



ARISTOTLE
FUNDS

ARISTOTLE FLOATING RATE INCOME FUND

(FORMERLY PACIFIC FUNDS FLOATING RATE INCOME)

DECEMBER 31, 2023

Morningstar Rating™ as of 12/31/23

Overall Rating out of 224 Bank Loan funds based on risk-adjusted returns



Class I-2

Investment Goal*

The fund seeks a high level of current income.

Investment Management

Sub-advised by
Aristotle Pacific Capital, LLC

Portfolio Managers

JP Leasure

Senior Managing Director
27 years of investment experience

Michael Marzouk, CFA

Senior Managing Director
26 years of investment experience

Investment Adviser

Aristotle Investment Services, LLC

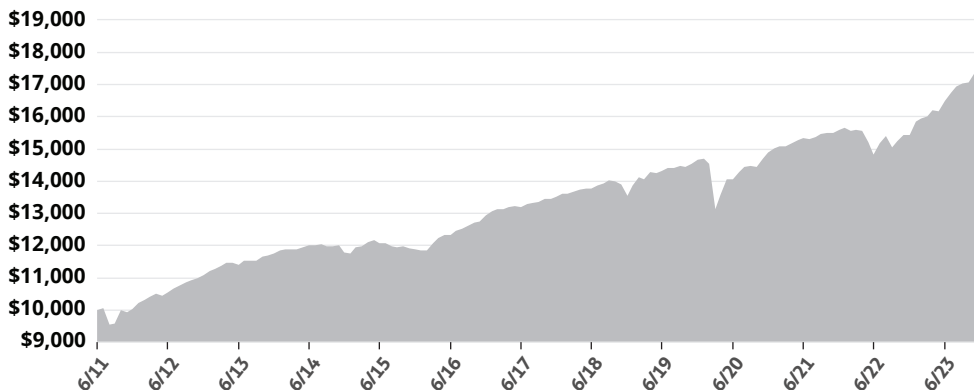
30-Day SEC Yield¹ 9.36%

30-Day SEC Yield is 9.36% without fee waivers and expense reimbursements.

Aristotle Floating Rate Income Fund offers shareholders:

- **Current Income:** Seeks steady streams of income.
- **Portfolio Diversification:** Floating-rate loans may complement a traditional fixed-income portfolio.
- **Corporate 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 A—NAV ^{2,3}	3.07	13.67	13.67	5.43	5.07	3.83	4.37			
Class A—MOP ^{2,3}	0.00	10.29	10.29	4.37	4.43	3.52	4.12			
Class I-2 ³	3.13	13.80	13.80	5.70	5.33	4.09	4.60			
Credit Suisse Leveraged Loan Index	2.85	13.04	13.04	5.64	5.56	4.44	4.69			

Calendar Year-End Returns (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A—NAV ^{2,3}	0.04	0.55	8.60	4.03	0.11	7.89	1.27	4.41	-1.25	13.67
Class A—MOP ^{2,3}	-2.92	-2.46	5.34	0.93	-2.88	4.64	-1.80	1.27	-4.20	10.29
Class I-2 ³	0.30	0.80	8.84	4.27	0.36	8.24	1.45	4.68	-0.86	13.80
Credit Suisse Leveraged Loan Index	2.06	-0.38	9.88	4.25	1.14	8.17	2.78	5.40	-1.06	13.04

Fund Information	Class A	Class I-2
Inception Date	12/30/11	6/29/12
Gross/Net Expense Ratio (%)	1.03/1.02	0.78/0.77

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 7/31/25. 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. Please see the current prospectus for detailed information.

¹Class I-2 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.

²Class A shares at maximum offering price (MOP) reflect the deduction of the up-front 3.00% sales load. ³Performance shown prior to share class Inception Date is hypothetical and is that of Class I shares (12/31/10 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.

Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. Morningstar Ratings for other share classes may have different performance characteristics. © 2023 Morningstar Investment Management, LLC. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Fund's Class I-2 shares also received a ten-year rating of 5 stars out of 177 funds, five-year rating of 5 stars out of 215 funds and three-year rating of 5 stars out of 224 funds. Bank loan funds on risk adjusted returns as of 12/31/23.

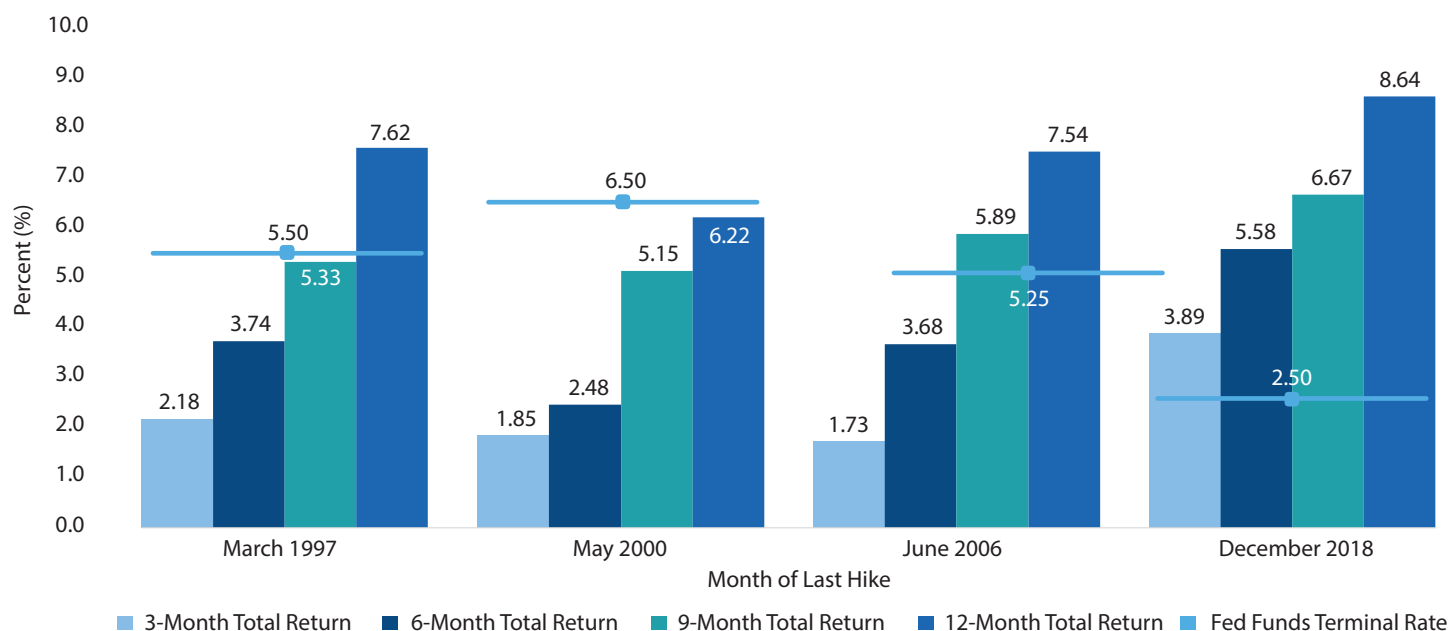
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Top 10 Issuers	Weight (%)	Top-10 Industries (%)		Asset Allocation (%)		Fund Characteristics	
Kronos Inc.	4.13	Financial	18.64	Floating-Rate Loans	88.07	Duration (Years)	0.31
AssuredPartners, Inc.	4.05	Information Technology	17.65	High-Yield Bonds	4.36	Weighted Average Maturity	3.76
TransDigm Group Incorporated	3.39	Manufacturing	10.99	Investment-Grade Corporate Bonds	0.00	Weighted Average Floating-Rate Loan Price	99.01
HUB International Limited	3.05	Healthcare	10.02	Cash	2.29	Number of Issues	142
Allied Universal Manager LLC	2.98	Service	9.80	Other	5.28	Number of Issuers	96
Husky Injection	2.97	Aerospace	7.75	Credit Quality Allocation ⁴ (%)		Net Assets (millions)	\$3,708.4
Acrisure, LLC	2.83	Food/Tobacco	3.52				
Applied Systems, Inc.	2.74	Forest Products/Containers	3.20	BBB and Above	2.59		
Sunshine Luxembourg VII SARL	2.71	Housing	2.77	BB	5.59		
StandardAero Aviation Holdings, Inc.	2.68	Transportation	2.67	B	67.19		
				CCC and Below	12.14		
Total	31.55			Other	12.48		

⁴Ratings 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.

Loans Forward Performance Post Pause in Fed Policy Hikes over the Last 30 Years



Source: JPMorgan as of 12/31/23. Chart shows 4 examples in the last 30 years where Fed policy transitioned to a pause, which notably lasted an average of 10 months until the onset of the first rate cut.

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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Credit Suisse Leveraged Loan Index is an index of U.S. dollar-denominated leveraged loan market securities. 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.

