

ARISTOTLE STRATEGIC CREDIT FUND

CLASS I: ARSSX



As of December 31, 2022

Product Profile

Ticker:	ARSSX
Inception Date:	December 31, 2014
Fund Net Assets:	\$8.2 million
Benchmark:	1/3 Bloomberg U.S. High Yield Ba/B 2% Issuer Capped Bond Index; 1/3 Bloomberg U.S. Intermediate Corporate Bond Index; 1/3 Credit Suisse Leveraged Loan Index

Minimum Purchase Amounts

Initial:	\$2,500
Subsequent:	\$100

Expense Ratio*

Gross:	2.72%
Net:	0.62%

*The Gross Expense Ratio considers all expenses of the Fund, including administrative and accounting costs and management fees. The Net Expense Ratio is the Gross Expense Ratio minus any fee waivers or expense reimbursements and is the fee paid by investors in the Fund.

Investment Information

Objective & Philosophy

The investment objective of the Fund is to seek income and capital appreciation. The Fund invests in a diversified portfolio of high yield bonds, bank loans and investment grade corporate bonds and seeks to outperform the total return of the benchmark at a lower overall portfolio risk level.

We believe:

- The combination of [top-down](#) and [bottom-up](#) analysis leads to the most comprehensive perspective on the corporate credit market.
- Investing in the [liquid, non-distressed segments](#) of the market may lead to a more advantageous risk/reward trade-off.
- [Disciplined risk management](#) is a critical component of investing in corporate credits and should be carried out at both the security and portfolio level.

An All-Weather Approach to Corporate Credit:

More Yield, Less Duration

We believe the Fund's multisector approach, diversified nature and wide opportunity set can allow for substantial yield with only modest duration compared to other fixed income strategies.

In our experience, this greater yield with less interest rate risk has generally led to a more favorable risk-reward profile.

Focus on Quality

Investments target the upper two tiers of the high yield and bank loan markets and the "A" and "BBB" tiers of the investment grade corporate market.

We believe our focus on credits with strong fundamentals, cash flow and capital structures enhances credit risk management and reduces default risk.

Multisector Approach

Portfolio managers have flexibility to position the fund for various credit and interest rate environments by rotating among high yield bonds, bank loans and investment grade corporates.

The potential investment strategies and alpha sources may include issuer and industry selection, sector rotation, yield curve positioning and capital structure decisions.

Portfolio Managers

Douglas Lopez, CFA

33 Years Industry Experience

Terence Reidt, CFA

31 Years Industry Experience

Performance

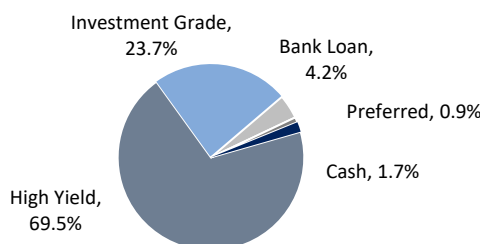
Trailing (%)	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception ²	
ARSSX Class I (NAV)	3.51	-6.02	-6.02	1.12	2.60	3.18	
Benchmark ¹	3.22	-7.06	-7.06	0.49	2.37	3.19	

Calendar Year (%)	2022	2021	2020	2019	2018	2017	2016	2015
ARSSX Class I (NAV)	-6.02	2.56	7.26	11.71	-1.58	4.35	11.07	-2.49
Benchmark ¹	-7.06	2.99	6.02	11.15	-0.32	5.03	9.60	-0.80

¹The blended benchmark represents a blend of 1/3 Bloomberg U.S. High Yield Ba/B 2% Issuer Capped Bond Index, 1/3 Bloomberg U.S. Intermediate Corporate Bond Index and 1/3 Credit Suisse Leveraged Loan Index. The Bloomberg Barclays U.S. High Yield Loans Index was retired on September 30, 2016 and was replaced with the Credit Suisse Leveraged Loan Index effective October 1, 2016.

²The Aristotle Strategic Credit Fund has an inception date of December 31, 2014.

Current Sector Allocation (%)



Signatory of:



Portfolio Data

	ARSSX	Benchmark ¹
Subsid. 30-Day SEC Yld. (%)	6.35	5.07
Unsubsid. 30-Day SEC Yld. (%)	4.28	5.07
Number of Issues	102	7,968
Effective Yield (%)	7.29	7.57
Effective Duration (Yrs)	2.87	2.78
Maturity (Avg., Yrs)	4.44	6.06
Coupon (Avg., %)	5.03	4.73
Price (Avg., \$)	103.66	93.44
Turnover (1 Yr, %)	15.4	--

Performance returns over one year are annualized. The Fund returns will fluctuate over long-term and short-term periods. Performance data quoted here represents past performance. Past performance is no guarantee of future results. 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 information quoted. To obtain performance information current to the most recent month-end, please call (844) 274-7868. The Fund's advisor has contractually agreed to waive certain fees and/or absorb expenses, through April 30, 2023, to the extent that the total annual operating expenses do not exceed 0.62% of average daily net assets of the Fund. The Fund's advisor may seek reimbursement from the Fund for waived fees and/or expenses paid for three years from the date of the waiver or payment. A redemption fee of 1.00% will be imposed on redemptions of shares within 30 days of purchase. This material must be preceded or accompanied by a prospectus.

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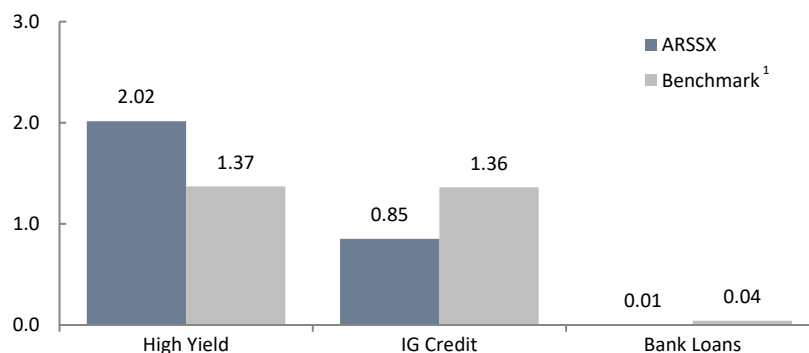


As of December 31, 2022

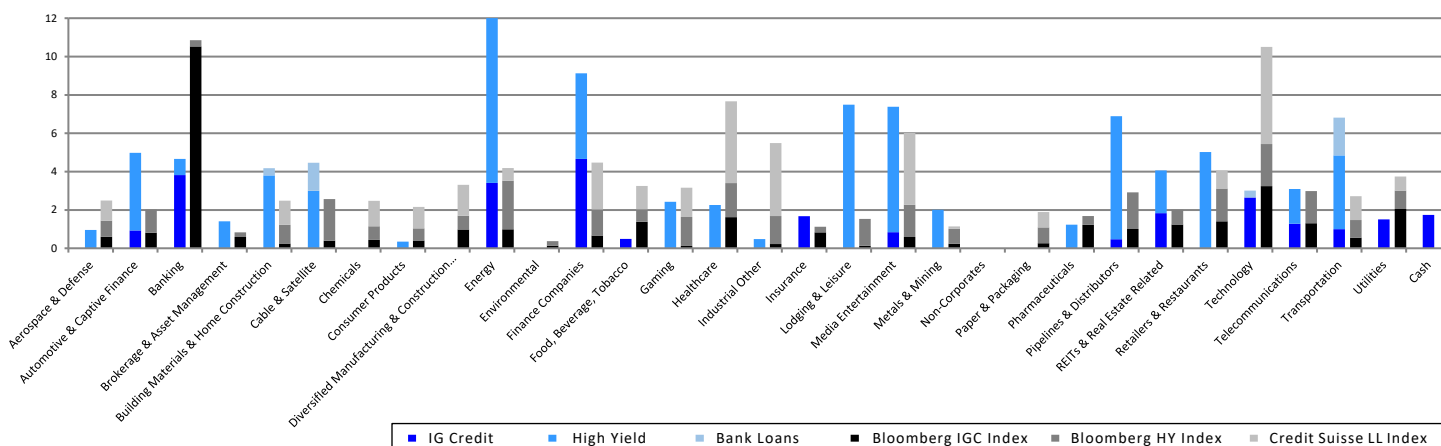
Allocation by Credit Rating (%)

Rating	ARSSX	Benchmark ¹
AAA	--	0.2
AA	0.9	1.8
A	2.8	15.1
BBB	20.9	17.8
BB	43.2	30.1
B	28.3	32.4
CCC or Lower	2.2	1.9
Not Rated	--	0.7
Cash	1.7	--
Total	100.0	100.0

Effective Duration Contribution by Sector (Years)



Industry Allocation by Sector (%)



¹Benchmark represents a blend of the 1/3 Bloomberg U.S. High Yield Ba/B 2% Issuer Capped Bond Index, 1/3 Bloomberg U.S. Intermediate Corporate Bond Index and 1/3 Credit Suisse Leveraged Loan Index. Holdings and allocations will change due to ongoing management of the Fund. References to specific securities or sectors should not be construed as recommendations. An investment in the Fund is subject to risks and you could lose money on your investment in the Fund. The principal risks of investing in the Fund include, but are not limited to, market risk, fixed income securities risk, credit risk, high yield ("junk") bonds risk, bank loans risk, interest rate risk, liquidity risk, valuation risk, management and strategy risk, sector focus risk, COVID-19 related market events risk, portfolio turnover risk, foreign investment risk, extension risk, prepayment or call risk, cybersecurity risk and emerging markets risk. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. High yield bonds are debt securities rated below investment grade (often called junk bonds). Junk bonds are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities. The Strategic Credit Fund's investments in assignments of bank loans may create substantial risk. Although the Strategic Credit Fund expects it will invest in senior and secured bank loans, the Fund may invest in unsecured or subordinated loans. In addition, the Fund may invest in secured and unsecured participations in bank loans. These bank loans will generally be rated below investment grade. Foreign securities have additional risks including currency rate changes, political and economic instability, lack of comprehensive company information, less market liquidity, less efficient trading markets, and differing auditing controls and legal standards. Investments in emerging markets involve even greater risks. The Fund is benchmarked to a blend of three indices: 1/3 Bloomberg U.S. High Yield Ba/B 2% Issuer Capped Bond Index, 1/3 Bloomberg U.S. Intermediate Corporate Bond Index and 1/3 Credit Suisse Leveraged Loan Index. The Bloomberg Barclays U.S. High Yield Loans Index was retired on September 30, 2016 and was replaced with the Credit Suisse Leveraged Loan Index effective October 1, 2016. The Bloomberg U.S. High Yield Ba/B 2% Issuer Capped Bond Index (HY Index) is an issuer-constrained version of the Bloomberg U.S. Corporate High Yield Bond Index that measures the market of U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bonds rated Ba/B. The index limits the maximum exposure to any one issuer to 2%. The Bloomberg U.S. Intermediate Corporate Bond Index (IGC Index) is designed to measure the performance of U.S. corporate bonds that have a maturity of greater than or equal to 1 year and less than 10 years. The Index includes investment grade, fixed-rate, taxable, U.S. dollar-denominated debt with \$250 million or more par amount outstanding, issued by U.S. and non-U.S. industrial, utility and financial institutions. The Credit Suisse Leveraged Loan Index (Credit Suisse LL Index) is designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. The volatility (beta) of the Fund may be greater or less than that of the benchmark. It is not possible to invest directly in these indices. **Subsidized 30-Day SEC Yield** is computed under an SEC standardized formula based on net income earned over the past 30 days. It is a "subsidized" yield, which means it includes contractual expense reimbursements and it would be lower without those reimbursements. **Unsubsidized 30-Day SEC Yield** is computed under an SEC standardized formula based on net income earned over the past 30 days. It excludes contractual expense reimbursements, resulting in a lower yield. **Effective Yield** is the lowest potential yield expressed as a percent that can be received on a bond without the issuer actually defaulting. **Effective Duration** is an approximate measure of the strategy's sensitivity to interest rate changes taking into consideration any maturity shortening features. **Maturity (Avg.)** is a finite period of time at the end of which the financial instrument will cease to exist and the principal is repaid with interest. **Coupon (Avg.)** is the weighted average of the coupon of each bond in the strategy. **Price (Avg.)** is the weighted average of each bond price in the portfolio. **Turnover** is calculated by taking either the total purchases or total sales of portfolio securities (whichever is less), over a particular period, and dividing it by the monthly average market value of the portfolio during that period. **Credit Rating** is sourced from Standard & Poor's (S&P), Moody's and Fitch. Ratings values are based on the middle of the three ratings if all three credit rating agencies rate the security; based on the higher rating if rated by two of three credit rating agencies; or based on the sole agency's rating if rated by only one of the three credit rating agencies. The ratings represent their (S&P, Moody's, Fitch) opinions as to the quality of the securities they rate. The ratings from AAA (S&P, Fitch) or Aaa (Moody's) (extremely strong capacity to meet its financial commitment) to D (S&P, Fitch) or C (Moody's) (in default). Ratings are relative and subjective and are not absolute standards of quality. The ratings provided relate to the underlying securities within the portfolio and not the portfolio itself. Unrated securities do not necessarily indicate low credit quality.

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