

MARCH 31, 2024

 Class I
 PLHIX

 Class I-2
 PLHYX

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

 Senior Managing Director
 20 years of investment experience

C. Robert Boyd

 Senior Managing Director
 25 years of investment experience

John Brueggemann

 Senior Research Analyst
 11 years of investment experience

Investment Adviser

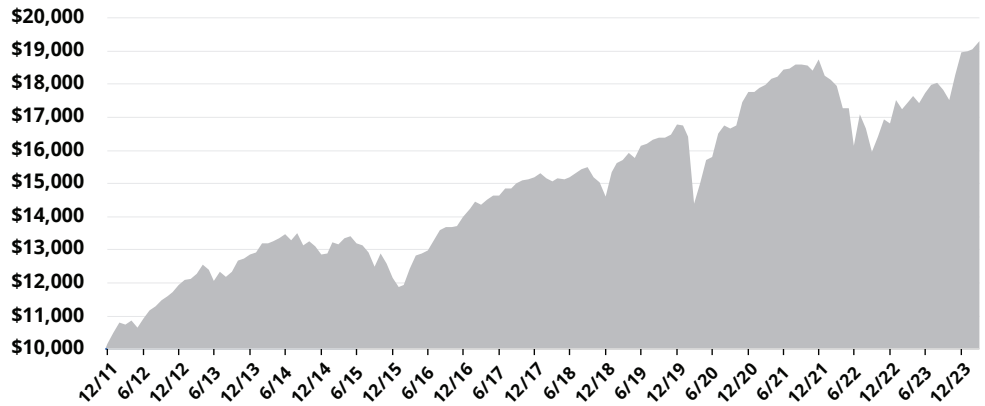
Aristotle Investment Services, LLC

30-Day SEC Yield¹ 7.24%

30-Day SEC Yield is 7.23% 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.
- **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 I	1.89	1.89	10.78	2.39	4.18	3.86	5.51
Class I-2 ²	1.85	1.85	10.67	2.41	4.21	3.87	5.50
Bloomberg US High-Yield 2% Issuer Capped Bond Index	1.47	1.47	11.15	2.19	4.19	4.44	5.80

Calendar Year-End Returns (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I	0.12	-5.51	15.21	8.51	-3.76	14.84	5.88	5.51	-10.21	12.48
Class I-2 ²	0.02	-5.52	15.15	8.54	-3.82	14.91	5.92	5.55	-10.30	12.67
Bloomberg US High-Yield 2% Issuer Capped Bond Index	2.46	-4.43	17.13	7.50	-2.08	14.32	7.05	5.26	-11.18	13.44

Fund Information	Class I	Class I-2
Inception Date	12/19/11	6/29/12
Gross/Net Expense Ratio (%)	0.65/0.65**	0.70/0.70**

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. 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. The investment advisor has contractually agreed to limit certain expenses through 7/31/25. Please see the current prospectus for detailed information. Effective April 1, 2024, Gross/Net** annual operating expense for Class I are 0.55%/0.55%, and Class I-2 are 0.65%/0.65%.

¹Class 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.

²Performance 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.

ARISTOTLE HIGH YIELD BOND FUND

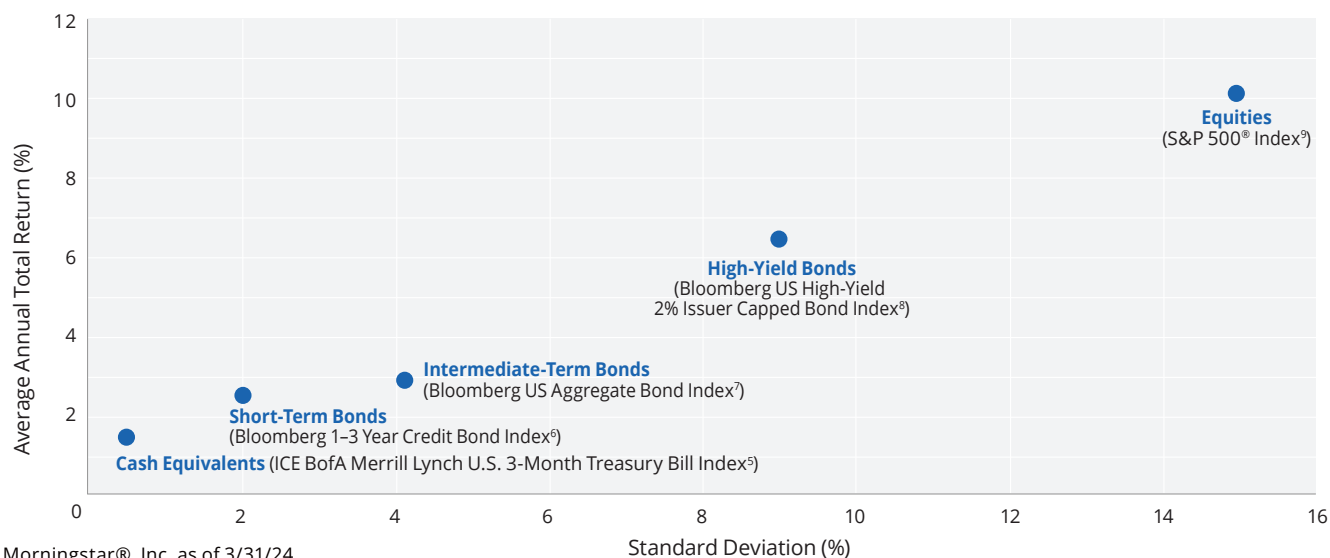
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Top 10 Issuers	Weight (%)	Top-10 Industries (%)	Asset Allocation (%)	Credit Quality Allocation ³ (%)
Charter Communications, Inc.	2.78	Capital Goods 20.20	High-Yield Bonds 80.36	BBB and Above 6.94
TransDigm Group Incorporated	2.27	Consumer Cyclical 17.11	Floating-Rate Loans 6.62	BB 47.28
Venture Global LNG, Inc.	2.18	Consumer Non-Cyclical 11.25	Investment-Grade Corporate Bonds 4.75	B 32.19
MajorDrive Holdings IV, LLC	1.53	Communications 10.54	Asset-Backed Securities 5.60	CCC and Below 12.93
Vistra Corp.	1.37	Energy 10.18	Government Bonds 0.00	N/R 0.17
SPX Flow, Inc.	1.32	Technology 7.78	Cash 2.18	Equities/Other 0.49
Altice USA, Inc.	1.31	ABS 5.60	Equities/Other 0.49	
Mauser Packaging Solutions	1.31	Electric 4.81		
Restaurant Brands International, Inc.	1.25	Basic Industry 4.03		
Multi-Color Corporation	1.24	Transportation 2.19		
Total	16.56			

Fund Characteristics	
Duration (Years)	3.02
Weighted Average Maturity	5.31
Weighted Average Price ⁴	95.54
Number of Issues	221
Number of Issuers	137
Net Assets (millions)	\$78.1

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

Risk/Return Profile (April 2004-March 2024)



Source: Morningstar®, Inc. as of 3/31/24.

⁵Composed of a single Treasury bill issue purchased at the beginning of the month and held for a full month. ⁶Composed of publicly issued US corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. ⁷Composed of investment-grade US government and corporate bonds, mortgage pass-through securities, and asset-backed securities. ⁸Measures the performance of high-yield bonds with a 2% maximum allocation to any one issuer. ⁹A market capitalization weighted index of 500 widely held stocks often used as a proxy for the US stock market.

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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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.

