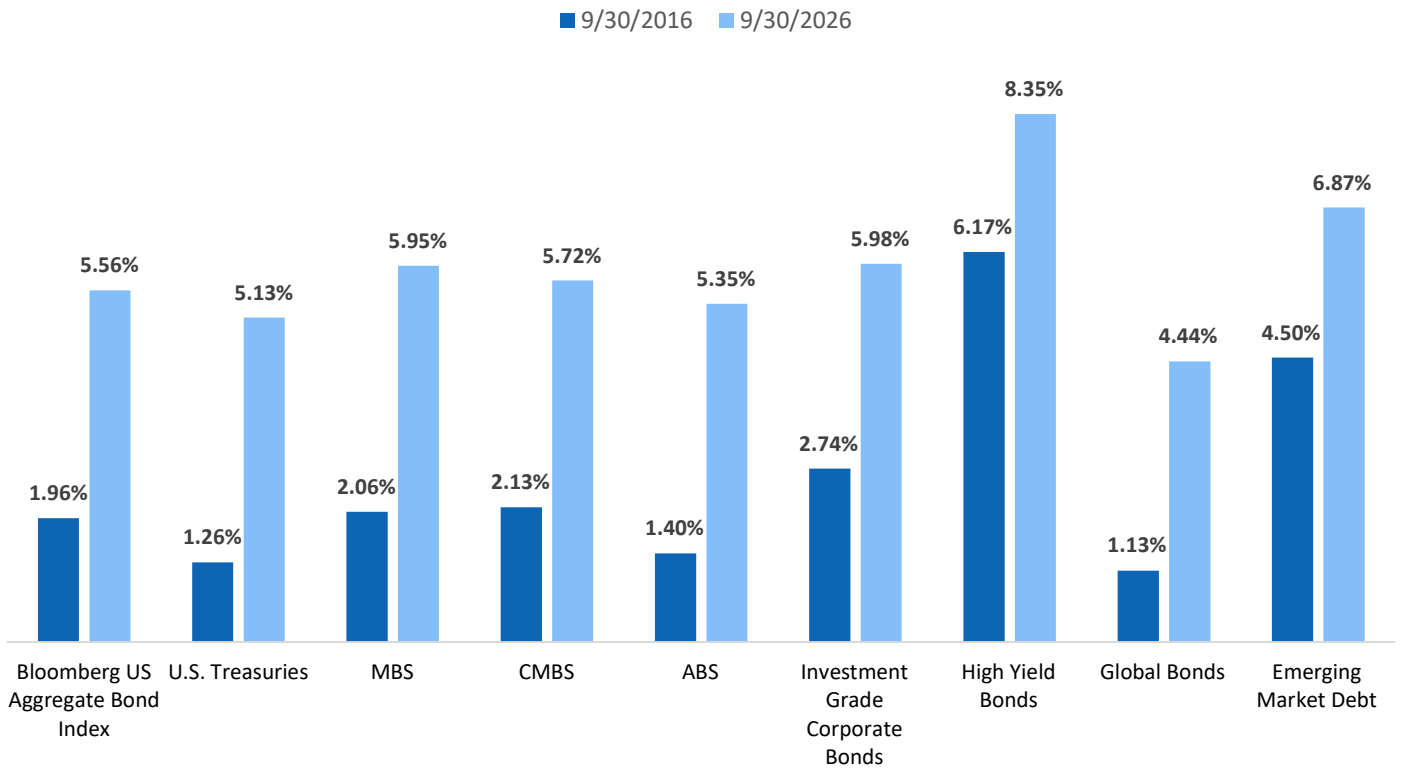
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HIGH YIELDS CREATE POTENTIAL FOR ATTRACTIVE RETURNS

Bond yields remain significantly higher than they were a decade ago, creating a potentially attractive opportunity for investors. Historically, starting yields have been a strong indicator of long-term returns for high-quality bonds. For a fixed-rate bond held to maturity, the starting yield reflects the return from promised payments, assuming the issuer meets its obligations and coupons are reinvested at that yield.

For bond funds, starting yields can also provide a useful guide to long-term return potential. While rising rates generally reduce fixed-rate bond prices, weighing on near-term returns, funds can reinvest coupon payments and proceeds from maturing bonds at higher yields, helping offset price declines over time. In contrast, falling rates can boost returns through price appreciation, although they also lower reinvestment yields. We believe today's higher starting yields strengthen the long-term return potential of bonds, even amid further interest-rate volatility.

What a Difference a Decade Makes



Past performance does not guarantee future results. Investing involves risk, including loss of principal. Source: Bloomberg as of 9/30/26. The **Bloomberg US Aggregate Bond Index (Agg)** 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. **U.S. Treasuries** represented by the Bloomberg US Treasury Index, which is made up of U.S. government bonds of various durations. **Mortgage-backed securities (MBS)** are bonds secured by home and other real estate loans. **Commercial Mortgage-Backed Securities (CMBS)** represent the CMBS component of the Bloomberg US Aggregate Bond Index. **Asset-Backed Securities (ABS**) represented by the Bloomberg US Asset-Backed Securities (ABS) Index**. Investment-Grade Corporate Bonds** represented by the Bloomberg US Intermediate Corporate Bond Index, which measures the investment-grade, fixed-rate, taxable corporate bond market and includes publicly issued securities that have between 1 and up to, but not including, 10 years to maturity. **High-yield bonds** are represented by Bloomberg US Corporate High Yield Bond Index, which measures the USD-denominated, high-yield, fixed-rate corporate bond market. Global Bonds represented by the Bloomberg Global Aggregate Bond Index. **Emerging Market Debt** represented by the Bloomberg EM USD Aggregate Total Return Index.