

DECEMBER 31, 2023

SUB-ADVISED BY PACIFIC LIFE FUND ADVISORS LLC

Class A		Class C		Class I-2	
Ticker	Fund Number	Ticker	Fund Number	Ticker	Fund Number
POBAX	142	POBCX	342	PMCDX	042

Fund Overview

Investment Goal*: The fund seeks current income and moderate growth of capital.

Principal Investment Strategies

The fund is a fund-of-funds that seeks to achieve its investment goal by investing in other funds of the Trust (underlying funds). Under normal market conditions, the fund's exposure to the two broad asset classes of debt and equity are expected to be within the following ranges: 50–70% debt and 30–50% equity. Within the broad asset classes of debt and equity are narrower asset-class categories. The fund invests in underlying funds to gain exposure to these broad asset classes and narrower asset-class categories.

Why Portfolio Optimization Funds

One-Step Diversification

Each Portfolio Optimization fund is diversified among multiple asset classes, providing you with a core asset-allocation solution to help meet your financial goals.

A Dedicated Team that Manages Multi-Asset Class Solutions

Pacific Life Fund Advisors' investment approach uses three fundamental disciplines:

- Asset allocation
- Manager research
- Investment risk management

Investment Adviser

Aristotle Investment Services, LLC

Investment Management

Portfolio Managers

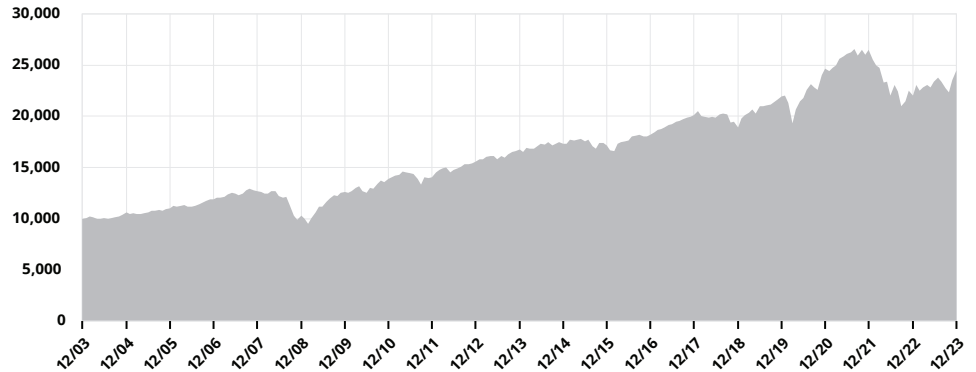
Howard T. Hirakawa, CFA
29 years of investment experience

Carleton J. Muench, CFA
25 years of investment experience

Samuel S. Park
24 years of investment experience

Edward Sheng, PhD, CFA
11 years of investment experience

Growth of a Hypothetical \$10,000 Investment Over 20 Years- Class A at NAV (12/31/03-12/31/23)



	Total Returns (%)			Annualized Total Returns (%)			
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Fund Inception 12/31/03
Class A—NAV	7.79	11.33	11.33	-0.16	5.28	3.88	4.58
Class A—MOP	1.84	5.22	5.22	-2.02	4.10	3.30	4.28
Bloomberg US Aggregate Bond Index ¹	6.82	5.53	5.53	-3.31	1.10	1.81	3.17
S&P 500® Index ²	11.69	26.29	26.29	10.00	15.69	12.03	9.69
MSCI EAFE Index ³	10.42	18.24	18.24	4.02	8.16	4.28	5.59
ICE BofA Merrill Lynch U.S. 3-Month Treasury Bill Index ⁴	1.37	5.01	5.01	2.15	1.88	1.25	1.46

Calendar Year-End Returns (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A—NAV	3.45	-0.97	6.11	10.46	-5.79	15.65	12.38	7.63	-16.94	11.33
Class A—MOP	-2.22	-6.40	0.26	4.38	-10.98	9.30	6.17	1.70	-21.48	5.22
Bloomberg US Aggregate Bond Index ¹	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53
S&P 500® Index ²	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
MSCI EAFE Index ³	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24
ICE BofA Merrill Lynch U.S. 3-Month Treasury Bill Index ⁴	0.03	0.05	0.33	0.86	1.87	2.31	0.74	0.05	1.46	5.01

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 or by calling 1-844-274-7885. The investment advisor has contractually agreed to limit certain expenses and reevaluates them annually. Please see the current prospectus for detailed information.

Returns shown at net asset value (NAV) would have been lower if a sales charge had been deducted. Class A share returns shown at maximum offering price (MOP) reflect an up-front maximum 5.50% sales charge. Growth of \$10,000 returns are shown at NAV and do not include sales charges. Performance for other share classes may differ.

¹Composed of investment-grade U.S. government and corporate bonds, mortgage pass-through securities, and asset-backed securities. ²A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the U.S. stock market. ³Measures the performance of developed stock markets in Europe, Australasia, and the Far East. ⁴Comprised of a single issue purchased at the beginning of the month and held for a full month.

Indexes are unmanaged and cannot be invested in directly. Further, they hold no cash and incur no expenses.

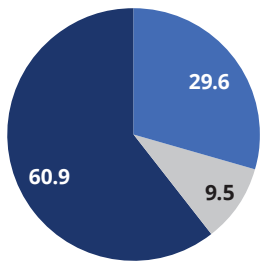
*There is no guarantee the fund will achieve its investment goal.

No bank guarantee • May lose value • Not FDIC insured

ARISTOTLE PORTFOLIO OPTIMIZATION MODERATE CONSERVATIVE FUND

DECEMBER 31, 2023

Broad Asset-Class Allocations (%)



■ Domestic Equity
■ International Equity
■ Fixed Income

Asset Allocation (%)

DOMESTIC EQUITY	29.6
Large-Cap Growth	10.6
Large-Cap Value	13.0
Mid-Cap Growth	2.2
Mid-Cap Value	2.1
Small-Cap Growth	0.6
Small-Cap Value	0.5
Real Estate	0.6
INTERNATIONAL EQUITY	9.5
Large-Cap International	8.1
Emerging Markets Equities	1.5
FIXED INCOME	60.9
Short-Term	10.2
Inflation Managed	3.0
Core Bond	39.3
Floating Rate	1.4
High Yield	4.4
Emerging Markets Debt	2.6
Total	100.0

Annual Fund Operating Expenses (%)

	Gross	Net
Class A	1.14	1.14
Class C	1.89	1.89
Class I-2	0.89	0.89

The investment advisor has contractually agreed to limit certain expenses through 7/31/25. Please see the current prospectus for detailed information.

Fund Characteristics

Annual Turnover Ratio ¹	26%
Total Net Assets (\$M) ²	\$210.4

¹Calculated as of 3/31/23 fiscal year-end. ²Net assets of the entire Fund, including all share classes.

Total allocation percentages may not equal 100% due to rounding or omissions of holdings of less than 1%. The allocations shown are approximations as they do not account for all the investments of the underlying funds. If all the investments of an underlying fund were considered, asset-class allocations would vary from the allocations stated. The prospectuses for the underlying funds are available at AristotleFunds.com.

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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All share classes may not be available at all firms, and not all investors may be eligible for all share classes.