



February 28, 2023

**Re: Proposed Reorganization of the Following Funds:**

Pacific Funds Small/Mid-Cap  
Pacific Funds Small-Cap  
Pacific Funds Small-Cap Value

Dear Shareholder:

Our records indicate that as of the regular close of business of the New York Stock Exchange on February 10, 2023, you owned shares in one or more of the above-noted funds (each a “**PF Acquired Fund**” and together, the “**PF Acquired Funds**”), each a series (fund) of Pacific Funds Series Trust (the “**Pacific Funds Trust**”). For each PF Acquired Fund in which you owned shares as of February 10, 2023, you are being asked to approve an Agreement and Plan of Reorganization (the “**Plan of Reorganization**”) pursuant to which such fund will be reorganized and merged into a new corresponding shell fund (each an “**Aristotle Acquiring Fund**” and together, the “**Aristotle Acquiring Funds**”) within the Aristotle Funds Series Trust (the “**Aristotle Funds Trust**”).

On February 9, 2023, the Board of Trustees of Pacific Funds Trust (the “**Pacific Funds Board**”), upon the recommendation of Pacific Life Fund Advisors LLC (“**PLFA**”), the current investment adviser to each PF Acquired Fund, considered and approved each Plan of Reorganization, subject to shareholder approval.

If shareholders of a PF Acquired Fund approve its Plan of Reorganization, they will become shareholders of the corresponding new Aristotle Acquiring Fund upon closing of the Reorganization. The Reorganizations of each PF Acquired Fund will result in the corresponding new Aristotle Acquiring Fund having some changes to its portfolio management team and principal investment strategies as compared to the corresponding PF Acquired Funds. Please note that with respect to the Pacific Funds Small-Cap Value Fund and the Pacific Funds Small-Cap Fund, it is proposed that they both be merged into a single new Aristotle Small Cap Equity Fund II. The similarities and differences between each PF Acquired Fund and its corresponding Aristotle Acquiring Fund, as well as other important information, are described in the combined Proxy Statement/Prospectus that is included with this letter.

Aristotle Investment Services, LLC, a newly organized and registered investment adviser, will serve as the investment adviser to each of the corresponding Aristotle Acquiring Funds; Aristotle Capital Boston, LLC will serve as the sub-adviser to each of the corresponding Aristotle Acquiring Funds.

The total expense ratio of each Aristotle Acquiring Fund is expected to be the same or less than the total expense ratio of its corresponding PF Acquired Fund.

**The Pacific Funds Board unanimously recommends that you vote “FOR” the Plans of Reorganization.** A summary of the Board’s considerations in approving the Plans of Reorganization is also included in the Proxy Statement/Prospectus.

Please read the Proxy Statement/Prospectus and consider the proposals to approve the Plans of Reorganization carefully before casting your vote.

Sincerely,

*/s/ Adrian S. Griggs*

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Adrian S. Griggs, President and Trustee,  
Pacific Funds Series Trust and  
Director, Executive Vice President and Chief Operating  
Officer,  
Pacific Life Insurance Company

**Pacific Funds<sup>SM</sup> Small/Mid-Cap  
Pacific Funds<sup>SM</sup> Small-Cap  
Pacific Funds<sup>SM</sup> Small-Cap Value**

**each, a series of Pacific Funds<sup>SM</sup> Series Trust**

**700 Newport Center Drive  
P.O. Box 7500  
Newport Beach, California 92660**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON APRIL 10, 2023**

**NOTICE IS HEREBY GIVEN** that Pacific Funds Series Trust (the “**Pacific Funds Trust**”) will hold a special meeting of shareholders (the “**Meeting**”) for the above-referenced series (each a “**PF Acquired Fund**” and together, the “**PF Acquired Funds**”) of the Pacific Funds Trust, a Delaware statutory trust, on April 10, 2023, at 9:00 a.m. Pacific Time (12:00 p.m. Eastern Time). In light of public health concerns regarding the ongoing coronavirus (COVID-19) pandemic, and taking into account related orders and guidance issued by federal, state and local governmental bodies, the Board of Trustees of the Pacific Funds Trust (the “**Pacific Funds Board**”) has determined that the Meeting will be held in a virtual meeting format only, via the Internet, with no physical in-person meeting. You are invited to attend the Meeting. To participate in the Meeting, you must email [meetinginfo@dicostapartners.com](mailto:meetinginfo@dicostapartners.com) no later than 11:00 a.m. Pacific Time (2:00 p.m. Eastern Time) on April 7, 2023, and provide your full name, address and control number located on your proxy card. You will then receive an email from Di Costa Partners LLC containing the conference call dial-in information and instructions for participating in the Meeting.

The purpose of this Meeting is to consider and act upon an Agreement and Plan of Reorganization (the “**Plan of Reorganization**”) relating to the proposed reorganization of each PF Acquired Fund with and into a corresponding series (an “**Aristotle Acquiring Fund**”) of Aristotle Funds Series Trust (the “**Aristotle Funds Trust**”) (each, a “**Reorganization**”) and vote upon any other business that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Each Plan of Reorganization provides for (i) the transfer of all of the assets, property and goodwill of each PF Acquired Fund (other than any rights to the “Pacific Funds” name) to the corresponding Aristotle Acquiring Fund set forth in the chart below, in exchange solely for shares of the corresponding class of the Aristotle Acquiring Fund having a total dollar value equivalent to the total dollar value of their investment in the relevant PF Acquired Fund; (ii) the assumption by the Aristotle Acquiring Fund of all the liabilities of the corresponding PF Acquired Fund; and (iii) the distribution, after the consummation of the Reorganization, of Aristotle Acquiring Fund shares to shareholders of the PF Acquired Funds and the termination, dissolution and complete liquidation of the PF Acquired Fund, all upon the terms and conditions set forth in the Plan of Reorganization. Shareholders of each PF Acquired Fund will vote separately on the proposal to reorganize that PF Acquired Fund into its corresponding Aristotle Acquiring Fund.

The Aristotle Funds Trust is organized as an open-end management investment company. The PF Acquired Funds and the corresponding Aristotle Acquiring Funds (each, a “Fund,” and collectively, the “Funds”) are as follows:

Proposal	PF Acquired Fund	PF Acquired Fund Share Class		Aristotle Acquiring Fund Share Class	Aristotle Acquiring Fund
1	Pacific Funds Small/Mid-Cap	Class A	>	Class A	Aristotle Small/Mid Cap Equity Fund
		Class C	>	Class C	
		Class R6	>	Class I	
		Class I-2	>	Class I-2	
2	Pacific Funds Small-Cap	Class A	>	Class A	Aristotle Small Cap Equity Fund II
		Class C	>	Class C	
		Class R6	>	Class R6	
		Class I-2	>	Class I-2	
3	Pacific Funds Small-Cap Value	Class A	>	Class A	Aristotle Small Cap Equity Fund II
		Class C	>	Class C	
		Class R6	>	Class R6	
		Class I-2	>	Class I-2	

It is not anticipated that any matters other than the approval of the proposals will be brought before the Meeting. If, however, any other business is properly brought before the Meeting, proxies will be voted in accordance with the judgment of the persons designated as proxies or otherwise as described in the enclosed Proxy Statement/Prospectus.

Shareholders of record of each PF Acquired Fund at the regular close of business of the New York Stock Exchange on February 10, 2023 are entitled to notice of, and to vote at, such Meeting and any adjournment(s) or postponement(s) thereof. Each share of a PF Acquired Fund is entitled to one vote, and each fractional share held is entitled to a proportional fractional vote, with respect to its corresponding proposal.

**The Pacific Funds Board unanimously recommends you vote FOR each proposal.**

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE MEETING ON APRIL 10, 2023: This Notice and the Proxy Statement/Prospectus are available on the Internet free of charge at <https://proxyvotinginfo.com/p/paclifefunds>.**

By order of the Board of Trustees of Pacific Funds Trust

/s/ Robin S. Yonis

Robin S. Yonis

Vice President, General Counsel and Assistant Secretary, Pacific Funds Series Trust  
February 28, 2023

**Your vote is important, no matter how many shares you own. Please vote as soon as possible!**

**A Proxy Card covering your PF Acquired Fund is enclosed along with the Proxy Statement/Prospectus.**

**You may vote in any one of three ways:**

- By mail with the enclosed proxy card. If you sign, date and return the proxy card but give no voting instructions, your shares will be voted "FOR" the proposals indicated on the card; or
- By Internet through the website listed on the enclosed proxy card; or
- By telephone using the toll-free number listed on the enclosed proxy card.

If you vote by mail, only votes received by 8:00 a.m. Pacific Time (11:00 a.m. Eastern Time) on April 10, 2023 at the address shown on the enclosed postage paid envelope will be counted. If you vote by telephone or Internet, only votes cast by 8:00 a.m. Pacific Time (11:00 a.m. Eastern Time) on April 10, 2023 will be counted. You may revoke your proxy at any time at, or before, the Meeting or vote at the Meeting if you attend the Meeting, as provided in the enclosed Proxy Statement/Prospectus.

You may receive one or more calls, letters, or other communications from our proxy solicitor, Di Costa Partners LLC, reminding you to vote.

**PROXY STATEMENT/PROSPECTUS  
DATED FEBRUARY 28, 2023  
Pacific Funds Small/Mid-Cap  
Pacific Funds Small-Cap  
Pacific Funds Small-Cap Value  
each, a series of**

**PACIFIC FUNDS SERIES TRUST  
700 Newport Center Drive  
P.O. Box 7500  
Newport Beach, CA 92660**

**AND**

**ARISTOTLE FUNDS SERIES TRUST  
11100 Santa Monica Blvd., Suite 1700  
Los Angeles, CA 90025**

This Proxy Statement/Prospectus solicits proxies to be voted at a special meeting of the shareholders (the “**Meeting**”) of the funds identified above (each, a “**PF Acquired Fund**” and together, the “**PF Acquired Funds**”), each a series of Pacific Funds Series Trust (the “**Pacific Funds Trust**”). The Meeting is scheduled to occur on April 10, 2023.

In light of public health concerns regarding the ongoing coronavirus (COVID-19) pandemic, we will be hosting the Meeting virtually. There is no physical location for the Meeting. To participate in the Meeting, you must email meetinginfo@dicostapartners.com no later than 11:00 a.m. Pacific Time (2:00 p.m. Eastern Time) on April 7, 2023, and provide your full name, address and control number located on your proxy card. You will then receive an email from Di Costa Partners, LLC (the “**Solicitor**”) containing the conference call dial-in information and instructions for participating in the Meeting.

At the Meeting, shareholders of each PF Acquired Fund (the “**PF Acquired Fund Shareholders**”) will be asked to approve an Agreement and Plan of Reorganization (the “**Plan of Reorganization**”) relating to the proposed reorganization of their PF Acquired Fund with and into a corresponding series (an “**Aristotle Acquiring Fund**”) of Aristotle Funds Series Trust (the “**Aristotle Funds Trust**”), as provided in the Plan of Reorganization (each, a “**Reorganization**”) and described below in this Proxy Statement/Prospectus. With respect to the Pacific Funds Small-Cap Value Fund and the Pacific Funds Small-Cap Fund, it is proposed that they both be merged into a single new Aristotle Small Cap Equity Fund II.

The Aristotle Funds Trust is a newly created trust, and each Aristotle Acquiring Fund is a newly created series of the Aristotle Funds Trust organized by Aristotle Investment Services, LLC (“**Aristotle**”), a newly organized and registered investment adviser, for the purpose of effectuating the Reorganizations. The Aristotle Funds Trust has several additional series that are not part of these Reorganizations but that are currently expected to acquire the assets of other series of the Pacific Funds Trust in reorganization transactions for which approval of shareholders of those series of Pacific Funds Trust is being solicited in separate

proxy statements. Those additional series of the Aristotle Funds Trust are also expected to commence operation concurrently with the closing of the Reorganizations.

Each Plan of Reorganization provides for:

- (i) the transfer of all of the assets, property and goodwill (exclusive of any rights to the “Pacific Funds” name) of each above-noted PF Acquired Fund to the corresponding Aristotle Acquiring Fund set forth in the chart below, in exchange solely for shares of the corresponding class of the Aristotle Acquiring Fund having a total dollar value equivalent to the total dollar value of their investment in the relevant PF Acquired Fund, as set forth in the Plan of Reorganization;
- (ii) the assumption by the Aristotle Acquiring Fund of all the liabilities of the corresponding PF Acquired Fund; and
- (iii) the distribution, after the closing date, of the Aristotle Acquiring Fund shares to the PF Acquired Fund Shareholders and the termination, dissolution and complete liquidation of the PF Acquired Fund as provided in the Plan of Reorganization, all upon the terms and conditions set forth in the Plan of Reorganization.

PF Acquired Fund Shareholders will vote separately on the proposal to reorganize that PF Acquired Fund into its corresponding Aristotle Acquiring Fund as shown below:

<b>Proposal</b>	<b>PF Acquired Fund</b>	<b>PF Acquired Fund Share Class</b>		<b>Aristotle Acquiring Fund Share Class</b>	<b>Aristotle Acquiring Fund</b>
<b>1</b>	Pacific Funds Small/ Mid-Cap	Class A	➤	Class A	Aristotle Small/ Mid Cap Equity Fund
		Class C	➤	Class C	
		Class R6	➤	Class I	
		Class I-2	➤	Class I-2	
<b>2</b>	Pacific Funds Small-Cap	Class A	➤	Class A	Aristotle Small Cap Equity Fund II
		Class C	➤	Class C	
		Class R6	➤	Class R6	
		Class I-2	➤	Class I-2	
<b>3</b>	Pacific Funds Small-Cap Value	Class A	➤	Class A	Aristotle Small Cap Equity Fund II
		Class C	➤	Class C	
		Class R6	➤	Class R6	
		Class I-2	➤	Class I-2	

Each Plan of Reorganization is a separate agreement between the applicable PF Acquired Fund and its corresponding Aristotle Acquiring Fund. Each PF Acquired Fund and the Pacific Funds Trust, acting for itself and on behalf of each PF Acquired Fund, and each Aristotle Acquiring Fund and the Aristotle Funds Trust, acting for itself and on behalf of each Aristotle Acquiring Fund, is acting separately from all

other parties and their series, and not jointly or jointly and severally with any other party. However, the following background information is important for you to consider. On October 26, 2022, Aristotle Capital Management, LLC (“**Aristotle Parent Company**”) and Pacific Life Insurance Company (“**Pacific Life**”), announced a proposed transaction whereby Aristotle Parent Company would acquire Pacific Asset Management, LLC (“**PAM**”), an asset management firm owned by Pacific Life that currently serves as a sub-adviser to seven series of Pacific Funds Trust, and whereby Pacific Life would receive an approximate 12.6% ownership interest in Aristotle Parent Company, with any related voting interest capped at 4.99% (the “**Parent Company Transaction**”). The closing conditions of the Parent Company Transaction and the Reorganizations are intended to ensure that the Parent Company Transaction and each Reorganization can be consummated concurrently. As a result, while the parties have the option to waive those closing conditions, it is possible that the Reorganization of a PF Acquired Fund may not occur, even if approved by its shareholders, if one or more other Reorganizations are not approved by the relevant PF Acquired Fund Shareholders or otherwise are not consummated. However, if shareholder approval is received for all the proposed Reorganizations, but other closing conditions are not met, the parties expect to waive those closing conditions as necessary such that the Reorganizations can close concurrently with the Parent Company Transaction. Aristotle Parent Company (and its subsidiaries) and the Aristotle Funds Trust (and its series) are not affiliated with Pacific Life (and its subsidiaries) or the Pacific Funds Trust (and its series) and they will not become affiliated persons as a result of the closing of the Parent Company Transaction or the proposed Reorganizations.

The Board of Trustees of the Pacific Funds Trust (the “**Pacific Funds Board**”) is soliciting these proxies on behalf of each PF Acquired Fund. The Pacific Funds Board believes that the proposed Reorganizations are in the best interests of each PF Acquired Fund and that the interests of the PF Acquired Fund Shareholders will not be diluted as a result of the Reorganizations. **The Pacific Funds Board unanimously recommends that you vote FOR the proposed Reorganizations.** If a Reorganization is not approved by shareholders, the Pacific Funds Board will consider what further actions, if any, may be taken, including, possibly, liquidating such Fund.

Upon the effectiveness of the proposed Reorganizations (the “**Reorganization Closing Date**”), each Aristotle Acquiring Fund will have no assets or liabilities and no shares issued and outstanding. Each Aristotle Acquiring Fund was created by Aristotle as a shell vehicle specifically for the purpose of acquiring the assets and liabilities of a corresponding PF Acquired Fund and will not commence operations until the Reorganization Closing Date of its respective Reorganization. Even if the PF Acquired Fund Shareholders approve the Reorganizations, the Reorganizations will not be consummated unless and until a registration statement of the Aristotle Funds Trust for the Aristotle Acquiring Funds has become effective under the Securities Act of 1933, as amended (the “**1933 Act**”), and the Investment Company Act of 1940, as amended (the “**1940 Act**”).



This Proxy Statement/Prospectus sets forth concisely the information about the Reorganizations and each Aristotle Acquiring Fund that you should know before voting. A copy of the form of the Plan of Reorganization, which more completely describes the proposed transaction, is attached as *Appendix A*. This Proxy Statement/Prospectus is expected to first be sent to the PF Acquired Fund Shareholders on or about March 2, 2023.

You should retain this Proxy Statement/Prospectus for future reference. Additional information about the Funds and the proposed Reorganizations can be found in the following documents, which have been filed with the U.S. Securities and Exchange Commission (“SEC”) and are incorporated by reference into this Proxy Statement/Prospectus:

- The prospectus and statement of additional information (“SAI”) of the Pacific Funds Trust on behalf of each PF Acquired Fund, dated August 1, 2022, as supplemented and amended to date (File No. 333-61366; previously filed on the EDGAR Database and available on the SEC’s website at <http://www.sec.gov>, Accession No. 0001104659-22-083280) (the “**PF Acquired Fund Prospectuses**”);
- The audited financial statements, including the financial highlights, appearing in the PF Acquired Funds’ annual report to shareholders for the period ended March 31, 2022 (File No. 811-10385; previously filed on the EDGAR Database and available on the SEC’s website at <http://www.sec.gov>, Accession No. 0001193125-22-166067); and
- The PF Acquired Funds’ unaudited financial statements appearing in the PF Acquired Funds’ semi-annual report to shareholders for the period ended September 30, 2022 (File No. 811-10386; and previously filed on the EDGAR Database and available on the SEC’s website at <http://www.sec.gov>, Accession No. 0001193125-22-296219)

As noted above, each Aristotle Acquiring Fund is a newly created “shell” fund being registered with the SEC specifically for the purpose of acquiring the assets and liabilities of the corresponding PF Acquired Fund. As such, no prospectus, SAI, annual report or semi-annual report for the Aristotle Acquiring Funds are available as of the date of this Proxy Statement/Prospectus. Information about the Aristotle Acquiring Funds that would otherwise be available in a prospectus can be found in this Proxy Statement/Prospectus. Additional information is included in the SAI related to this Proxy Statement/Prospectus.

You may request another copy of this Proxy Statement/Prospectus, a copy of the SAI relating to this Proxy Statement/Prospectus, the PF Acquired Fund Prospectuses and the related SAI, or annual or semi-annual report, each without charge, by contacting the Trust by:

Regular mail: Pacific Funds, P.O. Box 9768, Providence, RI 02940-9768

Express mail: Pacific Funds, 4400 Computer Drive, Westborough, MA 01581

Telephone: Customer Service (800) 722-2333 (select Option 2) (Monday through Friday)

You may also obtain PF Acquired Fund filings by visiting <https://www.pacificlife.com/> or on the EDGAR database by visiting the SEC's website at <http://www.sec.gov>.

**MUTUAL FUND SHARES ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED OR ENDORSED BY, ANY BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE FEDERAL RESERVE BOARD, OR ANY OTHER U.S. GOVERNMENT AGENCY. MUTUAL FUND SHARES INVOLVE INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF YOUR INVESTMENT.**

**THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS COMBINED PROXY STATEMENT/ PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

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## OVERVIEW

The following is a brief overview of the proposed Reorganizations. Additional information is contained in the section titled *Comparisons of the PF Acquired Funds and the Aristotle Acquiring Funds* and elsewhere in this Proxy Statement/Prospectus, as well as in each Plan of Reorganization, the PF Acquired Fund Prospectuses, and the SAI for this Proxy Statement/Prospectus, all of which are incorporated herein.

You should read the entire Proxy Statement/Prospectus and the relevant PF Acquired Fund Prospectus carefully for more complete information. If you need another copy of the Proxy Statement/Prospectus, please call 1-833-290-2607 (toll-free).

### *On what proposals am I being asked to vote?*

You are being asked to vote on the approval of the Plan of Reorganization with respect to the PF Acquired Fund(s) of which you are a shareholder. If you hold shares of multiple PF Acquired Funds, you will be asked to vote separately on the approval of a Plan of Reorganization with respect to each PF Acquired Fund of which you hold shares.

The PF Acquired Funds and their corresponding Aristotle Acquiring Funds are as follows:

<b>Proposal</b>	<b>PF Acquired Fund</b>		<b>Aristotle Acquiring Fund</b>
<b>1</b>	Pacific Funds Small/Mid-Cap	>	Aristotle Small/Mid Cap Equity Fund
<b>2</b>	Pacific Funds Small-Cap	>	Aristotle Small Cap Equity Fund II
<b>3</b>	Pacific Funds Small-Cap Value	>	Aristotle Small Cap Equity Fund II

As a result of the proposed Reorganizations (if approved and consummated), the PF Acquired Fund Shareholders will become shareholders of the corresponding Aristotle Acquiring Fund (the “**Aristotle Acquiring Fund Shareholders**” and, together with the PF Acquired Fund Shareholders, the “**Shareholders**”) and will receive shares of the corresponding Aristotle Acquiring Fund having a total dollar value equal to the total dollar value of the shares such shareholder held in that PF Acquired Fund immediately prior to the closing of the Reorganization as determined pursuant to the Plan of Reorganization. If the Reorganization is approved, it is also anticipated that at a future date an Aristotle-advised mutual fund that exists in a separate trust will be reorganized into Aristotle Small Cap Equity Fund II.

The Pacific Funds Board and the Board of Trustees of the Aristotle Funds Trust (the “**Aristotle Funds Board**”) have approved the Reorganizations and each Plan of Reorganization. **The Pacific Funds Board unanimously recommends that you vote FOR each proposed Reorganization.** If a Reorganization is not approved by its shareholders, the Pacific Funds Board will consider what further actions, if any, may be in the best interests of the relevant PF Acquired Fund and its shareholders, including, possibly, liquidating such Fund.

Each Plan of Reorganization is subject to certain customary closing conditions and may be terminated with respect to any Reorganization at any time by mutual consent of the Pacific Funds Trust and the Aristotle Funds Trust. Even if the PF Acquired Fund Shareholders approve the Reorganizations, the Reorganizations will not be consummated unless and until the registration statement of the Aristotle Funds Trust has become effective. More information about the Plan of Reorganization is included under *Summary of the Plans of Reorganization*. A form of the Plan of Reorganization is attached hereto as *Appendix A*.

***Why are the Reorganizations being proposed?***

As noted above, Aristotle Parent Company and Pacific Life have entered into an agreement pursuant to which they expect to effectuate the Parent Company Transaction. Pursuant to the Parent Company Transaction, Aristotle Parent Company is purchasing PAM, and substantially all of PAM's investment and support personnel are expected to remain with PAM. PAM will be renamed Aristotle Pacific Capital, LLC ("**Aristotle Pacific**"), and be a subsidiary of Aristotle Parent Company. The Parent Company Transaction will allow Aristotle Parent Company to integrate PAM into its advisory business. As noted above, PAM currently serves as sub-adviser to seven series of the Pacific Funds Trust. Those series sub-advised by PAM constitute a majority of the assets within the Pacific Funds Trust, and, therefore, Pacific Life has made the determination to no longer support the Pacific Funds Trust following the closing of the Parent Company Transaction. As a result, the Pacific Funds Board determined that it was necessary and appropriate to consider alternative arrangements for the future of the Pacific Funds Trust.

Pacific Life and Aristotle Parent Company have proposed to the Pacific Funds Board that sixteen series of the Pacific Funds Trust, including the PF Acquired Funds, be reorganized into the Aristotle Funds Trust, a newly created registered investment company managed by Aristotle.

***Has the Pacific Funds Board approved the proposed Reorganizations?***

The Pacific Funds Board has approved the Plans of Reorganization. The Pacific Funds Board believes that each proposed Reorganization is in the best interests of the relevant PF Acquired Fund, and that the interests of the PF Acquired Fund Shareholders will not be diluted as a result of the Reorganizations.

The Aristotle Funds Board has also approved the Plans of Reorganization.

***How do the fees and expenses of the Aristotle Acquiring Funds compare to those of their corresponding PF Acquired Funds?***

It is expected that the total annual operating expenses, and the net annual operating expenses after waiver, of each Aristotle Acquiring Fund will be the same or lower than the current total annual operating expenses, and the net annual operating expenses after waiver, of the corresponding PF Acquired Fund. Detailed and *pro forma* information regarding the fees and expenses for each Fund is included below under *Comparison of Current Fees and Expenses*.

**Management Fee.** The PF Acquired Funds pay an advisory fee to Pacific Life Fund Advisors LLC (“**PLFA**”) and separately bear various other expenses incurred by the PF Acquired Fund, such as the cost of external audit, accounting, tax, custody, legal, and valuation services. Following the Reorganizations, each Aristotle Acquiring Fund will pay Aristotle an annual combined management fee, consisting of an advisory fee and a supervision and administration fee, for services it receives from Aristotle under what is essentially an all-in fee structure that would cover certain non-investment related expenses (i.e., most “other expenses” reflected in the PF Acquired Fund’s fee table) currently borne by the PF Acquired Funds. The Aristotle Acquiring Funds will continue to bear certain non-investment related expenses, such as distribution and service fees; organizational expenses; costs of borrowing money, including interest expenses and extraordinary expenses (such as litigation and indemnification expenses); and fees and expenses of trustees who are not deemed to be “interested persons” of the Trust (as defined in the 1940 Act) (the “**Independent Trustees**”) and their counsel. Aristotle believes that the unitary fee structure provides shareholders with management fees that are largely non-variable, simple, and predictable.

The basis for the Aristotle Funds Board’s approval of the Investment Advisory Agreement between the Aristotle Funds Trust and Aristotle will be provided in each Aristotle Acquiring Fund’s first report to shareholders.

**Fee Waivers.** While the total annual operating expenses for the Aristotle Acquiring Funds are expected to be the same or lower than the corresponding PF Acquired Fund’s total annual operating expenses even before the application of any waiver, Aristotle has entered into a contractual fee waiver through July 31, 2025, to waive its combined management fees to the extent that the total annual operating expenses (but excluding interest, taxes, brokerage commissions, dividend and interest expenses on securities sold short, other expenditures which are capitalized in accordance with generally accepted accounting principles (other than offering costs), other extraordinary expenses not incurred in the ordinary course of such Aristotle Acquiring Funds business and amounts payable pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act) of any share class of an Aristotle Acquiring Fund exceed the total annual operating expenses borne by the corresponding share class of the PF Acquired Fund during the fiscal year ended March 31, 2022.

Certain PF Acquired Funds are currently subject to expense limitations as described under Comparison of Current Fees and Expenses below. While those expense limitations allow PLFA under certain circumstances to recoup amounts previously reimbursed, in connection with the Reorganizations, PLFA will forgo the right to recoup any such amounts that have not already been recouped prior to the Reorganizations. Aristotle may not recoup amounts waived under its fee waiver, nor may Aristotle recoup amounts previously reimbursed by PLFA under the PF Acquired Funds’ expense limitation.



**Distribution and Service Fees.** Each class of each Aristotle Acquiring Fund will have the same Distribution and Service Fee rates as its corresponding class of the corresponding PF Acquired Fund. Class C shares of the Aristotle Acquiring Funds bear the same 1.00% distribution (12b-1) and/or service fee as is currently borne by Class C shares of the PF Acquired Funds. Class A shares of the PF Acquired Funds currently bear a 0.25% service fee, which is not used to pay for distribution services. However, Class A shares of the Aristotle Acquiring Funds will bear a distribution (12b-1) and/or service fee in the same amount as the service fee borne by Class A shares of the PF Acquired Funds. Class I, Class R6, and Class I-2 shares of the PF Acquired Funds and the Aristotle Acquiring Funds do not bear any distribution or service fees.

***How do the share purchase, redemption and exchange procedures of the Aristotle Acquiring Funds compare to those of their corresponding PF Acquired Funds?***

The share purchase, redemption, and exchange procedures, including the initial and subsequent investment minimums, of the Aristotle Acquiring Funds are substantially similar to those of the PF Acquired Funds. For more information concerning the share purchase, redemption and exchange procedures of the PF Acquired Funds and the Aristotle Acquiring Funds, please see the ***Other Information About the Funds*** section below.

***Will the portfolio managers change in connection with the Reorganizations?***

**Different Sub-Advisers and Portfolio Managers.** The PF Acquired Funds are as of the date of this Proxy Statement/Prospectus sub-advised by Rothschild & Co Asset Management US Inc. (“**Rothschild**”). During the first quarter of 2023, Rothschild is expected to be acquired by Great Lakes Advisors, LLC (“**Great Lakes**”). The Pacific Funds Board has approved Great Lakes to serve as sub-adviser to each PF Acquired Fund following the acquisition of Rothschild. Following that acquisition, the PF Acquired Funds are expected to continue to be managed pursuant to the same investment objective and strategies. Other than Tina Jones, the same portfolio management team will continue to have responsibility for the day-to-day management of the PF Acquired Funds following the acquisition of Rothschild by Great Lakes. Following the Reorganizations, each Aristotle Acquiring Fund will be sub-advised by Aristotle Capital Boston, LLC (“**Aristotle Boston**”), an affiliate of Aristotle. Accordingly, the Aristotle Acquiring Funds will be sub-advised by different portfolio managers than the corresponding PF Acquired Fund. The portfolio managers to each Aristotle Acquiring Fund are experienced investment professionals. The portfolio managers have experience managing, and currently manage, assets on behalf of other registered investment companies. The Pacific Funds Board expects that the Aristotle Acquiring Fund Shareholders will receive a comparable level and quality of services following the proposed Reorganizations compared to the services they currently receive as PF Acquired Fund shareholders and that the change in investment managers may provide an opportunity to enhance the investment performance of the Funds. The table below shows the adviser,

sub-adviser and portfolio managers for each PF Acquired Fund and Aristotle Acquiring Fund:

PF Acquired Funds			Aristotle Acquiring Funds		
Adviser	Sub-Adviser	Portfolio Managers	Adviser	Sub-Adviser	Portfolio Managers
PLFA	Rothschild/ Great Lakes	Tina Jones <sup>(1)</sup> Douglas J. Levine Michael Kehoe Eric Fraser Bradley Hunnewell	Aristotle	Aristotle Boston	David M. Adams Jack McPherson

<sup>(1)</sup> Will cease to serve as a portfolio manger of the PF Acquired Funds upon the acquisition of Rothschild by Great Lakes in the first quarter of 2023.

**Aristotle as Investment Adviser.** Following the proposed Reorganizations, Aristotle will serve as investment adviser to the Aristotle Acquiring Funds. As discussed above, Aristotle is a subsidiary of Aristotle Parent Company. While Aristotle Parent Company and certain of its affiliates currently serve as investment adviser or sub-adviser to other registered investment companies, Aristotle is newly organized and recently registered with the SEC as an investment adviser. As investment adviser, Aristotle will assume overall responsibility to oversee the management of the investment of each Aristotle Acquiring Fund’s assets and will supervise the daily business affairs of the Aristotle Acquiring Funds, including the services provided by Aristotle Boston, subject to the ultimate oversight of the Aristotle Funds Board. Aristotle will have the ultimate responsibility, subject to the review of the Aristotle Funds Board, to oversee and monitor the performance of Aristotle Boston. Aristotle also will be responsible for performing compliance monitoring services to help maintain compliance with applicable laws and regulations.

**Comparable Services.** The Pacific Funds Board expects that the Aristotle Acquiring Fund Shareholders will receive a comparable level and quality of services following the proposed Reorganizations compared to the services they currently receive as the PF Acquired Fund Shareholders.

Information about Aristotle, the investment adviser, Aristotle Boston, the sub-adviser, and its portfolio managers for each Aristotle Acquiring Fund, is included below in the *Management* section for the relevant Reorganization, and in *Appendix F*.

*Are the investment objectives of the PF Acquired Funds different from the investment objectives of their corresponding Aristotle Acquiring Funds?*

**Identical Investment Objectives.** The investment objective of each Aristotle Acquiring Fund is identical to the investment objective of the corresponding PF Acquired Fund.

*Are the investment strategies of the PF Acquired Funds different from the investment strategies of their corresponding Aristotle Acquiring Funds?*

**Similar Investment Strategies.** While each Aristotle Acquiring Fund will pursue similar investment strategies and seek to obtain similar asset class exposures as the corresponding PF Acquired Fund, they are sub-advised by different portfolio management teams. As a result, the investment strategies are similar but will differ in certain respects, as discussed further in the section below entitled *Comparison of Investment Objectives and Principal Investment Strategies* related to the relevant Reorganizations. In particular, following the Reorganization, Aristotle Small Cap Equity Fund II, like Pacific Funds Small-Cap, will consider small-capitalization companies by reference to the Russell 2000<sup>®</sup> Index, which includes both value and growth stocks. By contrast, Pacific Funds Small-Cap Value focused on investments in value stocks and considered small-capitalization companies by reference to the Russell 2000<sup>®</sup> Value Index, which includes predominantly value stocks.

Each Aristotle Acquiring Fund's principal investment strategies are included below under *Comparison of Investment Objectives and Principal Investment Strategies*. Additional information about the principal investment strategies of the Aristotle Acquiring Funds is included in *Appendix C*.

*Do the principal risks associated with investments in the PF Acquired Funds differ from the principal risks associated with investments in their corresponding Aristotle Acquiring Funds?*

**Same or Similar Principal Risks.** Pacific Funds Small/Mid-Cap and Aristotle Small/Mid Cap Equity Fund are subject to the same principal risks. Aristotle Small Cap Equity Fund is subject to similar risks compared to Pacific Funds Small-Cap and Pacific Funds Small-Cap Value, but as discussed further under *Comparison of Principal Risks* below, there are certain differences that reflect the anticipated combined portfolio managed by the new sub-adviser.

For additional information and comparisons regarding the principal risks of each PF Acquired Fund and each Aristotle Acquiring Fund, please see *Comparison of Principal Risks* below. Summaries of the principal risks associated with investments in the Aristotle Acquiring Funds appear in *Appendix E*.

*Who will bear the expenses associated with the Reorganizations?*

**Solicitation and Transaction Costs.** The costs of the solicitation related to each proposed Reorganization, including any costs directly associated with preparing, filing, printing, and distributing to the PF Acquired Fund Shareholders all materials

relating to this Proxy Statement/Prospectus and soliciting and tallying shareholder votes, as well as the brokerage commission costs associated with the proposed Reorganizations, including commission costs resulting from the repositioning of the Aristotle Acquiring Funds immediately after the Reorganizations, will be borne by Aristotle Parent Company and/or Pacific Life. None of the PF Acquired Funds nor any of the Aristotle Acquiring Funds will bear any brokerage commission costs in connection with the proposed Reorganizations.

The Acquiring Aristotle Funds will bear any other direct or indirect transaction costs associated with the Reorganizations, such as tax costs (gains or losses) from the sale of securities and market impact costs.

**Capital Gains.** The Aristotle Acquiring Funds are expected to reposition their portfolio holdings shortly after the Reorganizations to align the portfolio with the new portfolio managers' preferences. It is expected that the Aristotle Acquiring Funds will recognize capital gains as a result of portfolio repositioning in connection with the Reorganizations. Any capital gains recognized, will be distributed to shareholders of the respective Aristotle Acquiring Funds following the Reorganizations. The Aristotle Acquiring Funds are also expected to bear certain indirect transaction costs as a result of such repositioning.

The table below shows the net assets, the portion of each Aristotle Acquiring Fund expected to be repositioned after the Reorganization, the transaction costs associated with such sales and repositioning, and capital gains estimated to be realized for each Fund in the Reorganizations, in each case based on the relevant portfolio as of December 31, 2022.

Fund	Net Assets	Percentage of Portfolio Subject to Repositioning	Estimated Brokerage Commission Costs (not borne by the Funds)		Estimated Capital Gains Recognized	
			USD	Percentage of Net Assets	USD	Percentage of Net Assets
Aristotle Small/Mid Cap Equity Fund . . . . .	\$96,101,912	97%	\$52,804	0.05%	\$20,696,617	21.54%
Aristotle Small Cap Equity Fund II . . .	\$29,861,757 <sup>(1)</sup>	98%	\$17,828	0.06%	\$ 4,738,214	15.87%

<sup>(1)</sup> Reflects the combined net assets of Pacific Funds Small-Cap Value and Pacific Funds Small-Cap, both of which will be reorganized into Aristotle Small Cap Equity Fund II.

For more detailed information about the tax consequences of the Reorganizations please refer to the ***Certain U.S. Federal Income Tax Consequences of the Reorganizations*** section below.

Shareholders should consult their tax advisors about possible state and local tax consequences of the Reorganizations, if any, because the information about tax consequences in the document relates to the federal income tax consequences of the Reorganizations only.

***What appraisal rights do I have in connection with the Reorganizations?***

Under the applicable legal and regulatory requirements, none of the PF Acquired Fund Shareholders will be entitled to dissenters' rights (i.e., to demand the fair value of their shares in connection with a Reorganization). Therefore, the PF Acquired Fund Shareholders will be bound by the terms of the Plans of Reorganization. However, any PF Acquired Fund Shareholder may redeem their shares prior to the Reorganizations.

## OTHER INFORMATION ABOUT THE FUNDS

The investment objective, policies, principal investment strategies and principal risks of the PF Acquired Fund of which you are a record owner can be found in the PF Acquired Fund prospectus that you received upon purchasing shares in that PF Acquired Fund and any updated prospectuses that you may have subsequently received. The investment objective, policies, principal investment strategies and principal risks of the corresponding Aristotle Acquiring Fund can be found in this Proxy Statement/Prospectus under *Comparison of the PF Acquired Funds and the Aristotle Acquiring Funds* below.

### *Investment Objectives*

Each PF Acquired Fund and its corresponding Aristotle Acquiring Fund have the same investment objective. The objective for each PF Acquired Fund and Aristotle Acquiring Fund are set forth below under *Comparison of Investment Objectives and Principal Investment Strategies*.

### *Fundamental and Non-Fundamental Investment Policies*

The 1940 Act requires, and each Aristotle Acquiring Fund and PF Acquired Fund has, fundamental investment policies relating to investing in commodities, concentration in particular industries, making loans, investing in real estate, acting as an underwriter and issuing senior securities and borrowing money. These policies may not be changed without shareholder approval. Each PF Acquired Fund describes its fundamental investment policies differently than its corresponding Aristotle Acquiring Fund, as described in more detail in *Appendix B*. It is not expected that the differences will affect in any material respect the way any of the Aristotle Acquiring Funds are managed after the Reorganizations.

Each PF Acquired Fund and each Aristotle Acquiring Fund have also adopted certain non-fundamental policies that may be changed without shareholder approval. Each Aristotle Acquiring Fund has the same non-fundamental policies as the corresponding PF Acquired Fund.

A comparison of the fundamental and non-fundamental investment policies of each PF Acquired Fund and its corresponding Aristotle Acquiring Fund appears in *Appendix B*.

### *Performance*

Performance information for each PF Acquired Fund is located in *Appendix D*. No performance information is presented for the Aristotle Acquiring Funds, as these funds have yet to commence investment operations. Pacific Funds Small/Mid-Cap Equity is expected to be the accounting survivor in the reorganization with Aristotle Small/Mid Cap Equity Fund. Pacific Funds Small-Cap Equity is expected to be the accounting survivor in the combined reorganization of both Pacific Funds Small-Cap Equity and Pacific Funds Small-Cap Value into Aristotle Small Cap Equity Fund II.

### ***Distribution Arrangements***

Pacific Select Distributors, LLC (the “**PF Acquired Fund Distributor**”) is the principal underwriter for the PF Acquired Funds. Foreside Financial Services, LLC (the “**Aristotle Acquiring Fund Distributor**”) is the principal underwriter for the Aristotle Acquiring Funds. The Aristotle Acquiring Fund Distributor is expected to provide substantially the same services to the Aristotle Acquiring Funds after the Reorganizations as the PF Acquired Fund Distributor currently provides to the PF Acquired Funds.

Shares of each PF Acquired Fund and each Aristotle Acquiring Fund are continuously offered through the PF Acquired Fund Distributor and Aristotle Acquiring Fund Distributor, respectively. Shares of the PF Acquired Funds and the Aristotle Acquiring Funds are generally purchased through broker-dealers, which may be affiliated with financial firms, such as banks and retirement plan administrators, and which have entered into selling group agreements with the Distributor (collectively, “**selling group members**”). Such selling group members and their financial intermediaries, as well as other service providers (such as registered investment advisers, banks, trust companies, certified financial planners, third party administrators, recordkeepers, trustees, custodians and financial consultants) may be referred to as a “**financial intermediary**” or “**financial intermediaries.**”

### ***Purchase and Sale of Fund Shares***

The PF Acquired Funds and the Aristotle Acquiring Funds operate under substantially the same purchase and redemptions procedures. Shareholders may generally purchase or redeem (sell) shares of a PF Acquired Fund or Aristotle Acquiring Fund on any business day. For accounts established through a broker-dealer or other financial intermediary, shareholders should contact their financial professional to purchase or redeem shares.

For Class A and Class C shares of each PF Acquired Fund and Aristotle Acquiring Fund, the minimum initial investment is \$1,000, and the minimum subsequent investment is \$50. For Class I shares, the minimum initial investment is \$500,000 for Institutional Investors, with no minimum for subsequent investments. Class I shares are only available to eligible investors. Class R6 shares generally have no minimum for initial or subsequent investments, except for certain institutional investors who purchase Class R6 shares directly with the Trust’s transfer agent for which the minimum initial investment is \$1,000,000 with no minimum for subsequent investments. Class R6 shares are only available to eligible investors. There is no minimum initial or subsequent investment for Class I-2 shares because they are generally only available to investors in fee-based advisory programs. Each PF Acquired Fund and Aristotle Acquiring Fund reserves the right to waive or change minimum investment amounts, including for certain types of retirement plans. Each PF Acquired Fund and each Aristotle Acquiring Fund reserves the right to reject any request to buy shares.

Purchase and sale orders for accounts held directly with the Aristotle Funds Trust are executed at the net asset value (“NAV”), plus or minus any applicable sales charges, determined after the transfer agent of the Aristotle Funds Trust receives an order in proper form. Purchase and sale orders for accounts held with a financial intermediary are executed at the NAV, plus or minus any applicable sales charges, determined after the order is received by the financial intermediary in proper form. Purchase and sale orders can only be executed on days that the New York Stock Exchange (“NYSE”) is open for trading.

For additional information about the purchase and redemption policies of the Aristotle Acquiring Funds, see *Appendix H*.

***Exchange Privileges and Conversion Rights***

Shares of the PF Acquired Funds and the corresponding Aristotle Acquiring Funds have substantially similar exchange privileges and conversion rights.

***Exchanging Shares.*** Each PF Acquired Fund and Aristotle Acquiring Fund affords shareholders the ability to exchange investments among the various PF Acquired Funds or Aristotle Acquiring Funds, as applicable, if they satisfy eligibility requirements for that Fund.

Exchanges are considered sales and may result in a gain or loss for federal and state income tax purposes. There are no additional sales charges or fees for exchanges with respect to any PF Acquired Fund or Aristotle Acquiring Fund.

***Class A, Class C and Individual Investors of Class I Shares.*** Generally, the PF Acquired Fund Shareholders may exchange a minimum of \$50 worth of shares of one Fund for shares of any other available Fund in the complex within the same share class and base account number, provided that the Fund is accepting additional investments by such exchanges, and the shareholder is a resident of a state in which shares of the Fund are qualified for sale and qualifies to purchase shares of that Fund. For shares subject to a Contingent Deferred Sales Charge (“CDSC”), the CDSC period begins on the date of the initial investment in the shares subject to a CDSC.

***Class R6, Class I-2 and Institutional Investors of Class I Shares.*** Shareholders of Class R6, Class I-2 and institutional investors in Class I must contact their financial intermediary to exchange their shares.

***Automatic Conversion of Class C Shares to Class A Shares.*** Class C shares of each PF Acquired Fund and each Aristotle Acquiring Fund have an automatic conversion feature. Class C shares automatically convert to Class A shares on a monthly basis approximately six years after the original purchase date, reducing future annual expenses. The conversion occurs in the month following the six-year anniversary of the purchase date (including shares obtained by reinvestment of dividends and distributions). The Internal Revenue Service (“IRS”) currently takes the position that these automatic conversions are not taxable. For Class C shares held through a financial intermediary, it is the responsibility of the financial intermediary (and not



the Trust) to ensure that a shareholder is credited with the proper holding period. Shareholders' ability to have Class C shares held through a financial intermediary automatically convert to Class A shares may be limited due to operational limitations at the financial intermediary, and specific intermediaries may have different policies and procedures regarding the conversion of Class C shares to Class A shares including a different conversion schedule or different eligibility requirements. Shareholders should contact their financial intermediary for additional information.

Exchange and conversion rights are subject to change at any time. For additional information on the exchange rights of the Aristotle Acquiring Funds, see *Appendix H*.

#### ***Class R6 Shares***

Class R6 shares of Pacific Funds Small/Mid-Cap Equity will be merged into Class I shares of Aristotle Small/Mid Cap Equity Fund. Aristotle Small/Mid Cap Equity Fund will not offer Class R6 shares. There are no sales charges for Class R6 shares of Pacific Funds Small/Mid-Cap Equity and Class I shares of Aristotle Small/Mid Cap Equity Fund. Class R6 shares. Class I shares will be available to certain Institutional Investors and directly to certain Individual Investors as described herein, whereas Class R6 shares are available for investment by certain employer sponsored and retirement benefit plans.

#### ***Payments to Broker-Dealers and Other Financial Intermediaries***

If you purchase shares of a Fund through a broker-dealer or other financial intermediary (such as through a "fund supermarket" where a variety of mutual funds from different fund families are offered through your broker-dealer or other financial intermediary), the Aristotle Funds Trust and its related companies may pay the broker-dealer or other financial intermediary for the sale of Aristotle Acquiring Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Aristotle Acquiring Fund over another investment. Ask your financial professional or visit your financial intermediary's website for more information.

#### ***Tax Information***

Each PF Acquired Fund has elected, and each Aristotle Acquiring Fund intends to qualify and be treated each year, as a regulated investment company (a "RIC") under subchapter M of the Internal Revenue Code of 1986 (the "Code") for U.S. federal income tax purposes and expects to distribute net investment income and net realized capital gains, if any, to shareholders. The Aristotle Funds Trust's distributions are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement such as a 401(k) plan or an individual retirement account, distributions from which may be taxable upon withdrawal.

## COMPARISON OF THE PF ACQUIRED FUNDS AND THE ARISTOTLE ACQUIRING FUNDS

### *Summary Comparison*

Below is a summary of the differences between the PF Acquired Funds and the Aristotle Acquiring Funds, followed by more detailed comparisons of the PF Acquired Funds and the Aristotle Acquiring Funds. Each Aristotle Acquiring Fund is newly organized for the purpose of acquiring the corresponding PF Acquired Fund.

**New Investment Adviser.** Following the Reorganizations, Aristotle will replace PLFA as investment adviser to each Aristotle Acquiring Fund.

**Different Portfolio Management Team.** Each Aristotle Acquiring Fund will have a different portfolio management team than the corresponding PF Acquired Fund. Each PF Acquired Fund is as of the date of this Proxy Statement/Prospectus sub-advised by Rothschild. During the first quarter of 2023, Rothschild is expected to be acquired by Great Lakes. Great Lakes will serve as sub-adviser to each PF Acquired Fund following the acquisition of Rothschild. Other than Tina Jones, the same individuals will continue to serve as portfolio managers the PF Acquired Funds following the acquisition of Rothschild by Great Lakes. Following the Reorganizations, each Aristotle Acquiring Fund will be sub-advised by Aristotle Boston, an affiliate of Aristotle. As a result, the Aristotle Acquiring Funds will be sub-advised by different portfolio managers than the corresponding PF Acquired Fund.

**Same or Lower Fees and Expenses.** It is expected that the total annual operating expenses, and the net annual operating expenses after waiver, of each Aristotle Acquiring Fund will be the same or lower than the current total annual operating expenses, and the net annual operating expenses after waiver, of the corresponding PF Acquired Fund. Each PF Acquired Fund currently pays an advisory fee to PLFA and separately bears various other expenses incurred by the PF Acquired Fund, such as the cost of external audit, accounting, tax, custody, legal, and valuation services. Following the Reorganizations, each Aristotle Acquiring Fund will pay Aristotle an annual combined management fee, consisting of an advisory fee and supervision and administration fee, for services it receives from Aristotle under what is essentially an all-in fee structure that would cover certain non-investment related expenses (i.e., most “other expenses” reflected in each PF Acquired Fund’s fee table) currently borne by the Acquired Aristotle Funds. The Aristotle Acquiring Funds will continue to bear certain non-investment related expenses, such as distribution and service fees; organizational expenses; costs of borrowing money, including interest expenses and extraordinary expenses (such as litigation and indemnification expenses); and fees and expenses of the Independent Trustees and their counsel. Aristotle believes that the unitary fee structure provides shareholders with management fees that are largely non-variable, simple, and predictable.

**Two-Year Fee Waiver.** While the annual operating expenses are expected to be the same or lower following the Reorganizations for the Aristotle Acquiring Funds even

before the application of any waiver, Aristotle has entered into a contractual fee waiver through July 31, 2025, to waive its management fees to the extent that the total annual operating expenses (but excluding interest, taxes, brokerage commissions, dividend and interest expenses on securities sold short, other expenditures which are capitalized in accordance with generally accepted accounting principles (other than offering costs), other extraordinary expenses not incurred in the ordinary course of such Aristotle Acquiring Funds business and amounts payable pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act) of any share class of each Aristotle Acquiring Fund exceeds the total annual operating expenses borne by the corresponding share class of the PF Acquired Fund for the most recent fiscal year ended March 31, 2022. Aristotle may not recoup any amounts waived in future periods, nor may Aristotle recoup amounts previously reimbursed by PLFA under the PF Acquired Funds' current expense limitation.

**Same Strategies and Risks.** Each Aristotle Acquiring Fund has the same investment objective and principal risks and substantially similar principal investment strategies as the corresponding PF Acquired Fund.

***Comparison of Investment Objectives and Principal Investment Strategies***

The table below includes each Aristotle Acquiring Fund's investment objectives, which are identical, and principal investment strategies. Aristotle Small/Mid Cap Equity Fund has similar principal investment strategies as Pacific Funds Small/Mid-Cap. Pacific Funds Small/Mid-Cap seeks to invest at least 80% of its assets in common stocks and other equity securities of small- and medium-capitalization U.S. companies as a principal investment strategy. Similarly, Aristotle Small/Mid Cap Equity Fund seeks to invest at least 80% of its assets in equity securities of small- and medium-capitalization companies as a principal investment strategy. Both Pacific Funds Small/Mid-Cap and Aristotle Small/Mid Cap Equity Fund consider small- and medium-capitalization by reference to the Russell 2500<sup>®</sup> Index. However, Aristotle Small/Mid Cap Equity Fund may, as a principal investment strategy, invest up to 5% of its assets in American Depositary Receipts ("ADRs"). Pacific Funds Small/Mid-Cap Equity has no similar principal investment strategy with respect to ADRs. In addition, references in the principal investment strategies to the characteristics of the benchmark indexes and the Funds' portfolio compositions will be updated to reflect more recent information.

<b>Acquiring Fund: Aristotle Small/Mid Cap Equity Fund</b>	
<b>Investment Objective</b>	This Fund seeks long-term capital appreciation.
<b>Principal Investment Strategy of the Acquiring Fund</b>	<p>Under normal circumstances, this Fund invests at least 80% of its assets in equity securities of small and medium capitalization companies. The sub-adviser considers small and medium capitalization companies to be those companies that, at the time of initial purchase, have a market capitalization equal to or less than that of the largest company in the Russell 2500® Index during the most recent 12-month period (approximately \$51.6 billion during the 12-month period ended December 31, 2022). The Russell 2500® Index is reconstituted annually. Because small and medium capitalization companies are defined by reference to an index, the range of market capitalization of companies in which the Fund invests may vary with market conditions. Investments in companies that move above or below the capitalization range may continue to be held by the Fund in the sub-adviser’s sole discretion. As of December 31, 2022, the weighted average market capitalization of the Predecessor Fund was approximately \$7.8 billion.</p> <p>The Fund’s investments in equity securities may include common stocks, depository receipts and exchange-traded funds (“ETFs”) that invest primarily in equity securities of small and medium capitalization companies. Depository receipts represent interests in foreign securities held on deposit by banks. ETFs are investment companies that invest in portfolios of securities designed to track particular market segments or indices, the shares of which are bought and sold on securities exchanges.</p> <p>The Fund seeks to meet its investment objective by investing primarily in equity securities of U.S. issuers but may invest up to 5% of its total assets in American Depository Receipts (“ADRs”). ADRs are receipts that represent interests in foreign securities held on deposit by U.S. banks.</p> <p>In pursuing the Fund’s investment objective, the sub-adviser employs a fundamental, bottom-up research driven approach to identify companies for investment by the Fund. The sub-adviser focuses on those companies that it believes have high quality businesses that are undervalued by the market relative to what the sub-adviser believes to be their fair value. The sub-adviser seeks to identify high quality businesses by focusing on companies that it believes have the following attributes: disciplined business plans; attractive business fundamentals; sound balance sheets; financial strength; experienced, motivated company management; reasonable competition; and/or a record of long-term value creation.</p>

Aristotle Small Cap Equity Fund II has similar principal investment strategies as Pacific Funds Small-Cap and Pacific Funds Small-Cap Value. Aristotle Small Cap Equity Fund II, Pacific Funds Small-Cap, and Pacific Funds Small-Cap Value each seek to invest at least 80% of their assets in equity securities of small-capitalization companies as a principal investment strategy. Following the Reorganization, Aristotle Small Cap Equity Fund II, like Pacific Funds Small-Cap will consider small-capitalization companies by reference to the Russell 2000® Index, which includes both value and growth stocks. By contrast, Pacific Funds Small-Cap Value focused on investments in value stocks and considered small-capitalization companies by reference to the Russell 2000® Value Index, which includes predominantly value stocks. Aristotle Small Cap Equity Fund II may, as a principal investment strategy, invest up to 5% of its assets in ADRs. Pacific Funds Small-Cap and Pacific Funds Small-Cap Value have no similar principal investment strategy with respect to ADRs. In addition, references in the principal investment strategies to the characteristics of the benchmark indexes and the Funds’ portfolio compositions will be updated to reflect more recent information.

<b>Acquiring Fund: Aristotle Small Cap Equity Fund II</b>	
<b>Investment Objective</b>	This Fund seeks long-term capital appreciation.
<b>Principal Investment Strategy of the Acquiring Fund</b>	<p>Under normal circumstances, the Fund invests at least 80% of its assets in equity securities of small capitalization companies. The sub-adviser considers small capitalization companies to be those companies that, at the time of initial purchase, have a market capitalization equal to or less than that of the largest company in the Russell 2000® Index during the most recent 12-month period (approximately \$16.7 billion during the 12-month period ended December 31, 2022). The Russell 2000® Index is reconstituted annually. Because small capitalization companies are defined by reference to an index, the range of market capitalization of companies in which the Fund invests may vary with market conditions. Investments in companies that move above or below the capitalization range may continue to be held by the Fund in the sub-adviser’s sole discretion. As of December 31, 2022, the weighted average market capitalization of Predecessor Fund was approximately \$3.2 billion.</p> <p>The Fund’s investments in equity securities may include common stocks, depository receipts, and exchange-traded funds (“ETFs”) that invest primarily in equity securities of small capitalization companies. Depository receipts represent interests in foreign securities held on deposit by banks. ETFs are investment companies that invest in portfolios of securities designed to track particular market segments or indices, the shares of which are bought and sold on securities exchanges.</p>

	<p>The Fund seeks to meet its investment objective by investing primarily in equity securities of U.S. issuers but may invest up to 5% of its total assets in American Depository Receipts (“ADRs”). ADRs are receipts that represent interests in foreign securities held on deposit by U.S. banks.</p> <p>In pursuing the Fund’s investment objective, the sub-adviser employs a fundamental, bottom-up research driven approach to identify companies for investment by the Fund. The sub-adviser focuses on those companies that it believes have high quality businesses that are undervalued by the market relative to what the sub-adviser believes to be their fair value. The sub-adviser seeks to identify high quality businesses by focusing on companies that it believes have the following attributes: disciplined business plans; attractive business fundamentals; sound balance sheets; financial strength; experienced, motivated company management; reasonable competition; and/or a record of long-term value creation.</p>
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Further information about each Aristotle Acquiring Fund’s investment objective and principal investment strategies is included in *Appendix C*.

Further information about each PF Acquired Fund’s investment objectives and strategies is contained in the PF Acquired Fund’s prospectus and SAI. Each PF Acquired Fund’s prospectus and SAI are on file with the SEC and are also incorporated herein by reference. For information regarding how to request copies of each PF Acquired Fund’s prospectus or SAI, please refer to *Where to Find Additional Information* below.

***Comparison of Current Fees and Expenses***

The tables below allow shareholders to compare the sales charges, management fees and expense ratios of each PF Acquired Fund and each Aristotle Acquiring Fund and to analyze the estimated expenses that each Aristotle Acquiring Fund expects to bear following the Reorganizations. Following the Reorganizations, each Aristotle Acquiring Fund will pay Aristotle an annual combined management fee, consisting of an advisory fee and supervision and administration fee, for services it receives from Aristotle under what is essentially an all-in fee structure that would cover certain non-investment related expenses (i.e., most “other expenses” reflected in each PF Acquired Fund’s fee table) currently borne by the PF Acquired Funds. The Aristotle Acquiring Funds will continue to bear certain non-investment related expenses, such as distribution and service fees; organizational expenses; costs of borrowing money, including interest expenses and extraordinary expenses (such as litigation and indemnification expenses); and fees and expenses of the Independent Trustees and their counsel. Aristotle believes that the unitary fee structure provides shareholders with management fees that are largely non-variable, simple, and predictable. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

**Shareholder Fees** (fees paid directly from your investment)

The PF Acquired Fund Shareholders and the Aristotle Acquiring Fund Shareholders are subject to the same sales charges (load). There are no sales charges for Class I, I-2, or R6 shares. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in Class A shares of eligible series of the Aristotle Funds Trust. More information about these and other discounts is available from your financial professional and in **Appendix G, Appendix H, and Appendix I.**

<b>Aristotle Acquiring Funds</b>		
	<b>Class A Shares</b>	<b>Class C Shares</b>
Maximum Sales Charge (load) imposed on purchases (as a percentage of offering price) . . . . .	4.25%	None
Maximum Deferred Sales Charge (load) (as a percentage of the purchase price or redemption price, whichever is less) . . . . .	None	1.00%

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

The fees and expenses for each PF Acquired Fund shown in the table below reflect expenses for the most recent fiscal year ended March 31, 2022. The fee and expense figures shown below for each Aristotle Acquiring Fund are *pro forma* estimates because the Aristotle Acquiring Funds have not commenced operations as of the date of this Proxy Statement/Prospectus. It is expected that annual operating expenses of each Aristotle Acquiring Fund will be the same or lower than those of each PF Acquired Fund.

<b>Pacific Funds Small/Mid-Cap (PF Acquired Fund)</b>					<b>Aristotle Small/Mid Cap Equity Fund (Aristotle Acquiring Fund)</b>				
	<b>A</b>	<b>C</b>	<b>R6</b>	<b>I-2</b>		<b>A</b>	<b>C</b>	<b>I</b>	<b>I-2</b>
Management Fee . . . . .	0.75%	0.75%	0.75%	0.75%	Management Fee <sup>1</sup> . . . . .	0.90%	0.90%	0.85%	0.90%
Distribution (12b-1) and/ or Service Fee . . . . .	0.25%	1.00%	None	None	Distribution (12b-1) and/or Service Fee . . . . .	0.25%	1.00%	None	None
Other Expenses . . . . .	0.23%	0.23%	0.23%	0.23%					
Total Annual Fund Operating Expenses . . . . .	1.23%	1.98%	0.98%	0.98%	Total Annual Fund Operating Expenses . . . . .	1.15%	1.90%	0.85%	0.90%
Less Expense Reimburse- ment <sup>1</sup> . . . . .	(0.03%)	(0.03%)	(0.13%)	(0.03%)	Less Fee Waiver <sup>2</sup> . . . . .	0.00%	0.00%	0.00%	0.00%
Total Annual Fund Operating Expenses after Expense Reimbursement . . . . .	1.20%	1.95%	0.85%	0.95%	Total Annual Fund Operating Expenses after Fee Waiver . . . . .	1.15%	1.90%	0.85%	0.90%

<sup>1</sup> PLFA has agreed to limit certain “Other Expenses” incurred by the Fund that exceed an annual rate of 0.10% for Class A, Class C and Class I-2 shares through 7/31/2023, and 0.05% for Class I shares through 7/31/2023. This agreement will automatically renew for successive one-year terms unless the investment adviser provides written notice of the termination of the agreement at least 10 days prior to the beginning of the next one-year term. Prior to the renewal period, the investment adviser may not terminate this agreement without the approval of the Pacific Funds Board. The investment adviser may recoup from the Fund amounts reimbursed in future periods, not to exceed three years from the date on which the reimbursement took place, provided that the recoupment combined with certain “Other Expenses” would be limited to the lesser of: (i) the expense cap at the time of the reimbursement or (ii) the Fund’s then-current expense cap.

<sup>1</sup> The Management Fee consists of an Advisory Fee and a Supervision and Administration Fee paid to Aristotle. The Advisory Fee is borne by the Fund at the same annual rate for all share classes of 0.70% of the average net assets. The Supervision and Administration Fee is borne separately by each class at an annual rate of 0.20% for Class A, Class C and Class I-2, and 0.15% for Class I of the net average assets of the class.

<sup>2</sup> Aristotle has contractually agreed, through July 31, 2025, to waive its management fees to the extent that the Fund’s Total Annual Fund Operating Expenses exceed 1.20% for Class A, 1.95% for Class C, 0.85% for Class I, and 0.95% for Class I-2. Aristotle may not recoup these waivers in future periods.



<b>Pacific Funds Small-Cap (PF Acquired Fund)</b>				
	<b>A</b>	<b>C</b>	<b>R6</b>	<b>I-2</b>
Management Fee . . . .	0.75%	0.75%	0.75%	0.75%
Distribution (12b-1) and/or Service Fee . . . . .	0.25%	1.00%	None	None
Other Expenses . . . . .	0.60%	0.60%	0.60%	0.59%
Total Annual Fund Operating Expenses . . . . .	1.60%	2.35%	1.35%	1.34%
Less Expense Reimbursement <sup>1</sup> . . .	(0.40%)	(0.40%)	(0.50%)	(0.39%)
Total Annual Fund Operating Expenses after Expense Reimbursement . . .	1.20%	1.95%	0.85%	0.95%

<sup>1</sup> PLFA has agreed to limit certain “Other Expenses” incurred by the Fund that exceed an annual rate of 0.07% for Class I and Class I-2 shares through 7/31/2023. This agreement will automatically renew for successive one-year terms unless the investment adviser provides written notice of the termination of the agreement at least 10 days prior to the beginning of the next one-year term. Prior to the renewal period, the investment adviser may not terminate this agreement without the approval of the Pacific Funds Board. The investment adviser may recoup from the Fund amounts reimbursed in future periods, not to exceed three years from the date on which the reimbursement took place, provided that the recoupment combined with certain “Other Expenses” would be limited to the lesser of: (i) the expense cap at the time of the reimbursement or (ii) the Fund’s then-current expense cap.

<b>Aristotle Small Cap Equity Fund II (Aristotle Acquiring Fund)</b>				
	<b>A</b>	<b>C</b>	<b>R6</b>	<b>I-2</b>
Management Fee <sup>1</sup> . . . . .	0.90%	0.90%	0.85%	0.90%
Distribution (12b-1) and/or Service Fee . .	0.25%	1.00%	None	None
Total Annual Fund Operating Expenses . . . . .	1.15%	1.90%	0.85%	0.90%
Less Fee Waiver <sup>2</sup> . . . . .	0.00%	0.00%	0.00%	0.00%
Total Annual Fund Operating Expenses after Expense Reimbursement . . . . .	1.15%	1.90%	0.85%	0.90%

<sup>1</sup> The Management Fee consists of an Advisory Fee and a Supervision and Administration Fee paid to Aristotle. The Advisory Fee is borne by the Fund at the same annual rate for all share classes of 0.70% of the average net assets. The Supervision and Administration Fee is borne separately by each class at an annual rate of 0.20% for Class A, Class C and Class I-2, and 0.15% for Class R6 of the net average assets of the class.

<sup>2</sup> Aristotle has contractually agreed, through July 31, 2025, to waive its management fees to the extent that the Fund’s Total Annual Fund Operating Expenses exceed 1.20% for Class A, 1.95% for Class C, 0.85% for Class R6, and 0.95% for Class I-2. Aristotle may not recoup these waivers in future periods.

<b>Pacific Funds Small-Cap Value (PF Acquired Fund)</b>				
	<b>A</b>	<b>C</b>	<b>R6</b>	<b>I-2</b>
Management Fee . . . .	0.75%	0.75%	0.75%	0.75%
Distribution (12b-1) and/or Service Fee . . . . .	0.25%	1.00%	None	None
Other Expenses . . . . .	0.65%	0.65%	0.65%	0.65%
Total Annual Fund Operating Expenses . . . . .	1.65%	2.40%	1.40%	1.40%
Less Expense Reimbursement <sup>1</sup> . . .	(0.45%)	(0.45%)	(0.55%)	(0.45%)
Total Annual Fund Operating Expenses after Expense Reimbursement . . .	1.20%	1.95%	0.85%	0.95%

<sup>1</sup> PLFA has agreed to limit certain “Other Expenses” incurred by the Fund that exceed an annual rate of 0.20% for Class A, Class C and Class I-2 shares through 7/31/2023 and 0.10% for Class R6 shares through 7/31/2023. This agreement will automatically renew for successive one-year terms unless the investment adviser provides written notice of the termination of the agreement at least 10 days prior to the beginning of the next one-year term. Prior to the renewal period, the investment adviser may not terminate this agreement without the approval of the Pacific Funds Board. The investment adviser may recoup from the Fund amounts reimbursed in future periods, not to exceed three years from the date on which the reimbursement took place, provided that the recoupment combined with certain “Other Expenses” would be limited to the lesser of: (i) the expense cap at the time of the reimbursement or (ii) the Fund’s then-current expense cap.

<b>Aristotle Small Cap Equity Fund II (Aristotle Acquiring Fund)</b>				
	<b>A</b>	<b>C</b>	<b>R6</b>	<b>I-2</b>
Management Fee <sup>1</sup> . . . . .	0.90%	0.90%	0.85%	0.90%
Distribution (12b-1) and/or Service Fee . .	0.25%	1.00%	None	None
Total Annual Fund Operating Expenses . . . . .	1.15%	1.90%	0.85%	0.90%
Less Fee Waiver <sup>2</sup> . . . . .	0.00%	0.00%	0.00%	0.00%
Total Annual Fund Operating Expenses after Fee Waiver . . . .	1.15%	1.90%	0.85%	0.90%

<sup>1</sup> The Management Fee consists of an Advisory Fee and a Supervision and Administration Fee paid to Aristotle. The Advisory Fee is borne by the Fund at the same annual rate for all share classes of 0.70% of the average net assets. The Supervision and Administration Fee is borne separately by each class at an annual rate of 0.20% for Class A, Class C and Class I-2, and 0.15% for Class R6 of the net average assets of the class.

<sup>2</sup> Aristotle has contractually agreed, through July 31, 2025, to waive its management fees to the extent that the Fund’s Total Annual Fund Operating Expenses exceed 1.20% for Class A, 1.95% for Class C, 0.85% for Class R6, and 0.95% for Class I-2. Aristotle may not recoup these waivers in future periods.

## Expense Examples

The following Examples are intended to help you compare the cost of investing in each PF Acquired Fund with the *pro forma* costs of investing in each Aristotle Acquiring Fund and to allow you to compare these costs with the costs of investing in other mutual funds. Each Example assumes that you invest \$10,000 in the noted share class for the time periods indicated, that your investment has a 5% return each year, and that the annual operating expenses remain as stated in the previous table for the time periods shown, except for the ten-year amounts for Class C shares that reflect the conversion to Class A shares six years after the end of the calendar month in which the shares were purchased and the fee waiver (expense limitation) which is only reflected for the contractual periods. Although your actual costs may be higher or lower, the Examples show what your costs would be based on these assumptions.

<b>Pacific Funds Small/Mid-Cap (PF Acquired Fund)</b>					<b>Aristotle Small/Mid Cap Equity Fund (Aristotle Acquiring Fund)</b>				
Your expenses (in dollars) if you SELL your shares at the end of each period.					Your expenses (in dollars) if you SELL your shares at the end of each period.				
Share Class					Share Class				
	A	C	R6	I-2		A	C	I	I-2
1 year . . . . .	\$ 542	\$ 298	\$ 87	\$ 97	1 year . . . . .	\$ 537	\$ 293	\$ 87	\$ 92
3 years . . . . .	\$ 796	\$ 618	\$ 299	\$ 309	3 years . . . . .	\$ 775	\$ 597	\$ 271	\$ 287
5 years . . . . .	\$1,069	\$1,065	\$ 529	\$ 539	5 years . . . . .	\$1,031	\$1,026	\$ 471	\$ 498
10 years . . . . .	\$1,848	\$2,304	\$1,190	\$1,199	10 years . . . . .	\$1,763	\$2,222	\$1,049	\$1,108
Your expenses (in dollars) if you DON'T SELL your shares at the end of each period.					Your expenses (in dollars) if you DON'T SELL your shares at the end of each period.				
Share Class					Share Class				
	A	C	R6	I-2		A	C	I	I-2
1 year . . . . .	\$ 542	\$ 198	\$ 87	\$ 97	1 year . . . . .	\$ 537	\$ 193	\$ 87	\$ 92
3 years . . . . .	\$ 796	\$ 618	\$ 299	\$ 309	3 years . . . . .	\$ 775	\$ 597	\$ 271	\$ 287
5 years . . . . .	\$1,069	\$1,065	\$ 529	\$ 539	5 years . . . . .	\$1,031	\$1,026	\$ 471	\$ 498
10 years . . . . .	\$1,848	\$2,304	\$1,190	\$1,199	10 years . . . . .	\$1,763	\$2,222	\$1,049	\$1,108
<b>Pacific Funds Small-Cap (PF Acquired Fund)</b>					<b>Aristotle Small Cap Equity Fund II (Aristotle Acquiring Fund)</b>				
Your expenses (in dollars) if you SELL your shares at the end of each period.					Your expenses (in dollars) if you SELL your shares at the end of each period.				
Share Class					Share Class				
	A	C	R6	I-2		A	C	R6	I-2
1 year . . . . .	\$ 542	\$ 298	\$ 87	\$ 97	1 year . . . . .	\$ 537	\$ 293	\$ 87	\$ 92
3 years . . . . .	\$ 871	\$ 695	\$ 378	\$ 386	3 years . . . . .	\$ 775	\$ 597	\$ 271	\$ 297
5 years . . . . .	\$1,223	\$1,219	\$ 692	\$ 697	5 years . . . . .	\$1,031	\$1,026	\$ 471	\$ 498
10 years . . . . .	\$2,212	\$2,656	\$1,580	\$1,579	10 years . . . . .	\$1,763	\$2,222	\$1,049	\$1,108

Your expenses (in dollars) if you DON'T SELL your shares at the end of each period.					Your expenses (in dollars) if you DON'T SELL your shares at the end of each period.				
Share Class					Share Class				
	A	C	R6	I-2		A	C	R6	I-2
1 year . . . . .	\$ 542	\$ 198	\$ 87	\$ 97	1 year . . . . .	\$ 537	\$ 193	\$ 87	\$ 92
3 years . . . . .	\$ 871	\$ 695	\$ 378	\$ 386	3 years . . . . .	\$ 775	\$ 597	\$ 271	\$ 297
5 years . . . . .	\$1,223	\$1,219	\$ 692	\$ 697	5 years . . . . .	\$1,031	\$1,026	\$ 471	\$ 498
10 years . . . . .	\$2,212	\$2,656	\$1,580	\$1,579	10 years . . . . .	\$1,763	\$2,222	\$1,049	\$1,108

<b>Pacific Funds Small-Cap Value (PF Acquired Fund)</b>					<b>Aristotle Small Cap Equity Fund II (Aristotle Acquiring Fund)</b>				
Your expenses (in dollars) if you SELL your shares at the end of each period.					Your expenses (in dollars) if you SELL your shares at the end of each period.				
Share Class					Share Class				
	A	C	R6	I-2		A	C	R6	I-2
1 year . . . . .	\$ 542	\$ 298	\$ 87	\$ 97	1 year . . . . .	\$ 537	\$ 293	\$ 87	\$ 92
3 years . . . . .	\$ 881	\$ 706	\$ 389	\$ 399	3 years . . . . .	\$ 775	\$ 597	\$ 271	\$ 297
5 years . . . . .	\$1,243	\$1,240	\$ 713	\$ 723	5 years . . . . .	\$1,031	\$1,026	\$ 471	\$ 498
10 years . . . . .	\$2,260	\$2,702	\$1,632	\$1,641	10 years . . . . .	\$1,763	\$2,222	\$1,049	\$1,108

Your expenses (in dollars) if you DON'T SELL your shares at the end of each period.					Your expenses (in dollars) if you DON'T SELL your shares at the end of each period.				
Share Class					Share Class				
	A	C	R6	I-2		A	C	R6	I-2
1 year . . . . .	\$ 542	\$ 198	\$ 87	\$ 97	1 year . . . . .	\$ 537	\$ 193	\$ 87	\$ 92
3 years . . . . .	\$ 881	\$ 706	\$ 389	\$ 399	3 years . . . . .	\$ 775	\$ 597	\$ 271	\$ 297
5 years . . . . .	\$1,243	\$1,240	\$ 713	\$ 723	5 years . . . . .	\$1,031	\$1,026	\$ 471	\$ 498
10 years . . . . .	\$2,260	\$2,702	\$1,632	\$1,641	10 years . . . . .	\$1,763	\$2,222	\$1,049	\$1,108

**Comparison of Principal Risks**

The following chart identifies the principal risks associated with each PF Acquired Fund and each Aristotle Acquiring Fund. Pacific Funds Small/Mid-Cap and Aristotle Small/Mid Cap Equity Fund have the same principal risks. Aristotle Small Cap Equity Fund has similar risks compared to Pacific Funds Small-Cap and Pacific Funds Small-Cap Value, but as shown below, there are certain differences that reflect the anticipated combined portfolio managed by the new sub-adviser. Although a risk that is applicable to both a PF Acquired Fund and an Aristotle Acquiring Fund may be labelled and described differently by the Aristotle Acquiring Fund and the PF Acquired Fund, unless otherwise noted, those differences do not reflect a material difference between said risks. The actual risks of investing in the PF Acquired Funds depend on the securities each Fund holds, and assuming the

completion of the Reorganizations, each Aristotle Acquiring Fund will hold, and on market conditions, both of which will change over time.

Principal Risks	Small/Mid Cap Equity		
Active Management Risk .....			•
Equity Securities Risk .....			•
Growth Companies Risk .....			•
Liquidity Risk .....			•
Mid-Capitalization Companies Risk .....			•
Small-Capitalization Companies Risk .....			•
Value Companies Risk .....			•

Principal Risks	Pacific Funds Small-Cap (PF Acquired Fund)	Pacific Funds Small-Cap Value (PF Acquired Fund)	Aristotle Small Cap Equity Fund (Aristotle Acquiring Fund)
Active Management Risk .....	•	•	•
Equity Securities Risk .....	•	•	•
Financial Sector Risk .....		•	
Growth Companies Risk .....	•		•
Liquidity Risk .....	•	•	•
Small-Capitalization Companies Risk .....	•	•	•
Underlying Fund Risk .....	•	•	
Value Companies Risk .....	•	•	•

Summaries of each of the principal risks of each Aristotle Acquiring Fund identified above appears in *Appendix E*.

***Comparison of Fund Performance***

If the Reorganizations are approved, Aristotle Small/Mid Cap Equity Fund will assume and continue the performance history of Pacific Funds Small/Mid-Cap Equity, and Aristotle Small Cap Equity Fund II will assume and continue the performance history of Pacific Funds Small Cap. Each PF Acquired Fund’s performance information is included in its prospectus, which is incorporated herein by reference, and in *Appendix D*.

***Portfolio Turnover***

Each PF Acquired Fund pays, and each Aristotle Acquiring Fund will pay, transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Examples, affect the Funds’ performance. During the fiscal year ended March 31, 2022, the portfolio turnover rate of each PF Acquired Fund, as a percentage of the average value of the Fund, is set forth in the table below. No portfolio turnover information is included here for the Aristotle Acquiring Funds given that they have not yet commenced investment operations.

<b>PF Acquired Fund</b>	<b>Portfolio Turnover Rate for the fiscal year ended March 31, 2022</b>
Pacific Funds Small/Mid-Cap . . . . .	34%
Pacific Funds Small-Cap . . . . .	63%
Pacific Funds Small-Cap Value . . . . .	40%

**Management**

The PF Acquired Funds are as of the date of this Proxy Statement/Prospectus sub-advised by Rothschild. During the first quarter of 2023, Rothschild is expected to be acquired by Great Lakes. Great Lakes will serve as sub-adviser to each PF Acquired Fund following the acquisition of Rothschild. Other than Tina Jones, the same individuals will continue to serve as portfolio managers the PF Acquired Funds following the acquisition of Rothschild by Great Lakes. Following the Reorganizations, the Aristotle Acquiring Funds will be sub-advised by Aristotle Boston, an affiliate of Aristotle. As a result, the Aristotle Acquiring Funds will be sub-advised by different portfolio managers than the corresponding PF Acquired Fund. The following table shows the adviser, sub-adviser and portfolio managers for the PF Acquired Funds and the Aristotle Acquiring Funds.

<b>PF Acquired Funds</b>			<b>Aristotle Acquiring Funds</b>		
<b>Adviser</b>	<b>Sub-Adviser</b>	<b>Portfolio Managers</b>	<b>Adviser</b>	<b>Sub-Adviser</b>	<b>Portfolio Managers</b>
		Tina Jones <sup>(1)</sup>			
		Douglas J. Levine			
PLFA	Rothschild/ Great Lakes	Michael Kehoe >	Aristotle	Aristotle Boston	David M. Adams Jack McPherson
		Eric Fraser			
		Bradley Hunnewell			

<sup>(1)</sup> Will cease to serve as a portfolio manger of the PF Acquired Funds upon the acquisition of Rothschild by Great Lakes in the first quarter of 2023.

For more information on each of the service providers and portfolio managers noted above, please see *Appendix F*.

**Comparison of Dividend and Distribution Policies and Fiscal Year**

**Dividend and Distribution Policies**

Each PF Acquired Fund and Aristotle Acquiring Fund intends to distribute substantially all of its net investment income and distribute realized capital gains, if any, to shareholders at least annually, although distributions could occur more or less frequently if it is advantageous to the specific Fund and to its shareholders.

Dividends on net investment income, if any, are generally declared and paid annually, although distributions could occur more or less frequently if it is advantageous to the specific Fund and to its shareholders.

Pursuant to the Pacific Funds Trust's and Aristotle Funds Trust's reinvestment plan, all dividend and capital gains distributions will be automatically reinvested into additional shares of the same class of the same Fund, unless you instructed or instruct us otherwise in the Account Application. Dividends and capital gains may also be directed to another available Fund within the same account if you meet that Fund's minimum balance requirement and it must be for the same share class as the originating Fund. No sales charge or CDSC will apply to the reinvested amounts. You may change your election by writing or calling the Transfer Agent at least five days prior to the record date of the next distribution.

Additional information regarding the dividend and distribution policies of the PF Acquired Funds is available in their respective Prospectuses.

### **Fiscal Year**

The fiscal year end for each PF Acquired Fund and each Aristotle Acquiring Fund is March 31.

### ***Comparison of Business Structures, Shareholder Rights and Applicable Law***

**Statutory Trust.** Each PF Acquired Fund is a series of the Pacific Funds Trust, a Delaware statutory trust. If the Reorganizations are approved, each PF Acquired Fund will reorganize into a corresponding series of the Aristotle Funds Trust, a Delaware statutory trust, pursuant to the laws of the State of Delaware. At the Reorganization Closing Date, there shall be no issued and outstanding shares of any Aristotle Acquiring Fund. Such nominal shares will be redeemed by the relevant Aristotle Acquiring Fund after the PF Acquired Fund Shareholders approve the Plan of Reorganization but no later than the day immediately preceding the Reorganization Closing Date, for the price for which they were issued. The following is a discussion of certain provisions of the governing instruments and governing laws of the PF Acquired Funds and the Aristotle Acquiring Funds but is not a complete description thereof. Further information about each Fund's governance structure is contained in the Funds' governing documents.

**Shares.** The Pacific Funds Board and the Aristotle Funds Board each have the power to issue shares of the respective Funds without shareholder approval. The governing documents of each PF Acquired Fund and Aristotle Acquiring Fund indicate that the amount of shares that the PF Acquired Funds and the Aristotle Acquiring Funds each may issue is unlimited. Shares of the PF Acquired Funds and the Aristotle Acquiring Funds have no preemptive rights.

**Organization.** The Pacific Funds Trust is governed by its Amended and Restated Agreement and Declaration of Trust (the "**Pacific Funds Declaration**") and its Bylaws (the "**Pacific Funds Bylaws**"), each as may be amended, and its business and affairs are managed under the supervision of the Pacific Funds Board. The Aristotle Funds Trust is governed by its Agreement and Declaration of Trust (the "**Aristotle Funds Declaration**" and, together with the Pacific Funds Declaration, the "**Declarations**") and its Bylaws (the "**Aristotle Funds Bylaws**" and, together with

the Pacific Funds Bylaws, the “**Bylaws**”), and its business and affairs are managed under the supervision of the Aristotle Funds Board.

**Composition of the Board of Trustees.** Pursuant to the Pacific Funds Declaration, the Pacific Funds Board shall consist of trustees (the “**Pacific Funds Trustees**”), each of whom shall serve during the lifetime of the Pacific Funds Trust until he or she dies, resigns, has reached the mandatory retirement age as set by the Pacific Funds Trustees, is declared incompetent by a court of appropriate jurisdiction, or is removed, or, if sooner, until the election and qualification of his or her successor. The Aristotle Funds Declaration provides that the Aristotle Funds Board shall consist of trustees (the “**Aristotle Funds Trustees**” and, together with the Pacific Funds Trustees, the “**Trustees**”), each of whom shall serve during the lifetime of the Aristotle Funds Trust or until death, resignation, retirement, removal, incapacity, or inability.

**Shareholder Meetings and Rights of Shareholders to Call a Meeting.** The PF Acquired Funds and the Aristotle Acquiring Funds are not required to hold annual meetings of shareholders, and neither the Pacific Funds Trust nor the Aristotle Funds Trust holds annual meetings of shareholders. There will normally be no meetings of shareholders for the purpose of electing Trustees except to the extent required by the 1940 Act. The 1940 Act requires mutual funds, like the PF Acquired Funds and the Aristotle Acquiring Funds, to call meetings to elect Trustees if at any time less than a majority of the Trustees holding office have been elected by shareholders or as a result of an intended appointment to fill a vacancy, less than two-thirds of the Trustees would be elected by shareholders, at which time the Trustees then in office may call a shareholder meeting for the election of Trustees.

The Pacific Funds Bylaws provide that special meetings of shareholders may be called, for the election of Trustees or other purposes, by the Pacific Funds Board or the Chairperson of the Pacific Funds Board. The PF Acquired Fund Shareholders may remove a Pacific Funds Trustee upon the vote of at least two-thirds of the outstanding shares of the Pacific Funds Trust. The Aristotle Funds Declaration provides that meetings of shareholders may be called, at any time, by the Trustees or the Chair of the Trustees. The Aristotle Acquiring Fund Shareholders may remove an Aristotle Funds Trustee upon the vote of at least two-thirds of the shares of the Aristotle Funds Trust.

**Number of Votes; Aggregate Voting.** The governing instruments of both the Pacific Funds Trust, with respect to the PF Acquired Funds, and the Aristotle Funds Trust, with respect to the Aristotle Acquiring Funds (collectively, the “**Governing Instruments**”), provide that each shareholder is entitled to one vote for each whole share held, and a proportionate fractional vote for each fractional share held, as to any matter on which they are entitled to vote. The PF Acquired Fund Shareholders and the Aristotle Acquiring Fund Shareholders are not entitled to cumulative voting in the election of Trustees. The Governing Instruments provide that all shares shall be voted in aggregate except: (i) when required by the 1940 Act, shares shall be voted by individual share classes or series; (ii) when the matter involves any action



that the Trustees have determined will affect only the interests of one or more series, then only shareholders of such series shall be entitled to vote thereon; and (iii) when the matter involves any action that the Trustees have determined will affect only the interests of one or more share classes, then only the shareholders of such share classes shall be entitled to vote thereon.

**Derivative Actions.** Under the Pacific Funds Declaration and the Aristotle Funds Declaration, a shareholder may bring a derivative action on behalf of the Pacific Funds Trust or the Aristotle Funds Trust, as the case may be, with respect to a series or class only if, in addition to the requirements set forth in Section 3816 of the Delaware Statutory Trust Act (the “**Delaware Act**”), the following conditions are met: (i) the shareholder must make a pre-suit demand upon the Trustees to bring the subject action unless an effort to cause the Trustees to bring such an action is not likely to succeed; and a demand on the Trustees shall only be deemed not likely to succeed and therefore excused if a majority of the Trustees, or a majority of any committee established to consider the merits of such action, has a personal financial interest in the transaction at issue, and a Trustee shall not be deemed interested in a transaction or otherwise disqualified from ruling on the merits of a shareholder demand by virtue of the fact that such Trustee receives remuneration for his service as a Trustee of the trust or as a trustee or director of one or more investment companies that are under common management with or otherwise affiliated with the trust; and (ii) unless a demand is not required under clause (i) of this paragraph, the Trustees must be afforded a reasonable amount of time to consider such shareholder request and to investigate the basis of such claim; and the Trustees shall be entitled to retain counsel or other advisors in considering the merits of the request and may require an undertaking by the shareholders making such request to reimburse the trust for the expense of any such advisors in the event that the Trustees determine not to bring such action. The Trustees may designate a committee of one Trustee to consider a shareholder demand if necessary to create a committee with a majority of Trustees who do not have a personal financial interest in the transaction at issue.

**Right to Vote.** The 1940 Act provides that the PF Acquired Fund Shareholders and the Aristotle Acquiring Fund Shareholders have the power to vote with respect to certain matters: specifically, for the election of Trustees, the selection of auditors (under certain circumstances), approval of investment advisory agreements and plans of distribution, and amendments to policies, objectives or restrictions deemed to be fundamental. The PF Acquired Fund Shareholders and the Aristotle Acquiring Fund Shareholders also have the right to vote on certain matters affecting the PF Acquired Funds and the Aristotle Acquiring Funds, respectively, or a particular share class thereof under their respective Governing Instruments and the

Delaware Act and the laws of the State of Delaware. The Pacific Funds Declaration and the Pacific Funds Bylaws provide that the PF Acquired Fund Shareholders have the right to vote: (1) for the election or removal of Pacific Funds Trustees in accordance with the requirements of the 1940 Act and the Pacific Funds Declaration; (2) on any other matters required under the 1940 Act; (3) on amendments to the

Pacific Funds Declaration that would affect their existing voting rights on matters listed in (1) or (2); (4) on any merger or reorganization of the Pacific Funds Trust or any of its series if required by applicable law; (5) to the same extent as the stockholders of a Delaware business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Pacific Funds Trust or the PF Acquired Fund Shareholders; and (6) on such additional matters as may be required by the Pacific Funds Declaration, the Pacific Funds Bylaws, the 1940 Act, or any registration statement of the Pacific Funds Trust; and (7) with respect to any other matter relating to the Pacific Funds Trust as the Pacific Funds Trustees may consider necessary or desirable. The Aristotle Acquiring Fund Shareholders have the right to vote (1) for the election of the Aristotle Funds Trustees; (2) for the removal of the Aristotle Funds Trustees; (3) with respect to any manager or sub-adviser to the extent required by the 1940 Act; (4) with respect to the termination of the Aristotle Funds Trust or any series or class of shares (unless termination is effected by written notice from the Aristotle Funds Trustees); (5) with respect to amendments to the Aristotle Funds Declaration which may adversely affect the rights of shareholders; and (6) with respect to such additional matters relating to the Aristotle Funds Trust as may be required by law, the Aristotle Funds Declaration, the Aristotle Funds Bylaws or any registration of the Aristotle Funds Trust with the SEC (or any successor agency) or any state, or as the Aristotle Funds Trustees may consider necessary or desirable.

**Quorum and Voting.** For both the Pacific Funds Trust and the Aristotle Funds Trust, except when a larger quorum is required by applicable law, by the Bylaws or by the Declaration, thirty-three and one-third percent (33-1/3%) of the shares entitled to vote shall constitute a quorum at a shareholders' meeting. When any one or more series (or classes) is to vote as a single series (or class) separate from any other shares, thirty-three and one-third percent (33-1/3%) of the shares of each such series (or class) entitled to vote shall constitute a quorum at a shareholders' meeting of that series (or class). Except when a larger vote is required by any provision of the Declarations or the Bylaws or by applicable law, when a quorum is present at any meeting, a majority of the shares voted shall decide any questions, and a plurality of the shares voted shall elect a Trustee, provided that where any provision of law or of the Declarations requires that the holders of any series shall vote as a series (or that holders of a class shall vote as a class), then a majority of the shares of that series (or class) voted on the matter (or a plurality with respect to the election of a Trustee) shall decide that matter insofar as that series (or class) is concerned.

**Amendment of Governing Instruments.** Except as described below, the Pacific Funds Board and the Aristotle Funds Board each have the power to amend, from time to time, their respective Governing Instruments. The Bylaws may be amended or repealed, in whole or part, by a majority of the Trustees then present at a meeting of Trustees at which a quorum of Trustees is present.

The Pacific Funds Declaration provides that the Pacific Funds Trustees may, without shareholder vote, restate, amend, or otherwise supplement the Pacific Funds Declaration. The PF Acquired Fund Shareholders shall have the right to vote on

(i) any amendment that would affect their right to vote granted in Article V, Section 1 (the voting rights provision) of the Pacific Funds Declaration; (ii) any amendment to Section 4 of Article VIII of the Pacific Funds Declaration (the amendments provision) affecting their rights; (iii) any amendment that requires their vote under applicable law or by the Pacific Funds Trust's registration statement, as filed with the SEC; and (iv) any amendment submitted to them for their vote by the Pacific Funds Trustees. Any amendment required or permitted to be submitted to the shareholders that, as the Pacific Funds Trustees determine, shall affect the shareholders of one or more series shall be authorized by a vote of the shareholders of each series affected, and no vote of shareholders of a series not affected shall be required. Notwithstanding anything else herein, no amendment hereof shall limit the rights to indemnification or insurance provided by Article VII of the Pacific Funds Declaration with respect to any acts or omissions of persons covered thereby prior to such amendment. The Pacific Funds Trustees may, without shareholder vote, restate, amend, or otherwise supplement the Pacific Funds Bylaws as they deem necessary or desirable to the extent not inconsistent with the Pacific Funds Declaration.

The Aristotle Funds Declaration provides that the Aristotle Funds Trustees may, without shareholder vote, amend the Aristotle Funds Declaration. The Aristotle Acquiring Fund Shareholders have the right to vote on amendments of the Aristotle Funds Declaration (i) as determined by the Aristotle Funds Trustees in their sole discretion, or (ii) as required by federal law, including the 1940 Act, but only to the extent so required. Any amendment required or permitted to be submitted to shareholders which, as the Aristotle Funds Trustees determine, shall affect the shareholders of one or more series or classes shall be authorized by a vote of the shareholders of each series or class affected and no vote of shareholders of a series or class not affected shall be required. Notwithstanding anything else herein, no amendment to the Aristotle Funds Declaration shall limit the rights to indemnification or insurance provided by Article VII of the Aristotle Funds Declaration with respect to any acts or omissions of persons covered thereby prior to such amendment. The Aristotle Funds Trustees may, without shareholder vote, restate, amend, or otherwise supplement the Aristotle Funds Bylaws and the Certificate of Trust of the Aristotle Funds Trust as they deem necessary or desirable.

**Mergers, Reorganizations and Conversions.** The Governing Instruments of the Pacific Funds Trust provide that the Pacific Funds Trust may, without shareholder approval, unless such approval is specifically required by applicable law, (i) cause the Pacific Funds Trust or any series or share class thereof to sell, lease, exchange, transfer, pledge or otherwise dispose of all or substantially all of the Pacific Funds Trust Property (as defined in the Pacific Funds Declaration) or the property of any series or share class, including its good will, upon such terms and conditions and for such consideration as authorized by the Pacific Funds Trustees, (ii) cause the Pacific Funds Trust or any one or more series (or share classes) of the Pacific Funds Trust to merge or consolidate with or into one or more trusts (or series or share classes thereof to the extent permitted by law), partnerships, associations, corporations or other business entities (including trusts, partnerships, associations, corporations or

other business entities created by the Pacific Funds Trustees to accomplish such merger or consolidation), or any one or more other series (or share classes) of the Pacific Funds Trust, (iii) cause the shares to be exchanged under or pursuant to any state or federal statute to the extent permitted by law, or (iv) cause the Pacific Funds Trust to reorganize as a corporation, statutory trust, limited liability company or limited liability partnership under the laws of Delaware or any other state or jurisdiction. Any agreement of merger or consolidation or exchange or certificate of merger or consolidation shall be approved and, to the extent required by applicable law, signed by a majority of the Pacific Funds Trustees.

The Governing Instruments of the Aristotle Funds Trust provide that the Aristotle Funds Trustees may, without shareholder approval (unless required by law): (i) cause the Aristotle Funds Trust to convert into or merge, reorganize or consolidate with or into one or more business entities so long as the surviving or resulting entity is an open-end management investment company registered under the 1940 Act, (ii) cause the shares to be exchanged under or pursuant to any state or federal statute, (iii) cause the Aristotle Funds Trust to incorporate under the laws of a state, commonwealth, possession or colony of the United States, (iv) sell or convey all or substantially all of the assets of the Aristotle Funds Trust or any series or class to another series or class of the Aristotle Funds Trust or to another open-end management investment company registered under the 1940 Act and, in the case of any business entity created by the Aristotle Funds Trustees to accomplish such sale and conveyance, may succeed to or assume the Aristotle Funds Trust's registration under the 1940 Act, for adequate consideration as determined by the Aristotle Funds Trustees, or (v) at any time sell or convert into money all or any part of the assets of the Aristotle Funds Trust or any series or class thereof. Any agreement of merger, reorganization, consolidation, exchange or conversion or certificate of merger, certificate of conversion or other applicable certificate may be signed by a majority of the Aristotle Funds Trustees or an authorized officer of the Aristotle Funds Trust.

The Governing Instruments of both the Aristotle Funds Trust and the Pacific Funds Trust state that, pursuant to and in accordance with the provisions of Section 3815(f) of the Delaware Act, and notwithstanding anything to the contrary contained in the respective declarations, an agreement of merger or consolidation approved by the Pacific Funds Trustees or the Aristotle Funds Trustees in accordance with the reorganization provisions of the respective declarations may (i) effect any amendment to the Governing Instrument of the respective trust or (ii) effect the adoption of a new Governing Instrument of the respective trust if the trust is the surviving or resulting trust in the merger or consolidation.

Both the Pacific Funds Trustees and the Aristotle Funds Trustees may create one or more statutory trusts to which all or any part of the assets, liabilities, profits, or losses of the Trust or any series or share class thereof may be transferred any may provide for the conversion of Shares in the Trust or any series or share class thereof into beneficial interests in any such newly created trust or trusts or any series of classes thereof.

**Termination of a Trust or a series thereof.** Each of the Pacific Funds Trust and the Aristotle Funds Trust may be terminated at any time by vote of a majority of the shares of each series entitled to vote, voting separately by series, subject to approval by a majority of the relevant Trustees, or by approval of a majority of the relevant Trustees by written notice to the shareholders. Any series of shares or share class thereof may be terminated at any time by vote of a majority of the shares of such series or share class entitled to vote, subject to approval by a majority of the Trustees, or by approval of a majority of the Trustees by written notice to the shareholders of such series or share class.

**Liability of Shareholders.** The Governing Instruments of the Pacific Funds Trust and the Aristotle Funds Trust generally provide that shareholders will not be subject to personal liability for the obligations of the Trust and neither the Trust nor the Trustees, nor any officer, employee or agent of the Trust shall have any power to bind personally any shareholder.

**Liability of Trustees and Officers.** Consistent with the 1940 Act, the Governing Instruments provide that neither the Pacific Funds Trustees nor the Aristotle Funds Trustees, nor any officer of the PF Acquired Funds or the Aristotle Acquiring Funds, shall be subject to any personal liability in connection with the assets or affairs of a Fund, except for liability arising from his or her own willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of the office (“**Disqualifying Conduct**”).

**Indemnification.** The Pacific Funds Declaration generally provides that the Pacific Funds Trust shall indemnify any Pacific Funds Trustee or officer (each a “**Covered Person**”) to the fullest extent permitted by law against all liabilities and against all expenses reasonably incurred or paid by him or her in connection with any claim, action, suit or proceeding in which he or she becomes involved as a party or otherwise by virtue of his or her being or having been a Pacific Funds Trustee or officer and against amounts paid or incurred by him or her in the settlement thereof. No indemnification shall be provided hereunder to a Covered Person who shall have been adjudicated by a court or body before which the proceeding was brought to be liable to the Pacific Funds Trust or its shareholders by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office; or in the event of a settlement, unless there has been a determination that such Pacific Funds Trustee or officer did not engage in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office, (A) by the court or other body approving the settlement; (B) by at least a majority of those Pacific Funds Trustees who are neither interested persons of the Pacific Funds Trust nor are parties to the matter based upon a review of readily available facts (as opposed to a full trial-type inquiry); or (C) by written opinion of independent legal counsel based upon a review of readily available facts (as opposed to a full trial-type inquiry).

The Aristotle Funds Declaration generally provides that the Aristotle Funds Trust shall indemnify, defend and hold harmless each of its Trustees, advisory board

members and officers against all liabilities and expenses reasonably incurred in connection with the defense or disposition of any action, suit or other proceeding of any kind and nature whatsoever, before any court or administrative or legislative body, including any appeal therefrom, in which he or she may be involved as a party, potential party, non-party witness or otherwise or with which he or she may be threatened, while a Trustee, advisory board member or officers or thereafter, by reason of being or having been such a Trustee, advisory board member or officer. No indemnification shall be provided against any liability to the Aristotle Funds Trust or its shareholders to which such Trustees, advisory board member or officer would otherwise be subject by reason of bad faith, willful misconduct or gross negligence.

The Aristotle Funds Trust has assumed the indemnification agreements for each of the Pacific Funds Trustees.

## **ADDITIONAL INFORMATION ABOUT THE REORGANIZATIONS**

### *Summary of the Plans of Reorganization*

If approved by the PF Acquired Fund Shareholders, the Reorganization of each PF Acquired Fund into the corresponding Aristotle Acquiring Fund is expected to occur on or about April 17, 2023, or any such other date as the parties may agree, concurrently with the Parent Company Transaction, whereby Pacific Life would receive an approximate 12.6% ownership interest in Aristotle Parent Company, with any related voting interest capped at 4.99%, and Aristotle Parent Company would acquire PAM, the investment sub-adviser to certain PF Acquired Funds, from Pacific Life.

The terms and conditions under which the Reorganizations may be consummated are set forth in each Plan of Reorganization. Significant provisions of the Plans of Reorganization are summarized below; however, this summary is qualified in its entirety by reference to the Plans of Reorganization. A copy of the form of Plan of Reorganization is attached as *Appendix A* to this Proxy Statement/Prospectus.

Under the Plans of Reorganization, each Reorganization will consist of (i) the transfer of all of the assets, property and goodwill (exclusive of any rights to the “Pacific Funds” name) of each PF Acquired Fund to the corresponding Aristotle Acquiring Fund in exchange solely for shares of beneficial interest, no par value per share, of the classes of the Aristotle Acquiring Fund corresponding to the classes of shares of the corresponding PF Acquired Fund, the number of such shares of each class of the corresponding Aristotle Acquiring Fund to be determined as set forth in the Plan of Reorganization, (ii) the assumption by an Aristotle Acquiring Fund of all the liabilities of the corresponding PF Acquired Fund, and (iii) the distribution, after the Reorganization Closing Date provided in the Plan of Reorganization, of Acquiring Fund shares and the termination, dissolution and complete liquidation of the PF Acquired Fund, all upon the terms and conditions set forth in the Plan of Reorganization.

The NAV of each PF Acquired Fund’s assets to be acquired by its corresponding Aristotle Acquiring Fund shall be computed as of the close of business on the Valuation Date by the administrator of the Aristotle Acquiring Funds pursuant to the valuation procedures set forth in the Aristotle Funds Declaration and the Aristotle Acquiring Fund’s then current prospectus or prospectuses and statement of additional information. The number of Aristotle Acquiring Fund shares (including fractional shares, if any) that the Aristotle Funds Trust, on behalf of each Aristotle Acquiring Fund, shall, on the Reorganization Closing Date, issue and deliver to the corresponding PF Acquired Fund, will be determined by dividing (i) the amount of the assets of the corresponding PF Acquired Fund, less the amount of all the liabilities of the corresponding PF Acquired Fund, computed in the manner and as of the time and date set forth in the Plan of Reorganization, by (ii) the NAV of one

share of the corresponding PF Acquired Fund, computed in the manner and as of the time and date set forth in the Plan of Reorganization.

Each Plan of Reorganization contains a number of representations and warranties made by the Pacific Funds Trust, on behalf of the PF Acquired Funds, to the Aristotle Funds Trust related to, among other things, its legal and tax status, compliance with laws, regulations and other applicable requirements, financial position and ability to consummate the Plan of Reorganization. Similar representations and warranties are made by the Aristotle Funds Trust to the Pacific Funds Trust under the Plan of Reorganization.

Each Plan of Reorganization also contains a number of covenants of both parties and conditions precedent that must occur on or before the Reorganization Closing Date in order for either Pacific Funds Trust or the Aristotle Funds Trust to be obligated to proceed with the Reorganizations. These include, among others, that: (1) the Plan of Reorganization shall have been approved by the PF Acquired Fund Shareholders in the manner required by the Pacific Funds Declaration, the Pacific Funds Bylaws and applicable law; (2) the conditions for the closing of the Parent Company Transaction shall have been satisfied such that the Parent Company Transaction shall be consummated simultaneously with the Reorganizations; (3) the Registration Statement relating to the Aristotle Acquiring Funds on Form N-14, and the registration statement of the Aristotle Funds Trust on Form N-1A relating to the Aristotle Acquiring Fund shares, has become effective under the 1933 Act; and (4) both the Pacific Funds Trust and the Aristotle Funds Trust receive from Dechert LLP the tax opinion discussed below under ***Certain U.S. Federal Income Tax Consequences of the Reorganizations.***

Under the Plans of Reorganization, each Reorganization is mutually exclusive as to any other Reorganization, such that the failure of any PF Acquired Fund to obtain shareholder approval shall not have any impact on the Reorganization of any other PF Acquired Fund into the corresponding Aristotle Acquiring Fund. However, as noted above, the closing conditions of the Parent Company Transaction and the Reorganizations are intended to ensure that the Parent Company Transaction and each Reorganization can be consummated concurrently. As a result, while the parties have the option to waive the conditions to closing the Reorganizations or the Parent Company Transaction, it is possible that the Reorganization of a PF Acquired Funds may not occur, even if approved by shareholders of such PF Acquired Fund, if one or more other Reorganizations are not approved by shareholders of the relevant PF Acquired Fund or otherwise are not consummated.

Under each Plan of Reorganization, the Pacific Funds Trust and the Aristotle Funds Trust may agree to terminate the Plan of Reorganization prior to the Reorganization Closing Date. In addition, either the Pacific Funds Trust or the Aristotle Funds Trust may, at their option, terminate the Plan of Reorganization with respect to a Reorganization at or prior to the Reorganization Closing Date in certain circumstances set forth in the Plan of Reorganization.



Approval of each Reorganization requires the affirmative vote of a majority of the shares voted at the Meeting. See the section of this Proxy Statement/Prospectus entitled *Voting Information* for more information.

***Description of the Securities to be Issued***

Shareholders of each PF Acquired Fund will receive full and fractional shares of the corresponding share class of the corresponding Aristotle Acquiring Fund, in accordance with the procedures provided for in the Plans of Reorganization. The number of shares of the Aristotle Acquiring Fund that the PF Acquired Fund Shareholders will receive will be based on the NAVs of the relevant PF Acquired Fund as of the regular close of business of the NYSE on the Valuation Date. The Aristotle Acquiring Fund shares to be issued in connection with the Reorganizations will be fully paid and non-assessable when issued and will have no pre-emptive or conversion rights. Each share of an Aristotle Acquiring Fund represents an equal proportionate interest with each other share of the PF Acquired Fund.

***Reasons for the Proposed Reorganizations***

On October 26, 2022, Aristotle and Pacific Life jointly announced Aristotle Parent Company's planned acquisition of PAM, an asset management firm owned by Pacific Life, whose clients include certain series of the Pacific Funds Trust. As part of the transaction, Pacific Life will receive an approximate 12.6% ownership interest in Aristotle Parent Company, with any related voting interest capped at 4.99%. The transaction is expected to close concurrently with the Reorganizations during the first half of 2023.

Pacific Life and Aristotle Parent Company have proposed, and PLFA recommends, the reorganization of 16 series of the Pacific Funds Trust, including the PF Acquired Funds, into the Aristotle Funds Trust, a newly created registered investment company organized and managed by Aristotle. Since the series of the Pacific Funds Trust sub-advised by PAM constituted a majority of the assets of the Pacific Funds Trust, and because PAM would be acquired by Aristotle Parent Company the reorganization of the 16 series of the Pacific Funds Trust into the Aristotle Funds Trust would be less disruptive to shareholders than other alternatives, such as the liquidation of all the PF Acquired Funds or other alternatives.

If the proposed Reorganizations are approved, each of PLFA, Aristotle, and the Pacific Funds Board expects that the Aristotle Acquiring Fund Shareholders will receive a comparable level and quality of services following the proposed Reorganizations compared to the services they currently receive as the PF Acquired Fund Shareholders.

***Background and Trustees' Considerations Relating to the Proposed Reorganization***

The Pacific Funds Board has approved the Reorganization and the related Plans of Reorganization with respect to each of the PF Acquired Funds. In considering these matters, the Pacific Funds Board considered each Reorganization and related Plan

separately and concluded that each Reorganization was in the best interests of the shareholders of the subject PF Acquired Fund.

In reviewing these matters, the Pacific Funds Board considered that Aristotle Parent Company and Pacific Life had entered into the Parent Company Transaction. Pursuant to the Parent Company Transaction, Aristotle Parent Company is purchasing PAM and substantially all of PAM's investment and support personnel are expected to remain with PAM. PAM will be renamed Aristotle Pacific Capital, LLC and be a subsidiary of Aristotle Parent Company. The Parent Company Transaction will allow Aristotle Parent Company to integrate its advisory business with that of PAM. The Pacific Funds Trustees further considered that the fund portfolios managed by PAM constitute a majority of the assets within the Pacific Funds Trust and that Pacific Life had made the determination to no longer support the Pacific Funds Trust following the close of the Parent Company Transaction. As a result, the Pacific Funds Board determined that it was necessary and appropriate to consider alternative arrangements for the future of the Pacific Funds Trust.

Pacific Life and Aristotle Parent Company have proposed, and PLFA recommends, the reorganization of 16 series of the Pacific Funds Trust, including the PF Acquired Funds, into the Aristotle Funds Trust, a newly created registered investment company organized and managed by Aristotle. The Pacific Funds Board also considered that because seven of those series are managed by PAM, representing a majority of all Pacific Funds Trust assets, and because PAM would be acquired by Aristotle Parent Company, the reorganization of those 16 series of the Pacific Funds Trust into the Aristotle Funds Trust would be less disruptive to shareholders than other alternatives, such as the liquidation of all 16 of the PF Acquired Funds.

In considering the proposed Reorganizations, the Pacific Funds Board provided both Pacific Life and Aristotle Parent Company with a detailed information request addressing, among other things, the nature and structure of each Reorganization, the proposed impact and benefits to shareholders, any changes in portfolio strategy, management or design, the tax impact of the Reorganizations and any portfolio repositioning caused by or occurring before the Reorganizations. The Pacific Funds Board took into account PLFA and Aristotle's views as to the potential benefits of the Reorganizations to shareholders, such as, but not limited to, lower expenses for most of the funds, anticipated improved operating efficiencies, implementation of a simplified unitary fee structure, a broader fund family with enhanced exchange opportunities, and improved distribution capabilities with the prospect of achieving future economies of scale.

The Pacific Funds Board reviewed the information provided and met with representatives of both Pacific Life and Aristotle Parent Company to gain a better understanding of the Parent Company Transaction, the proposed Reorganizations and Aristotle Parent Company's vision and plans to support and grow the Aristotle Funds Trust to achieve economies of scale that might inure to the future benefit of shareholders.

The Pacific Funds Board also considered that Pacific Life and Aristotle Parent Company each have a substantial interest in recommending the Reorganizations to the Pacific Funds Board. The closing of the Parent Company Transaction is contingent, in part, upon the completion of the Reorganizations and both Pacific Life and Aristotle Parent Company have a substantial financial interest in the completion and closing of the Parent Company Transaction. In addition, if the Reorganizations are completed, Aristotle will become the investment adviser to the Aristotle Acquiring Funds and will receive investment advisory fees for serving in that capacity; and its subsidiary, Aristotle Boston, will become the sub-adviser of the Aristotle Acquiring Funds and will receive sub-advisory fees for serving in that capacity. In this regard the Pacific Funds Board considered that Aristotle Parent Company has represented that each of the Aristotle Acquiring Funds will comply with Section 15(f) of the 1940 Act (which is discussed in further detail below).

The Pacific Funds Board reviewed the expected fees and the total operating expense ratio for each of the Aristotle Acquiring Funds. The Pacific Funds Board noted that, while the total annual operating expenses for the Aristotle Acquiring Funds are expected to be the same as or lower than the corresponding PF Acquired Funds, Aristotle has agreed, in accordance with section 15(f) of the 1940 Act, to an expense cap on each of the Aristotle Acquiring Funds for at least a two-year period such that total annual fund operating expenses would be no higher than the total annual fund operating expenses of the corresponding PF Acquired Fund.

In approving the proposed Reorganizations, the Pacific Funds Board, including the Independent Trustees (with the advice and assistance of independent counsel), also considered, among other things:

- the expectation that each Reorganization will constitute a “reorganization” within the meaning of Section 368(a) of the Code and that each PF Acquired Fund and its shareholders generally will not recognize gain or loss for U.S. federal income tax purposes in the Reorganization;
- that the total annual operating expenses of each of the Aristotle Acquiring Funds are expected to be no higher than the current total annual operating expenses of the PF Acquired Funds;
- that Aristotle has agreed to enter into an expense limitation agreement that would cap each Aristotle Acquiring Fund’s total annual operating expenses for a period of two years from the date of the Reorganization at the same level as the expense cap for the PF Acquired Funds;
- the qualifications and experience of the Aristotle Acquiring Fund’s service providers;
- that the Reorganizations would not result in the dilution of the PF Acquired Funds Shareholders’ interests and that participating in the Reorganizations is in the best interests of each of the PF Acquired Funds;

- that the PF Acquired Funds would not bear the costs of the proposed Reorganizations or any brokerage commission costs associated with any portfolio repositioning conducted in association with the Reorganizations;
- that the proposed Reorganizations will be submitted to the PF Acquired Fund Shareholders for their approval;
- that the PF Acquired Fund Shareholders who do not wish to become Aristotle Acquiring Fund Shareholders may redeem their PF Acquired Fund shares before the Reorganizations;
- the Aristotle Acquiring Funds will have similar, but not identical investment objectives, policies and strategies as the PF Acquired Funds;
- the PF Acquired Fund Shareholders will experience a reduction in expenses as a result of the Reorganizations as the expense ratio of the Aristotle Equity Funds is expected to be approximately 5 basis points lower than the expense ratio of the PF Acquired Funds;
- that the Funds will reposition their portfolios prior to or shortly after the Reorganizations and are expected to generate tax gains that will be recognized by the PF Acquired Fund Shareholders; and
- investment management services, including the portfolio managers responsible for the day-to-day management of the PF Acquired Funds, will change as a result of the Reorganizations. The Pacific Funds Board reviewed information as to the investment performance of similarly managed accounts managed by the proposed adviser and determined that the proposed change in the investment managers of the PF Acquired Funds may provide an opportunity to enhance the investment performance of the PF Acquired Funds.

After consideration of these and other factors it deemed appropriate, the Pacific Funds Board determined that each of the PF Acquired Fund Reorganizations would not dilute the interests of the existing PF Acquired Fund Shareholders and that participating in the Reorganizations is in the best interests of each of the PF Acquired Funds. The Pacific Funds Board, including the Independent Trustees, unanimously approved each Reorganization and recommended that each Reorganization be approved by the appropriate PF Acquired Fund Shareholders.

***Certain U.S. Federal Income Tax Consequences of the Reorganizations***

The following is a general summary of the certain U.S. federal income tax consequences of the Reorganizations and is based upon the current provisions of the Code, the existing U.S. Treasury Regulations thereunder, current administrative rulings of the IRS and published judicial decisions, all of which are subject to change, possibly with retroactive effect. These considerations are general in nature and individual shareholders should consult their own tax advisers as to the federal, state, local, and foreign tax considerations applicable to them and their individual

circumstances. These same considerations generally do not apply to shareholders who hold their shares in a tax-advantaged account.

As discussed above, the Aristotle Acquired Funds are expected to reposition a portion of their portfolios shortly after the Reorganizations. Please see *Who will bear the expenses associated with the Reorganizations?* in the *Overview* section above for additional information about the expected transaction costs and associated tax consequences of such repositioning.

Each PF Acquired Fund has elected and qualified since its inception to be treated as a RIC under Subchapter M of the Code and each Aristotle Acquiring Fund intends to elect and qualify as a RIC under Subchapter M of the Code for its taxable year that includes the Reorganization Closing Date.

Each Reorganization is intended to be a tax-free “reorganization” within the meaning of Section 368 of the Code for federal income tax purposes. As a condition to the consummation of each Reorganization, Dechert LLP will deliver an opinion (“**Tax Opinion**”) to the Pacific Funds Trust and the Aristotle Funds Trust to the effect that, based on the facts and assumptions stated therein (as well as certain representations made on behalf of the PF Acquired Funds and the Aristotle Acquiring Funds) and the existing federal income tax law, and conditioned on the Reorganizations being completed in accordance with the Plan of Reorganization, substantially to the effect that for federal income tax purposes:

- Each Reorganization will constitute a “reorganization” within the meaning of Section 368(a)(1) of the Code;
- No gain or loss will be recognized by an Aristotle Acquiring Fund upon the receipt of the assets of a PF Acquired Fund solely in exchange for the assumption of all the liabilities of the PF Acquired Fund and issuance of the Aristotle Acquiring Fund shares;
- No gain or loss will be recognized by a PF Acquired Fund upon the transfer of the assets of a PF Acquired Fund to the Aristotle Acquiring Fund solely in exchange for the assumption by the Aristotle Acquiring Fund of the PF Acquired Fund’s liabilities and the Aristotle Acquiring Fund shares, except that the PF Acquired Fund may be required to recognize gain or loss with respect to contracts described in Section 1256(b) of the Code or stock in a passive foreign investment company, as defined in Section 1297(a) of the Code;
- No gain or loss will be recognized by a PF Acquired Fund upon the distribution (whether actual or constructive) of the Aristotle Acquiring Fund shares to the PF Acquired Fund Shareholders in exchange for their PF Acquired Fund shares received in the Reorganization;
- No gain or loss will be recognized by any PF Acquired Fund Shareholder upon the exchange of its PF Acquired Fund shares solely for Aristotle Acquiring Fund shares;

- The aggregate tax basis of an Aristotle Acquiring Fund shares received by each PF Acquired Fund Shareholder pursuant to the Reorganization will be the same as the aggregate tax basis of the PF Acquired Fund shares exchanged in the Reorganization;
- The holding period of the Aristotle Acquiring Fund shares received by each PF Acquired Fund Shareholder will include the period during which the PF Acquired Fund shares exchanged therefor were held by such Shareholder, provided the PF Acquired Fund shares are held as capital assets at the time of the Reorganization;
- The tax basis of the assets of a PF Acquired Fund acquired by an Aristotle Acquiring Fund will be the same as the tax basis of such assets to the PF Acquired Fund immediately prior to the Reorganization; and
- The holding period of the assets of a PF Acquired Fund in the hands of an Aristotle Acquiring Fund will include the period during which those assets were held by the PF Acquired Fund (except where investment activities of the Aristotle Acquiring Fund have the effect of reducing or eliminating a holding period with respect to an asset).

Notwithstanding the foregoing, no opinion will be expressed as to the tax consequences of the Reorganizations on contracts or securities on which gain or loss is recognized upon the transfer of an asset regardless of whether such transfer would otherwise be a nonrecognition transaction under the Code. None of the Funds have requested or will request an advance ruling from the IRS as to the U.S. federal income tax consequences of the Reorganizations.

The Tax Opinion is not binding on the IRS or the courts and is not a guarantee that the tax consequences of the Reorganizations will be as described above. If a Reorganization were consummated but the IRS or the courts were to determine that the Reorganization did not qualify as a tax-free reorganization under the Code, and thus was taxable, the applicable PF Acquired Fund would recognize gain or loss on the transfer of its assets to the corresponding Aristotle Acquiring Fund, and each Shareholder of the applicable PF Acquired Fund that held shares in a taxable account would recognize a taxable gain or loss equal to the difference between its tax basis in its PF Acquired Fund shares and the fair market value of the shares of the Aristotle Acquiring Fund it received.

Even if the Reorganizations are tax-free reorganizations for federal income tax purposes, repositioning of the PF Acquired Funds' portfolios may result in net realized gains which may need to be distributed in the form of taxable distributions to Shareholders of the respective Funds either before and/or after the date of the Reorganizations.

The tax year of each PF Acquired Fund (except for the tax year of the Pacific Funds Small-Cap Value) is expected to continue with its Aristotle Acquiring Fund, and the undistributed capital gains, if any, resulting from portfolio repositioning prior to the Reorganization may be carried over to the Aristotle Acquiring Fund, for each of the

Reorganizations except for the Reorganization of Pacific Funds Small-Cap into Aristotle Small Cap Equity Fund II and the Reorganization of Pacific Funds Small-Cap Value into Aristotle Small-Cap Equity Fund II. If a Reorganization were to end the tax year of a PF Acquired Fund (as in the case of the Pacific Funds Small-Cap Value), it would accelerate distributions to shareholders from the PF Acquired Fund for its short tax year ending on the Reorganization Closing Date. Such distributions may be taxable and would include any capital gains resulting from portfolio turnover prior to the Reorganization. The Pacific Funds Small-Cap Value, and if determined necessary, (even if its tax year is expected to continue) any other PF Acquired Fund, will declare a distribution to Shareholders, which together with all previous distributions, will have the effect of distributing to Shareholders all of its investment company taxable income (computed without regard to the deduction for dividends paid), net tax-exempt income, if any, and net realized capital gains, if any, through the closing of the Reorganization.

Assuming the Reorganizations qualify as tax-free reorganizations, as expected, except as noted below, each Aristotle Acquiring Fund will succeed to the tax attributes of the corresponding PF Acquired Fund (subject to the conditions and limitations under the Code) upon the closing of each Reorganization, including any capital loss carryovers that could have been used by each PF Acquired Fund to offset its future realized capital gains, if any, for federal income tax purposes. Capital losses of a PF Acquired Fund may be carried forward indefinitely to offset future capital gains. However, the capital losses of an Aristotle Acquiring Fund, as the successor in interest to a PF Acquired Fund, may become subject to an annual limitation as a result of ownership changes if such occur.

Further, the Reorganization of Pacific Funds Small-Cap into Aristotle Small Cap Equity Fund II and the Reorganization of Pacific Funds Small-Cap Value into Aristotle Small Cap Equity Fund II may result in limitation on the use by Aristotle Small Cap Equity Fund II of capital loss carryovers and unrealized losses if any of either of the PF Acquired Funds, depending upon circumstances. The impact of the loss limitation rules under the Code will depend on the relative sizes of and the losses and gains (both realized and unrealized) in each of Pacific Funds Small-Cap and Pacific Funds Small-Cap Value at the time of the Reorganization and cannot be determined precisely at this time.

The foregoing description of the U.S. federal income tax consequences of the Reorganizations applies generally to shareholders who are not tax-exempt investors and does not take into account your particular facts and circumstances. Consult your own tax advisor about the effect of state, local, foreign, and other tax laws because this discussion only relates to U.S. federal income tax laws. Additional information on the tax consequences of the Reorganizations is included in *Appendix J*.

## VOTING INFORMATION

This Proxy Statement/Prospectus is furnished in connection with a solicitation of proxies by, and on behalf of, the Pacific Funds Board, to be used at the Meeting. This Proxy Statement/Prospectus, along with a Notice of the Meeting and a Proxy Card, is first being mailed to the PF Acquired Fund Shareholders on or about March 2, 2023. Only shareholders of record as of the close of business on the Record Date, February 10, 2023, will be entitled to notice of, and to vote at, the Meeting. If the enclosed form of Proxy Card is properly executed and returned in time to be voted at the Meeting, the proxies named therein will vote the shares represented by the proxy in accordance with the instructions marked thereon. **Unmarked but properly executed Proxy Cards will be voted FOR the proposed Reorganizations and FOR any other matters deemed appropriate.**

You can vote in any one of three ways:

- By mail, with the enclosed proxy card;
- By internet through the website listed on the enclosed proxy card; or
- By telephone using the toll-free number listed on the enclosed proxy card.

### INSTRUCTIONS FOR VOTING BY MAIL

1. Read the Proxy Statement/Prospectus.
2. Check the appropriate box(es) on the reverse side of the proxy card.
3. Sign, date and return the proxy card in the envelope provided. See *Instructions For Signing Proxy Card(s)* below. If you sign, date and return the proxy card but give no voting instructions, your shares will be voted “FOR” the proposals indicated on the card.

### INSTRUCTIONS FOR VOTING BY INTERNET

1. Read the Proxy Statement/Prospectus and have your proxy card at hand.
2. Go to [www.proxyvotenow.com/PacFunds2023](http://www.proxyvotenow.com/PacFunds2023).
3. Follow the simple instructions.

Follow the instructions on the website to cast your vote.

### INSTRUCTIONS FOR VOTING BY TELEPHONE

1. Read the Proxy Statement/Prospectus and have your proxy card at hand.
2. Call toll-free 855-461-6860.
3. Follow the simple instructions.

We encourage you to vote by telephone or Internet by using the control number that appears on your enclosed proxy card. Use of telephone and Internet voting will reduce the time and costs associated with this proxy solicitation.



Any person giving a proxy has the power to revoke it at any time prior to its exercise by executing a superseding proxy or by submitting a written notice of revocation to Pacific Funds Trust's Secretary (the "**Secretary**"). To be effective, such revocation must be received by the Secretary prior to the Meeting. In addition, although mere attendance at the virtual Meeting would not revoke a proxy, a shareholder present at the virtual Meeting may withdraw his or her proxy by voting at the virtual Meeting. Unless revoked, all valid and executed proxies will be voted in accordance with the specifications thereon or, in the absence of such specifications, FOR approval of the Plan of Reorganization and the Reorganization itself contemplated thereby.

If you have any questions regarding the proposal, the proxy card/voting instruction form or need assistance voting your shares, please contact the Solicitor toll-free at (833) 290-2607.

***INSTRUCTIONS FOR SIGNING PROXY CARD(S)***

The following general guidelines for signing Proxy Cards may be of assistance to you and will help avoid the time and expense involved in validating your vote if you fail to sign your Proxy Card properly.

1. **Individual accounts:** Sign your name exactly as it appears in the registration on the Proxy Card.
2. **Joint accounts:** Either party may sign, but the name of the party signing should conform exactly to the name shown in the registration on the Proxy Card.
3. **All other accounts:** The capacity of the individual signing the Proxy Card should be indicated unless it is reflected in the form of registration. For example:

<b>Registration</b>	<b>Valid signature</b>
<b><i>Corporate Accounts</i></b>	
(1) ABC Corp.	ABC Corp. John Doe, Treasurer
(2) ABC Corp.	John Doe, Treasurer
(3) ABC Corp. c/o John Doe, Treasurer	John Doe
(4) ABC Corp. Profit Sharing Plan	John Doe, Trustee
<b><i>Partnership Accounts</i></b>	
(1) The XYZ Partnership	Jane B. Smith, Partner
(2) Smith and Jones, Limited Partnership	Jane B. Smith, General Partner
<b><i>Trust Accounts</i></b>	
(1) ABC Trust Account	Jane B. Doe, Trustee
(2) Jane B. Doe, Trustee u/t/d 12/18/78	Jane B. Doe
<b><i>Custodial or Estate Accounts</i></b>	
(1) John B. Smith, Cust. f/b/o John B. Smith, Jr. UGMA/UTMA	John B. Smith
(2) Estate of John B. Smith	John B. Smith, Jr., Executor

### *Solicitation of Votes*

In addition to the mailing of this Proxy Statement/Prospectus, proxies may be solicited by telephone or in person by the Pacific Funds Trustees and the Aristotle Funds Trustees, officers of the Pacific Funds Trust or the Aristotle Funds Trust, personnel of the PF Acquired Funds' adviser or distributor, and personnel of the PF Acquired Funds' transfer agent, or broker-dealer firms.

The Solicitor has been engaged to assist in the solicitation of proxies, whose costs will be paid by Aristotle Parent Company and/or Pacific Life. It is expected that the solicitation will be primarily by mail. The PF Acquired Fund Shareholders may receive one or more telephone calls or other communications from a representative of the Solicitor if their votes have not yet been received. Authorization to permit the Solicitor to execute proxies may be obtained by telephonic instructions from the PF Acquired Fund Shareholders. Proxies that are obtained telephonically will be recorded in accordance with the procedures set forth below. The Pacific Funds Trustees believe that these procedures are reasonably designed to ensure that both the identity of the shareholder casting the vote and the voting instructions of the shareholder are accurately determined.

In all cases where a telephonic proxy is solicited, the Solicitor representative is required to ask for each shareholder's full name and address and to confirm that the shareholder has received the proxy materials in the mail. If the shareholder is a corporation or other entity, the Solicitor representative is required to ask for the person's title and confirmation that the person is authorized to direct the voting of the shares. If the information provided by the person corresponds to the information that the Solicitor has, then the Solicitor representative may ask for the shareholder's instructions on the proposals described in this Proxy Statement/Prospectus. Although the Solicitor representative is permitted to answer questions about the process, he or she is not permitted to recommend to the shareholder how to vote, other than by reading any recommendation set forth in this Proxy Statement/Prospectus. The Solicitor representative will record the shareholder's instructions on the Proxy Card. Within 72 hours, the shareholder will be sent a letter to confirm his or her vote and asking the shareholder to call the Solicitor immediately if his or her instructions are not correctly reflected in the confirmation.

If a shareholder wishes to vote but not to give a proxy by telephone, the shareholder may still vote by Internet, by Mail, or by attending and voting at the virtual Meeting.

The PF Acquired Fund will request broker-dealer firms, custodians, nominees, and fiduciaries to forward proxy material to the beneficial owners of the shares of record. Such broker-dealer firms, custodians, nominees, and fiduciaries may be reimbursed for their reasonable expenses incurred in connection with such proxy solicitation. In addition, certain officers and representatives of PLFA or its affiliates, who will receive no extra compensation for their services, may solicit proxies by telephone or personally.

### ***Quorum and Voting Requirements***

Pursuant to the Pacific Funds Declaration, holders of at least one-third of the total number of shares of each PF Acquired Fund that are outstanding as of the Record Date, and who are present in person or by proxy at the virtual Meeting, shall constitute a quorum for the purpose of voting on the relevant proposal with respect to that PF Acquired Fund. Approval of each proposal requires the affirmative vote of a majority of shares voted.

### ***Effect of Abstention and Broker “Non-Votes”***

The PF Acquired Funds expect that, before the Meeting, broker-dealer firms holding shares of the PF Acquired Funds in “street name” for their customers will request voting instructions from their customers and beneficial owners. Any abstentions would have the effect of a negative vote on the proposal. Additionally, except where a broker has discretionary authority to vote on behalf of a beneficial owner, if a broker does not receive voting instructions from a beneficial owner of shares of a PF Acquired Fund, such shares will not be counted toward the Meeting quorum. Because broker-dealers (in the absence of specific authorization from their customers) are not expected to have discretionary authority to vote shares owned beneficially by their customers on any proposal, there are unlikely to be any “broker non-votes” at the Meeting.

### ***Adjournment***

In the event that a quorum is not present at the Meeting, or if sufficient votes in favor of a proposal are not received by the time of the Meeting, the persons named as proxies may propose one or more adjournments of the Meeting with respect to such proposal(s) to permit further solicitation of proxies. Any such adjournment will require the affirmative vote of a majority of the votes cast upon the question. The persons named as proxies will vote in favor of such adjournment those proxies which they are entitled to vote in favor of a proposal. They will vote against such adjournment those proxies required to be voted against a proposal and will not vote any proxies that direct them to abstain from voting on a proposal.

### ***Other Matters***

The Pacific Funds Board does not intend to bring any matters before the Meeting other than those described in this Proxy Statement/Prospectus. The Pacific Funds Board is not aware of any other matters to be brought before the Meeting by others. If any other matter legally comes before the Meeting, proxies for which discretion has been granted will be voted in accordance with the views of management.

### ***Future Shareholder Proposals***

As a general matter, the Pacific Funds Trust does not hold regular annual or other meetings of shareholders. Any shareholder who wishes to submit proposals to be considered at a special meeting of the Pacific Funds Trust’s shareholders should send the proposals to Pacific Funds Series Trust, 700 Newport Center Drive, Newport Beach, CA 92660, so as to be received within a reasonable time before the

proxy solicitation for that meeting is made. Shareholder proposals that are submitted in a timely manner will not necessarily be included in the Funds' proxy materials. If the Reorganization of a given PF Acquired Fund is approved by its shareholders and the Reorganization is consummated, there will be no further meetings of shareholders of that PF Acquired Fund.

Inclusion of such proposals is subject to limitations under the federal securities laws. A shareholder who wishes to make a proposal at a shareholder meeting without including the proposal in a PF Acquired Fund's proxy statement must notify the Pacific Funds Trust or the relevant PF Acquired Fund of such proposal within a reasonable time before the proxy solicitation for that meeting is made by directing such notice to the Secretary of the Pacific Funds Trust at the address set forth above. If a shareholder fails to give notice to the Pacific Funds Trust or the PF Acquired Fund within a reasonable time before the proxy solicitation is made, then the persons named as proxies by the Pacific Funds Trustees for such meeting may exercise discretionary voting power with respect to any such proposal.

If a shareholder wishes to send a communication to the Pacific Funds Trustees, such correspondence should be in writing and addressed to the Pacific Funds Trustees c/o Robin S. Yonis, Vice President, General Counsel and Assistant Secretary of the Pacific Funds Series Trust, 700 Newport Center Drive, Newport Beach, CA 92660. The correspondence will be provided to the Pacific Funds Trustees for their review and consideration.

***Record Date and Outstanding Shares***

*PF Acquired Funds*

Only shareholders of record of the PF Acquired Funds at the close of business on the Record Date, i.e., February 10, 2023, are entitled to notice of and to vote at the Meeting and at any postponement or adjournment thereof.

The total number of outstanding shares of the PF Acquired Funds as of the Record Date is:

PF Acquired Fund	Shares Outstanding as of February 10, 2023			
	Class I-2	Class A	Class C	Class R6
Pacific Funds Small/Mid-Cap . . . .	8,227,968.04	1,488,551.23	645,349.90	73,106.25
Pacific Funds Small-Cap . . . . .	612,559.53	131,532.67	47,709.86	105,902.27
Pacific Funds Small-Cap Value . .	1,321,996.51	262,636.63	51,331.65	107,903.20

As of February 10, 2023, the current officers and Trustees of Pacific Funds Trust in the aggregate beneficially owned less than 1% of the shares of the PF Acquired Fund.

As of February 10, 2023, the persons who owned of record or beneficially 5% or more of the outstanding shares of each PF Acquired Fund are shown below.

As of February 10, 2023, no person controlled the PF Acquired Funds, within the meaning of the 1940 Act.

<b>Pacific Funds Small/Mid-Cap – Class I-2</b>			
<b>Shareholder Name, Address</b>	<b>% Ownership</b>	<b>Shareholder Name, Address</b>	<b>% Ownership</b>
National Financial Services LLC, 499 WASHINGTON BLVD, JERSEY CITY NJ 07310	41.4%	LPL Financial, 4707 EXECUTIVE DR, SAN DIEGO CA 92121	6.79%
Charles Schwab & Co Inc, 101 MONTGOMERY ST, SAN FRANCISCO CA 94104	17.4%	UBS WM USA, 1000 HARBOR BLVD, WEEHAWKEN NJ 07086	5.72%
Pershing LLC, 1 PERSHING PLAZA, JERSEY CITY NJ 07399	7.01%		

<b>Pacific Funds Small-Cap – Class I-2</b>			
<b>Shareholder Name, Address</b>	<b>% Ownership</b>	<b>Shareholder Name, Address</b>	<b>% Ownership</b>
LPL Financial, 4707 EXECUTIVE DR, SAN DIEGO CA 92121	45.2%	National Financial Services LLC, 499 WASHINGTON BLVD, JERSEY CITY NJ 07310	10.17%
Charles Schwab & Co Inc, 101 MONTGOMERY ST, SAN FRANCISCO CA 94104	31.42%	Pershing LLC, 1 PERSHING PLAZA, JERSEY CITY NJ 07399	7.6%

<b>Pacific Funds Small-Cap Value – Class I-2</b>			
<b>Shareholder Name, Address</b>	<b>% Ownership</b>	<b>Shareholder Name, Address</b>	<b>% Ownership</b>
Pacific Life Insurance Company, 700 NEWPORT CENTER DR, NEWPORT BEACH CA 92660	57.19%	National Financial Services LLC, 499 WASHINGTON BLVD, JERSEY CITY NJ 07310	12.28%
LPL Financial, 4707 EXECUTIVE DR, SAN DIEGO CA 92121	22.83%		

<b>Pacific Funds Small/Mid-Cap – Class A</b>			
<b>Shareholder Name, Address</b>	<b>% Ownership</b>	<b>Shareholder Name, Address</b>	<b>% Ownership</b>
National Financial Services LLC, 499 WASHINGTON BLVD, JERSEY CITY NJ 07310	18.24%	Pershing LLC, 1 PERSHING PLAZA, JERSEY CITY NJ 07399	11.37%
LPL Financial, 4707 EXECUTIVE DR, SAN DIEGO CA 92121	12.72%	Raymond James, 880 CARILLON PKWY, SAINT PETERSBURG FL 33716	6.14%
Charles Schwab & Co Inc, 211 MAIN ST, SAN FRANCISCO CA 94105	12.44%		

<b>Pacific Funds Small-Cap – Class A</b>			
<b>Shareholder Name, Address</b>	<b>% Ownership</b>	<b>Shareholder Name, Address</b>	<b>% Ownership</b>
Charles Schwab & Co Inc, 211 MAIN ST, SAN FRANCISCO CA 94105	20.57%	BNYM I S Trust CO CUST IRA FBO Bradley Wood, 4545 BEAVER LAKE RD, OSSINEKE MI 49766	8.56%
LPL Financial, 4707 EXECUTIVE DR, SAN DIEGO CA 92121	11.67%	BNYM I S Trust CO CUST Rollover IRA FBO Laura Curtis,	7.11%

<b>Pacific Funds Small-Cap Value – Class A</b>			
<b>Shareholder Name, Address</b>	<b>% Ownership</b>	<b>Shareholder Name, Address</b>	<b>% Ownership</b>
Pershing LLC, 1 PERSHING PLAZA, JERSEY CITY NJ 07399	32.64%	Azevedo Investment Corp, 5508 SUNDOWN CT, SALIDA CA 95368	7.02%
LPL Financial, 4707 EXECUTIVE DR, SAN DIEGO CA 92121	7.49%	Charles Schwab & Co Inc, 211 MAIN ST, SAN FRANCISCO CA 94105	5.44%

<b>Pacific Funds Small/Mid-Cap – Class C</b>			
<b>Shareholder Name, Address</b>	<b>% Ownership</b>	<b>Shareholder Name, Address</b>	<b>% Ownership</b>
LPL Financial, 4707 EXECUTIVE DR, SAN DIEGO CA 92121	18.13%	Raymond James, 880 CARILLON PKWY, SAINT PETERSBURG FL 33716	11.23%
Charles Schwab & Co Inc, 211 MAIN ST, SAN FRANCISCO CA 94105	15.16%	UBS WM USA, 1000 HARBOR BLVD, WEEHAWKEN NJ 07086	10.3%
National Financial Services LLC, 499 WASHINGTON BLVD, JERSEY CITY NJ 07310	12.95%	Pershing LLC, 1 PERSHING PLAZA, JERSEY CITY NJ 07399	9.28%

<b>Pacific Funds Small-Cap – Class C</b>			
<b>Shareholder Name, Address</b>	<b>% Ownership</b>	<b>Shareholder Name, Address</b>	<b>% Ownership</b>
Charles Schwab & Co Inc, 211 MAIN ST, SAN FRANCISCO CA 94105	14.96%	RBC Capital Markets LLC, Catherine M. Clifton Individual Retirement Account, 4833 58TH STREET N, KENNETH CITY FL 33709	5.93%
National Financial Services LLC, 499 WASHINGTON BLVD, JERSEY CITY NJ 07310	13.48%	BNYM I S Trust CO CUST IRA FBO Catherine T. Marx, 3600 CHASE HILLS DR, LAUREL MD 20724	5.54%
LPL Financial, 4707 EXECUTIVE DR, SAN DIEGO CA 92121	13.5%	Pershing LLC, 1 PERSHING PLAZA, JERSEY CITY NJ 07399	5.56%
RBC Capital Markets LLC, Beth A Caves and Steven Caves JT TEN/WROS, 203 EAST AVE, EAST ROCHESTER NY 14445	6.58%	BNYM I S Trust CO CUST IRA FBO Travis Schmidt,	5.2%

<b>Pacific Funds Small-Cap Value – Class C</b>			
<b>Shareholder Name, Address</b>	<b>% Ownership</b>	<b>Shareholder Name, Address</b>	<b>% Ownership</b>
National Financial Services LLC, 499 WASHINGTON BLVD, JERSEY CITY NJ 07310	30.03%	BNYM I S Trust CO CUST Rollover IRA FBO Nancy A Hall, 10629 E KILAREA AVE, MESA AZ 85209	6.94%
LPL Financial, 4707 EXECUTIVE DR, SAN DIEGO CA 92121	12.76%		

<b>Pacific Funds Small/Mid-Cap – Class R6</b>			
<b>Shareholder Name, Address</b>	<b>% Ownership</b>	<b>Shareholder Name, Address</b>	<b>% Ownership</b>
Rothschild Asset Management Inc FBO Michael Kehoe, 1251 AVENUE OF THE AMERICAS FL 34, NEW YORK NY 10020	34.16%	Douglas J. Levine, 32 WHITE DEER LN, WEST HARRISON NY 10604	6.23%
Anna Nizioł, 23 RIDGE RD, UPPER SADDLE RIVER NJ 07458	12.58%	Chris R. Kaufman, 135 EASTERN PKWY APT 9F, BROOKLYN NY 11238	6.11%
Rothschild Asset Management Inc FBO Anna Nizioł, 1251 AVENUE OF THE AMERICAS FL 34, NEW YORK NY 10020	8.18%		

<b>Pacific Funds Small-Cap – Class R6</b>			
<b>Shareholder Name, Address</b>	<b>% Ownership</b>	<b>Shareholder Name, Address</b>	<b>% Ownership</b>
Joseph Edwards Bellantoni and Lucy Ann Bellantoni Jtwros, 7 COLD SPRING CT, MOUNT KISCO NY 10549	26.21%	Douglas J. Levine, 32 WHITE DEER LN, WEST HARRISON NY 10604	16.82%
Rothschild Asset Management Inc FBO Douglas Levine, 1251 AVENUE OF THE AMERICAS FL 34, NEW YORK NY 10020	17.42%	Paul Alexander Roukis, 98 EXETER RD, MASSAPEQUA NY 11758	8.59%



<b>Pacific Funds Small-Cap Value – Class R6</b>			
<b>Shareholder Name, Address</b>	<b>% Ownership</b>	<b>Shareholder Name, Address</b>	<b>% Ownership</b>
Tina Jones, 114 ZACCHEUS MEAD LN, GREENWICH CT 06831	29.48%	Eric John Fraser, 315 E 72ND ST APT 12B, NEW YORK NY 10021	9.52%
Rothschild Asset Management Inc FBO Tina Jones, 1251 AVENUE OF THE AMERICAS FL 34, NEW YORK NY 10020	19.64%	Rothschild Asset Management Inc FBO Bradley Hunnewell, 1251 AVENUE OF THE AMERICAS FL 34, NEW YORK NY 10020	6.24%
Rothschild Asset Management Inc FBO Eric Fraser, 1251 AVENUE OF THE AMERICAS FL 34, NEW YORK NY 10020	13.61%		

*Aristotle Acquiring Funds*

As of February 10, 2023, no shares of the Aristotle Acquiring Funds have been offered or are outstanding; as such, the current officers and Trustees of the Aristotle Funds Trust did not own any shares of the Aristotle Acquiring Funds.

The votes of the Aristotle Acquiring Fund Shareholders are not being solicited since the Aristotle Acquiring Funds do not have any shareholders and such approval or consent is not necessary for the Reorganizations to take place.

## WHERE TO FIND ADDITIONAL INFORMATION

The Aristotle Acquiring Funds and the PF Acquired Funds are subject to the informational requirements of the Securities Exchange Act of 1934 and the 1940 Act and in accordance therewith, the PF Acquired Funds file, and the Aristotle Acquiring Funds will file, reports and other information with the SEC. Reports, proxy material, registration statements and other information filed (including the Registration Statement relating to the Aristotle Acquiring Funds on Form N-14 of which this Proxy Statement/Prospectus is a part) may be obtained on the EDGAR Database on the SEC's internet site at <https://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

For more information with respect to the Aristotle Acquiring Funds concerning the following topics, please refer to the following appendices to this Proxy Statement/Prospectus by reference: (i) see **Appendix F** for more information about the management of the Aristotle Acquiring Funds; (ii) see **Appendix H** for more information about the purchase, redemption, exchange and pricing of shares information of the Aristotle Acquiring Funds; and (iii) see **Appendix J** for more information about the tax consequences to shareholders of various transactions in shares of the Aristotle Acquiring Funds.

For more information with respect to the PF Acquired Funds concerning the following topics, please refer to the following sections of the PF Acquired Fund Prospectuses, which have been made a part of this Proxy Statement/Prospectus by reference: (i) see **Performance** under the **Fund Summaries** section for more information about the performance of each PF Acquired Fund; (ii) see **Management** for more information about the management of the PF Acquired Funds; (iii) see **Purchasing Shares, Selling Shares and Exchanging Shares** for more information about the purchase, redemption, exchange and pricing of shares information of the PF Acquired Funds; (iv) see **Dividends and Distributions** and **General Summary of Tax Consequences** for more information about the PF Acquired Funds' policy with respect to dividends and distributions and tax consequences to shareholders of various transactions in shares of the PF Acquired Funds; and (v) see **Financial Highlights** for more information about each PF Acquired Fund's financial performance.

## ***PRO FORMA CAPITALIZATION***

The following tables show the capitalization of each PF Acquired Fund, its corresponding Aristotle Acquiring Fund and its corresponding Aristotle Acquiring Fund on a *pro forma* combined basis (unaudited) as of February 1, 2023 giving effect to the proposed Reorganization. The following are examples of the number of shares of each Aristotle Acquiring Fund that would be exchanged for the shares of its corresponding PF Acquired Fund if the Reorganization was consummated on February 1, 2023, and do not reflect the number of shares or value of shares that would actually be received if the Reorganizations occurred on the Reorganization Closing Date. Each Aristotle Acquiring Fund is a shell fund that will commence operations on the Reorganization Closing Date. Pacific Funds Small/Mid-Cap Equity is expected to be the accounting survivor for financial statement purposes in the reorganization of Pacific Funds Small/Mid-Cap Equity into Aristotle Small/Mid Cap Equity Fund. Pacific Funds Small-Cap Equity is expected to be the accounting survivor for financial statement purposes in the combined reorganization of both Pacific Funds Small-Cap Equity and Pacific Funds Small-Cap Value into Aristotle Small Cap Equity Fund II. The capitalizations of the PF Acquired Funds and their share classes are likely to be different on the Reorganization Closing Date as a result of daily share purchase, redemption, and market activity.

***Pacific Funds Small/Mid-Cap and Aristotle Small/Mid Cap Equity Fund***

		<b>Pacific Funds Small/Mid-Cap (PF Acquired Fund)</b>	<b>Aristotle Small/Mid Cap Equity Fund (Aristotle Acquiring Fund)</b>	
			<i>Pro Forma Adjustments</i>	<i>Pro Forma Combined</i>
<b>Net Assets</b>			<b>Net Assets</b>	
Class A	14,606,164.63	Class A	14,606,164.63	
Class C	6,263,781.76	Class C	6,263,781.76	
Class I-2	83,210,619.02	Class I-2	83,210,619.02	
Class R6	813,234.62	Class R6	(813,234.62)	
Class I		Class I	813,234.62	813,234.62
<b>NAV Per Share</b>			<b>NAV Per Share</b>	
Class A	9.94	Class A		9.94
Class C	9.15	Class C		9.15
Class I-2	10.11	Class I-2		10.11
Class R6	11.12	Class I		11.12
<b>Shares Outstanding</b>			<b>Shares Outstanding</b>	
Class A	1,468,949.782	Class A	1,468,949.782	
Class C	684,225.493	Class C	684,225.493	
Class I-2	8,226,991.664	Class I-2	8,226,991.664	
Class R6	73,106.248	Class R6	(73,106.248)	
Class I		Class I	73,106.248	73,106.248

***Pacific Funds Small-Cap and Aristotle Small Cap Equity Fund II***

		<b>Pacific Funds Small-Cap (PF Acquired Fund)</b>	<b>Aristotle Small Cap Equity Fund II (Aristotle Acquiring Fund)</b>	
			<i>Pro Forma Adjustments</i>	<i>Pro Forma Combined</i>
<b>Net Assets</b>			<b>Net Assets</b>	
Class A	1,818,020.46	Class A	2,950,021.83	4,768,042.29
Class C	639,961.29	Class C	567,800.05	1,207,761.34
Class I-2	8,761,858.15	Class I-2	15,308,696.08	24,070,554.23
Class R6	1,446,483.54	Class R6	1,256,708.61	2,703,192.15
Class I	—	Class I	—	—
<b>NAV Per Share</b>			<b>NAV Per Share</b>	
Class A	13.88	Class A	—	10.00
Class C	13.28	Class C	—	10.00
Class I-2	14.22	Class I-2	—	10.00
Class R6	13.65	Class R6	—	—
Class I	—	Class I	—	10.00
<b>Shares Outstanding</b>			<b>Shares Outstanding</b>	
Class A	130,993.988	Class A	345,810.24	476,804.23
Class C	48,187.170	Class C	72,588.96	120,776.13
Class I-2	616,102.972	Class I-2	1,790,952.45	2,407,055.42
Class R6	105,974.467	Class R6	164,344.75	270,319.22
Class I	—	Class I		

*Pacific Funds Small-Cap Value and Aristotle Small Cap Equity Fund II*

		Pacific Funds Small-Cap Value (PF Acquired Fund)		Aristotle Small Cap Equity Fund II (Aristotle Acquiring Fund)	
				Pro Forma Adjustments	Pro Forma Combined
<b>Net Assets</b>				<b>Net Assets</b>	
Class A	.....	2,950,021.83		Class A	(2,950,021.83)
Class C	.....	567,800.05		Class C	(567,800.05)
Class I-2	.....	15,308,696.08		Class I-2	(15,308,696.08)
Class R6	.....	1,256,708.61		Class R6	(1,256,708.61)
Class I	.....			Class I	
<b>NAV Per Share</b>				<b>NAV Per Share</b>	
Class A	.....	11.43		Class A	
Class C	.....	11.03		Class C	
Class I-2	.....	11.56		Class I-2	
Class R6	.....	11.65		Class R6	
Class I	.....			Class I	
<b>Shares Outstanding</b>				<b>Shares Outstanding</b>	
Class A	.....	258,174.457		Class A	(258,174.46)
Class C	.....	51,469.322		Class C	(51,469.32)
Class I-2	.....	1,323,911.207		Class I-2	(1,323,911.21)
Class R6	.....	107,903.203		Class R6	(107,903.20)
Class I	.....			Class I	

The tables above assume that the Reorganizations occurred on February 1, 2023. The tables are for informational purposes only. No assurance can be given as to how many Aristotle Acquiring Fund Shares will be received by shareholders of each PF Acquired Fund on the date that the Reorganizations take place, and the foregoing should not be relied upon to reflect the number of shares of an Aristotle Acquiring Fund that actually will be received on or after that date. As described previously, immediately prior to the Reorganization Closing Date, the PF Acquired Funds' assets will be valued pursuant to the Aristotle Funds Trust's valuation procedures. In the event that valuation of a PF Acquired Fund's assets using the Aristotle Funds Trust's valuation procedures would result in a valuation difference or the diminution in value of shares of either the PF Acquired Fund or the Aristotle Acquiring Fund, that Reorganization will not be consummated, unless Pacific Life and Aristotle Parent Company, subject to their discretion and mutual agreement, elect to contribute such funds, as necessary and appropriate, to resolve any diminution in value of the PF Acquired Fund Shares or the Aristotle Acquiring Fund Shares.

## **FINANCIAL HIGHLIGHTS**

The Financial Highlights for the Aristotle Acquiring Funds are not included here since the Aristotle Acquiring Funds have not yet commenced investment operations. The Aristotle Acquiring Funds will assume the accounting history of the corresponding PF Acquired Fund at the closing of the Reorganizations. The Financial Highlights for these PF Acquired Funds are presented below.

The financial highlights tables are intended to help you understand the financial performance of each class of each PF Acquired Fund involved in the Reorganizations since inception. Certain information reflects financial results for a single PF Acquired Fund share. The total returns in the table represent the rate that an investor would have earned or lost on a PF Acquired Fund share (assuming reinvestment of all dividends and distributions). Past performance is not necessarily an indication of future results.

Other than the information for the six-month period ended September 30, 2022, which is unaudited, the information in the following tables has been derived from the PF Acquired Fund's financial statements, which have been audited by Deloitte & Touche, LLP, an independent registered public accounting firm, whose report, along with each PF Acquired Fund's financial statements, is included in the PF Acquired Funds' Annual Report. Each PF Acquired Fund's Annual Report and Semi-Annual Report to Shareholders are available free of charge on the PF Acquired Funds' website, [www.PacificFunds.com](http://www.PacificFunds.com).

Fund	Selected Per Share Data										Ratios to Average Net Assets					Supplemental Data				
	Investment Operations					Distributions					Net Asset Value, End of Year or Period	Net Investment Income (Loss) <sup>(2)</sup>	Net Realized and Unrealized Gain (Loss) <sup>(3)</sup>	Total Investment Income (Loss) <sup>(4)</sup>	Expenses Before Reductions <sup>(5)</sup>	Expenses After Reductions <sup>(5)(4)</sup>	Net Investment Income (Loss) <sup>(3)</sup>	Total Returns <sup>(5)</sup>	Net Assets, End of Year or Period (in thousands)	Portfolio Turnover Rates
	Net Asset Value, Beginning of Year or Period	Net Investment Income (Loss) <sup>(2)</sup>	Net Realized and Unrealized Gain (Loss) <sup>(3)</sup>	Total Investment Income (Loss) <sup>(4)</sup>	Capital Gains	Total	Net Investment Income (Loss) <sup>(3)</sup>	Expenses Before Reductions <sup>(5)</sup>	Expenses After Reductions <sup>(5)(4)</sup>	Net Investment Income (Loss) <sup>(3)</sup>										
<b>Pacific Funds Small/Mid-Cap<sup>(6)</sup></b>																				
<b>Class A</b>																				
4/1/2022 - 9/30/2022 <sup>(7)</sup>	\$15.98	\$0.02	(\$3.53)	(\$3.51)	\$—	\$—	\$—	\$12.47	1.29%	1.21%	0.35%	(21.97%)	\$15,055	15%						
4/1/2021 - 3/31/2022	17.47	(0.07)	(0.34)	(0.41)	—	(1.08)	(1.08)	15.98	1.23%	1.20%	(0.38%)	(2.82%)	19,675	34%						
4/1/2020 - 3/31/2021	9.52	(0.04)	7.99	7.95	—	—	17.47	1.24%	1.20%	(0.33%)	83.51%	22,988	64%							
4/1/2019 - 3/31/2020	13.02	(0.00) <sup>(8)</sup>	(3.47)	(3.47)	(0.03)	—	(0.03)	9.52	1.37%	1.23%	(0.03%)	(26.71%)	14,379	36%						
4/1/2018 - 3/31/2019	13.23	(0.02)	0.16	0.14	—	(0.35)	(0.35)	13.02	1.48%	1.30%	(0.11%)	1.19%	21,872	33%						
4/1/2017 - 3/31/2018	11.93	(0.04)	1.35	1.31	—	(0.01)	(0.01)	13.23	1.51%	1.30%	(0.28%)	11.02%	21,131	23%						
<b>Class C</b>																				
4/1/2022 - 9/30/2022 <sup>(7)</sup>	\$15.24	(\$0.03)	(\$3.36)	(\$3.39)	\$—	\$—	\$11.85	2.05%	1.96%	(0.40%)	(22.24%)	\$6,433	15%							
4/1/2021 - 3/31/2022	16.83	(0.19)	(0.32)	(0.51)	—	(1.08)	(1.08)	15.24	1.98%	1.95%	(1.13%)	(3.53%)	9,370	34%						
4/1/2020 - 3/31/2021	9.24	(0.14)	7.73	7.59	—	—	16.83	1.99%	1.95%	(1.08%)	82.14%	10,990	64%							
4/1/2019 - 3/31/2020	12.70	(0.10)	(3.36)	(3.46)	—	—	9.24	2.13%	1.98%	(0.78%)	(27.24%)	9,277	36%							
4/1/2018 - 3/31/2019	13.01	(0.11)	0.15	0.04	—	(0.35)	(0.35)	12.70	2.23%	2.05%	(0.87%)	0.43%	16,875	33%						
4/1/2017 - 3/31/2018	11.81	(0.13)	1.34	1.21	—	(0.01)	(0.01)	13.01	2.26%	2.05%	(1.03%)	10.28%	15,458	23%						
<b>Class R6</b>																				
4/1/2022 - 9/30/2022 <sup>(7)</sup>	\$17.17	\$0.05	(\$3.79)	(\$3.74)	\$—	\$—	\$13.43	1.04%	1.04%	0.70%	(21.83%)	\$765	15%							
4/1/2021 - 3/31/2022	17.61	(0.01)	(0.43)	(0.44)	—	—	17.17	0.98%	0.85%	(0.03%)	(2.44%)	1,017	34%							
4/1/2020 - 3/31/2021	9.59	0.00 <sup>(8)</sup>	8.08	8.08	(0.06)	—	(0.06)	17.61	0.99%	0.86%	0.01%	84.32%	1,558	64%						
4/1/2019 - 3/31/2020	13.12	0.04	(3.50)	(3.46)	(0.07)	—	(0.07)	9.59	1.01%	0.93%	0.27%	(26.57%)	4,802	36%						
4/1/2018 - 3/31/2019	13.29	0.02	0.16	0.18	(0.00) <sup>(8)</sup>	(0.35)	(0.35)	13.12	1.08%	1.00%	0.19%	1.52%	6,422	33%						
4/1/2017 - 3/31/2018	11.94	0.00 <sup>(8)</sup>	1.36	1.36	—	(0.01)	(0.01)	13.29	1.11%	1.00%	0.02%	11.43%	9,977	23%						
<b>Class I-2</b>																				
4/1/2022 - 9/30/2022 <sup>(7)</sup>	\$16.12	\$0.04	(\$3.56)	(\$3.52)	\$—	\$—	\$12.60	1.04%	1.04%	0.60%	(21.89%)	\$87,900	15%							
4/1/2021 - 3/31/2022	17.57	(0.02)	(0.35)	(0.37)	—	(1.08)	(1.08)	16.12	0.98%	0.95%	(0.13%)	(2.52%)	184,718	34%						
4/1/2020 - 3/31/2021	9.58	(0.01)	8.05	8.04	(0.05)	—	(0.05)	17.57	1.00%	0.95%	(0.08%)	84.04%	312,981	64%						
4/1/2019 - 3/31/2020	13.11	0.03	(3.50)	(3.47)	(0.06)	—	(0.06)	9.58	1.12%	0.98%	0.22%	(26.61%)	214,344	36%						
4/1/2018 - 3/31/2019	13.28	0.02	0.16	0.18	(0.00) <sup>(8)</sup>	(0.35)	(0.35)	13.11	1.23%	1.05%	0.13%	1.50%	328,171	33%						
4/1/2017 - 3/31/2018	11.94	0.00 <sup>(8)</sup>	1.35	1.35	—	(0.01)	(0.01)	13.28	1.26%	1.05%	(0.03%)	11.34%	176,897	23%						

Fund	Selected Per Share Data										Ratios to Average Net Assets					Supplemental Data		
	Investment Operations					Distributions					Net Investment Income (Loss) <sup>(2)</sup>	Net Asset Value, End of Year or Period	Expenses Before Reductions <sup>(3)</sup>	Expenses After Reductions <sup>(3)(4)</sup>	Net Investment Income (Loss) <sup>(5)</sup>	Total Returns <sup>(5)</sup>	Net Assets, End of Year or Period (in thousands)	Portfolio Turnover Rates
	Net Asset Value, Beginning of Year or Period	Net Investment Income (Loss) <sup>(2)</sup>	Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total	Reductions <sup>(3)</sup>	Reductions <sup>(3)(4)</sup>	Investment Income (Loss) <sup>(5)</sup>								
<b>Pacific Funds Small-Cap<sup>(6)</sup></b>																		
<b>Class A</b>																		
4/1/2022 - 9/30/2022 <sup>(7)</sup>	\$14.81	\$0.01	(\$3.39)	(\$3.38)	\$—	\$—	\$—	\$11.43	1.78%	1.20%	0.13%	(22.82%)	\$1,520	16%				
4/1/2021 - 3/31/2022	16.02	(0.05)	(0.43)	(0.48)	—	(0.73)	(0.73)	14.81	1.60%	1.20%	(0.34%)	(3.38%)	1,941	63%				
4/1/2020 - 3/31/2021	8.56	(0.05)	7.51	7.46	—	—	16.02	1.88%	1.20%	(0.40%)	87.15%	2,659	75%					
4/1/2019 - 3/31/2020	12.12	(0.03)	(3.51)	(3.54)	(0.02)	—	(0.02)	8.56	1.73%	1.23%	(0.21%)	(29.27%)	3,343	42%				
4/1/2018 - 3/31/2019	12.86	(0.03)	(0.06)	(0.09)	—	(0.65)	(0.65)	12.12	1.72%	1.30%	(0.21%)	(0.53%)	4,986	56%				
4/1/2017 - 3/31/2018	11.77	(0.02)	1.33	1.31	(0.01)	(0.21)	(0.22)	12.86	1.89%	1.30%	(0.16%)	11.17%	2,367	62%				
<b>Class C</b>																		
4/1/2022 - 9/30/2022 <sup>(7)</sup>	\$14.26	(\$0.04)	(\$3.25)	(\$3.29)	\$—	\$—	\$10.97	2.53%	1.95%	(0.62%)	(23.07%)	\$542	16%					
4/1/2021 - 3/31/2022	15.56	(0.17)	(0.40)	(0.57)	—	(0.73)	(0.73)	14.26	2.35%	1.95%	(1.09%)	(4.07%)	776	63%				
4/1/2020 - 3/31/2021	8.38	(0.13)	7.31	7.18	—	—	15.56	2.65%	1.95%	(1.15%)	85.68%	789	75%					
4/1/2019 - 3/31/2020	11.94	(0.11)	(3.45)	(3.56)	—	—	8.38	2.48%	1.98%	(0.96%)	(29.82%)	538	42%					
4/1/2018 - 3/31/2019	12.76	(0.12)	(0.05)	(0.17)	—	(0.65)	(0.65)	11.94	2.47%	2.05%	(0.96%)	(1.17%)	902	56%				
4/1/2017 - 3/31/2018	11.76	(0.11)	1.32	1.21	—	(0.21)	(0.21)	12.76	2.64%	2.05%	(0.91%)	10.32%	797	62%				
<b>Class R6</b>																		
4/1/2022 - 9/30/2022 <sup>(7)</sup>	\$14.52	\$0.03	(\$3.32)	(\$3.29)	\$—	\$—	\$11.23	1.53%	0.85%	0.48%	(22.66%)	\$1,298	16%					
4/1/2021 - 3/31/2022	14.98	0.00 <sup>(8)</sup>	(0.46)	(0.46)	—	—	14.52	1.35%	0.85%	0.01%	(3.07%)	1,699	63%					
4/1/2020 - 3/31/2021	7.97	(0.01)	7.02	7.01	—	—	14.98	1.64%	0.86%	(0.06%)	87.72%	1,752	75%					
4/1/2019 - 3/31/2020	11.29	0.01	(3.28)	(3.27)	(0.05)	—	(0.05)	7.97	1.37%	0.93%	0.09%	(29.05%)	731	42%				
4/1/2018 - 3/31/2019	12.00	0.01	(0.06)	(0.05)	(0.01)	(0.65)	(0.66)	11.29	1.32%	1.00%	0.09%	(0.18%)	658	56%				
4/1/2017 - 3/31/2018	10.95	0.02	1.24	1.26	—	(0.21)	(0.21)	12.00	1.49%	1.00%	0.14%	11.54%	457	62%				
<b>Class I-2</b>																		
4/1/2022 - 9/30/2022 <sup>(7)</sup>	\$15.14	\$0.03	(\$3.46)	(\$3.43)	\$—	\$—	\$11.71	1.51%	0.95%	0.38%	(22.66%)	\$9,407	16%					
4/1/2021 - 3/31/2022	16.32	(0.01)	(0.44)	(0.45)	—	(0.73)	(0.73)	15.14	1.34%	0.95%	(0.09%)	(3.13%)	17,732	63%				
4/1/2020 - 3/31/2021	8.71	(0.02)	7.64	7.62	(0.01)	—	(0.01)	16.32	1.65%	0.95%	(0.15%)	87.51%	11,402	75%				
4/1/2019 - 3/31/2020	12.32	0.00 <sup>(8)</sup>	(3.57)	(3.57)	(0.04)	—	(0.04)	8.71	1.48%	0.98%	0.04%	(29.07%)	7,897	42%				
4/1/2018 - 3/31/2019	13.04	0.01	(0.07)	(0.06)	(0.01)	(0.65)	(0.66)	12.32	1.47%	1.05%	0.04%	(0.26%)	13,220	56%				
4/1/2017 - 3/31/2018	11.90	0.01	1.35	1.36	(0.01)	(0.21)	(0.22)	13.04	1.64%	1.05%	0.09%	11.45%	14,767	62%				



Fund	Selected Per Share Data										Ratios to Average Net Assets					Supplemental Data				
	Investment Operations					Distributions					Net Asset Value, End of Year or Period	Net Investment Income (Loss) <sup>(2)</sup>	Net Realized and Unrealized Gain (Loss)	Total Investment Income (Loss) <sup>(3)</sup>	Expenses Before Reductions <sup>(3)</sup>	Expenses After Reductions <sup>(3)(4)</sup>	Net Investment Income (Loss) <sup>(5)</sup>	Total Returns <sup>(5)</sup>	Net Assets, End of Year or Period (in thousands)	Portfolio Turnover Rates
	Net Asset Value, Beginning of Year or Period	Net Investment Income (Loss) <sup>(2)</sup>	Net Realized and Unrealized Gain (Loss)	Total Investment Income (Loss) <sup>(3)</sup>	Capital Gains	Total	Net Investment Income (Loss) <sup>(3)</sup>	Capital Gains	Total	Expenses Before Reductions <sup>(3)</sup>										
<b>Pacific Funds Small-Cap Value</b> <sup>(6)</sup>																				
<b>Class A</b>																				
4/1/2022 - 9/30/2022 <sup>(7)</sup>	\$12.19	\$0.04	(\$2.49)	(\$2.45)	\$—	\$—	\$9.74	1.69%	1.20%	0.69%	(20.10%)	\$2,425	23%							
4/1/2021 - 3/31/2022	11.53	0.01	0.82	0.83	—	(0.17)	12.19	1.65%	1.20%	0.05%	7.15%	2,983	40%							
4/1/2020 - 3/31/2021	6.15	0.02	5.41	5.43	(0.05)	—	11.53	1.85%	1.20%	0.23%	88.38%	2,206	87%							
4/1/2019 - 3/31/2020	9.10	0.04	(2.92)	(2.88)	(0.07)	—	6.15	1.72%	1.22%	0.41%	(31.93%)	1,023	45%							
4/1/2018 - 3/31/2019	11.17	0.03	(0.49)	(0.46)	(0.03)	(1.58)	9.10	1.67%	1.30%	0.30%	(3.68%)	1,298	51%							
4/1/2017 - 3/31/2018	11.52	0.02	0.62	0.64	(0.03)	(0.96)	11.17	1.65%	1.30%	0.14%	5.41%	1,105	47%							
<b>Class C</b>																				
4/1/2022 - 9/30/2022 <sup>(7)</sup>	\$11.86	(\$0.00) <sup>(8)</sup>	(\$2.42)	(\$2.42)	\$—	\$—	\$9.44	2.44%	1.95%	(0.07%)	(20.41%)	\$504	23%							
4/1/2021 - 3/31/2022	11.30	(0.08)	0.81	0.73	—	(0.17)	11.86	2.40%	1.95%	(0.70%)	6.41%	760	40%							
4/1/2020 - 3/31/2021	6.04	(0.04)	5.30	5.26	—	—	11.30	2.62%	1.95%	(0.52%)	87.09%	801	87%							
4/1/2019 - 3/31/2020	8.94	(0.03)	(2.87)	(2.90)	—	—	6.04	2.47%	1.97%	(0.35%)	(32.44%)	644	45%							
4/1/2018 - 3/31/2019	11.06	(0.05)	(0.49)	(0.54)	—	(1.58)	8.94	2.42%	2.05%	(0.45%)	(4.47%)	1,287	51%							
4/1/2017 - 3/31/2018	11.46	(0.07)	0.63	0.56	—	(0.96)	11.06	2.40%	2.05%	(0.61%)	4.72%	1,568	47%							
<b>Class R6</b>																				
4/1/2022 - 9/30/2022 <sup>(7)</sup>	\$12.39	\$0.06	(\$2.53)	(\$2.47)	\$—	\$—	\$9.92	1.44%	0.85%	1.04%	(19.94%)	\$1,039	23%							
4/1/2021 - 3/31/2022	11.55	0.05	0.81	0.86	(0.02)	(0.02)	12.39	1.40%	0.85%	0.40%	7.48%	1,318	40%							
4/1/2020 - 3/31/2021	6.17	0.05	5.42	5.47	(0.09)	(0.09)	11.55	1.61%	0.86%	0.57%	88.95%	1,160	87%							
4/1/2019 - 3/31/2020	9.12	0.07	(2.92)	(2.85)	(0.10)	—	6.17	1.36%	0.92%	0.70%	(31.67%)	2,314	45%							
4/1/2018 - 3/31/2019	11.21	0.07	(0.52)	(0.45)	(0.06)	(1.58)	9.12	1.27%	1.00%	0.60%	(3.52%)	3,134	51%							
4/1/2017 - 3/31/2018	11.55	0.05	0.64	0.69	(0.07)	(0.96)	11.21	1.25%	1.00%	0.44%	5.78%	9,657	47%							
<b>Class I-2</b>																				
4/1/2022 - 9/30/2022 <sup>(7)</sup>	\$12.31	\$0.05	(\$2.51)	(\$2.46)	\$—	\$—	\$9.85	1.44%	0.95%	0.94%	(19.98%)	\$12,817	23%							
4/1/2021 - 3/31/2022	11.63	0.04	0.83	0.87	(0.02)	(0.17)	12.31	1.40%	0.95%	0.30%	7.38%	15,488	40%							
4/1/2020 - 3/31/2021	6.19	0.04	5.47	5.51	(0.07)	—	11.63	1.61%	0.95%	0.48%	89.25%	13,750	87%							
4/1/2019 - 3/31/2020	9.16	0.06	(2.94)	(2.88)	(0.09)	(0.09)	6.19	1.47%	0.97%	0.66%	(31.79%)	10,018	45%							
4/1/2018 - 3/31/2019	11.24	0.06	(0.51)	(0.45)	(0.05)	(1.58)	9.16	1.42%	1.05%	0.55%	(3.51%)	11,664	51%							
4/1/2017 - 3/31/2018	11.59	0.05	0.63	0.68	(0.07)	(0.96)	11.24	1.40%	1.05%	0.39%	5.70%	15,511	47%							

- (1) For share classes that commenced operations after April 1, 2017, the first date reported represents the commencement date of operations for that share class.
- (2) Net investment income (loss) per share has been calculated using the average shares method.
- (3) The ratios are annualized for periods of less than one full year.
- (4) The ratios of expenses after expense reductions to average net assets are after advisory fee waivers and adviser expense reimbursements, if any.
- (5) The total returns include reinvestment of all dividends and capital gain distributions, if any, and do not include deductions of any applicable sales charges. Total returns are not annualized for periods less than one full year.
- (6) Advisor Class shares were renamed to Class I-2 shares on August 1, 2022.
- (7) Unaudited.
- (8) Reflects an amount rounding to less than \$0.01 per share.

## **APPENDIX A: FORM OF AGREEMENT AND PLAN OF REORGANIZATION**

This AGREEMENT AND PLAN OF REORGANIZATION (“**Agreement**”), is made as of [●], 2023, by and between Pacific Funds Series Trust (the “**Pacific Funds Trust**”), a statutory trust created under the laws of the State of Delaware, with its principal place of business at 700 Newport Center Drive, Newport Beach, California, 92660, on behalf of its series portfolios listed on Exhibit A attached hereto (each portfolio, an “**Acquired Fund**” and collectively, the “**Acquired Funds**”), and Aristotle Funds Series Trust (the “**Aristotle Trust**”), a statutory trust created under the laws of the State of Delaware, with its principal place of business at 11100 Santa Monica Blvd., Suite 1700, Los Angeles, CA 90025, on behalf of its series listed on Exhibit A attached hereto (each series an “**Acquiring Fund**” and collectively, the “**Acquiring Funds**”). Other than the Acquiring Funds and the Acquired Funds, no other series of either the Pacific Funds Trust or the Aristotle Trust are subject to this Agreement. Pacific Life Fund Advisors LLC (“**PLFA**”), a Delaware limited liability company and Aristotle Capital Management, LLC (“**Aristotle**”), a limited liability company organized under the laws of the State of Delaware, each join this Agreement solely for the purposes of Sections 3.2, 9.2 and 10.2.

This Agreement is intended to be, and is adopted as, a plan of reorganization within the meaning of Section 368(a) of the United States Internal Revenue Code of 1986, as amended (the “**Code**”) and the Treasury Regulations promulgated under Section 368 of the Code. Each reorganization (“**Reorganization**”) will consist of (i) the transfer of all of the assets, property and goodwill (exclusive of any rights to the “**Pacific Funds**” name) as set forth in Section 1.2 of this Agreement (“**Assets**”) of an Acquired Fund (which may be renamed subsequent to the date of this Agreement) to the corresponding Acquiring Fund set forth on Exhibit A (each such pair of Acquired Fund and its corresponding Acquiring Fund, a “**Corresponding Acquired Fund**” or “**Corresponding Acquiring Fund**” as appropriate), in exchange solely for shares of beneficial interest, no par value per share, of the classes of the Acquiring Fund corresponding to the classes of shares the Corresponding Acquiring Fund specified on Exhibit A (“**Acquiring Fund Shares**”), the number of such shares of each class of the Corresponding Acquiring Fund to be determined as set forth in this Agreement; (ii) the assumption by an Acquiring Fund of the Obligations (as hereinafter defined) of the Corresponding Acquired Fund; and (iii) the distribution, after the closing date provided in Section 3.1 (the “**Closing Date**”) of Acquiring Fund Shares and the termination, dissolution and complete liquidation of the Acquired Fund as provided herein, all upon the terms and conditions hereinafter set forth in this Agreement. Each Acquiring Fund is a shell series, without assets or liabilities, created for the purpose of acquiring the Assets and Obligations (as defined below) of the Corresponding Acquired Fund.

This Agreement provides for multiple Reorganizations and each Reorganization between an Acquired Fund and its Corresponding Acquiring Fund shall be treated as

if it had been the subject of a separate agreement. Each Acquired Fund and the Pacific Funds Trust acting for itself and on behalf of each Acquired Fund, and each Corresponding Acquiring Fund and the Aristotle Trust acting for itself and on behalf of each Corresponding Acquiring Fund, is acting separately from all of the other parties and their series, and not jointly or jointly and severally with any other party.

The parties hereto therefore covenant and agree as follows:

1. TRANSFER OF ASSETS OF EACH ACQUIRED FUND IN EXCHANGE FOR ASSUMPTION OF OBLIGATIONS AND THE ACQUIRING FUND SHARES OF THE CORRESPONDING ACQUIRING FUND AND LIQUIDATION OF THE ACQUIRED FUND.

1.1 Subject to the terms and conditions hereof and on the basis of the representations, warranties and covenants contained herein:

- (a) The Pacific Funds Trust, on behalf of each Corresponding Acquired Fund, agrees to sell, assign, convey, deliver and otherwise transfer to the Corresponding Acquiring Fund, and the Aristotle Trust, on behalf of each Corresponding Acquiring Fund, will acquire, on the Closing Date, all of the Assets of the Corresponding Acquired Fund, as set forth in Section.
- (b) The Aristotle Trust, on behalf of each Acquiring Fund, shall, on the Closing Date, (i) issue and deliver to the Corresponding Acquired Fund (i) as to each class of shares of the Corresponding Acquired Fund set forth on Exhibit A (each, an “Acquired Fund Share Class”), the number of Acquiring Fund Shares (including fractional shares, if any) of the corresponding class of Acquiring Fund Shares set forth on Exhibit A (each, a “Corresponding Acquiring Fund Share Class”) determined by dividing (A) the amount of the assets of the Corresponding Acquired Fund attributable to the Acquired Fund Share Class, less the amount of the liabilities of the Corresponding Acquired Fund attributable to that Acquired Fund Share Class, computed in the manner and as of the time and date set forth in Sections 2.2 and 2.3, by (B) the net asset value of one share of the Corresponding Acquired Fund Share Class, computed in the manner and as of the time and date set forth in Sections 2.2 and 2.3, and (ii) assume, with respect to each Acquiring Fund, all of the Corresponding Acquired Fund’s liabilities and obligations of any kind whatsoever, whether known or unknown, absolute, accrued, contingent or otherwise in existence on the Closing Date (the “**Obligations**”). Such transactions shall take place at the closing provided for in Section 3 (the “**Closing**”). Each Acquired Fund shall use its best efforts to discharge all of its Obligations prior to the Closing consistent with its obligation to continue to pursue its investment objective and strategies in accordance with the terms of its prospectus and to continue to manage the day-to-day operations of the

Acquired Fund without disruption to the Acquired Fund Shareholders (as defined below).

- (c) Upon consummation of the transactions described in subsections (a) and (b) above, each Acquired Fund in complete liquidation shall distribute to its shareholders of record as of the Closing Date (“**Acquired Fund Shareholders**”) the shares of the Corresponding Acquiring Fund received by it. Each Acquired Fund Shareholder of an Acquired Fund Share Class shall be entitled to receive that number of shares of the Corresponding Acquiring Fund Share Class equal to (i) the number of shares of such Acquired Fund Share Class held by such Acquired Fund Shareholder divided by the number of shares of such Acquired Fund Share Class outstanding on such date multiplied by (ii) the total number of shares of the Corresponding Acquiring Fund Share Class received by the Acquired Fund in respect of such Acquired Fund Share Class.
- 1.2. The Assets of each Acquired Fund to be acquired by the Corresponding Acquiring Fund shall consist of all cash, securities, commodities and futures interests, dividends and all receivables for shares sold and all other Assets which are owned by the Acquired Fund on the Closing Date.
  - 1.3. As provided in Section 3.4, as soon after the Closing Date as is conveniently practicable, the Pacific Funds Trust agrees that each Acquired Fund will liquidate and distribute, pro rata, to Acquired Fund Shareholders the Acquiring Fund Shares received by the Acquired Fund as contemplated by Section 1.1 (such date, the “**Liquidation Date**”). Such liquidation and distribution will be accomplished by the transfer of the Acquiring Fund Shares then credited to the account of each Acquired Fund on the books of the Corresponding Acquiring Fund to open accounts on the share records of the Corresponding Acquiring Fund in the names of Acquired Fund Shareholders and representing the respective number of Acquiring Fund Shares due to such shareholders. The Corresponding Acquiring Fund shall not be obligated to issue certificates representing the Acquiring Fund Shares in connection with such exchange.
  - 1.4. As soon as practicable after the Closing Date, the Pacific Funds Trust agrees that each Acquired Fund shall make all filings and take all other steps as shall be necessary and proper to effect its complete liquidation, dissolution and termination of its registration with the Securities and Exchange Commission (the “**Commission**”). The Pacific Funds Trust further agrees that any reporting responsibility relating to such liquidation of the Acquired Fund including, without limitation, the responsibility for filing of regulatory reports, tax returns, or other documents with the Commission, any state securities commission, and any federal, state or local tax authorities or any other relevant regulatory authority, is and shall

remain the responsibility of the Pacific Funds Trust and each Acquired Fund, up to and including the Closing Date and thereafter.

- 1.5. Any and all obligations or liabilities arising under or in respect of this Agreement with respect to an Acquired Fund or its Corresponding Acquiring Fund shall be those of such Acquired Fund or its Corresponding Acquiring Fund, as the case may be, and shall not otherwise be obligations or liabilities of the Pacific Funds Trust or the Aristotle Trust generally, and, for clarity, under no circumstances will any other series of the Pacific Funds Trust or the Aristotle Trust have any obligation or liability under or in respect of this Agreement or the transactions contemplated hereby.
2. Valuation.
  - 2.1. On the Closing Date, each Acquiring Fund will deliver to the Corresponding Acquired Fund a number of Acquiring Fund Shares (including fractional shares, if any) determined as provided in Section 1.1(b).
  - 2.2. The net asset value of each Acquired Fund's Assets to be acquired by its Corresponding Acquiring Fund hereunder shall be computed as of the close of business on the Valuation Date (defined below) by the administrator of the Acquiring Funds pursuant to the valuation procedures set forth in the Aristotle Trust's Agreement and Declaration of Trust and the Acquiring Fund's then current prospectus or prospectuses and statement of additional information ("**Aristotle Valuation Procedures**"); provided, however, that to the extent the net asset value of any Acquired Fund's Assets computed pursuant to the Aristotle Valuation Procedures is materially different from the net asset value of such Acquired Fund computed pursuant to the Pacific Funds Trust's valuation procedures, the parties shall cooperate reasonably to resolve such difference, and, in the absence of such agreement, either party may terminate this Agreement as to the Funds in question upon written notice to the other parties.
  - 2.3. The valuation date shall be at the close of business on the business day immediately preceding the Closing Date, after the declaration of any dividends, if applicable, by an Acquired Fund and after effectuating any redemptions of Acquired Fund shares effective as of such date (the "**Valuation Date**").
  - 2.4. The Aristotle Trust agrees that each Acquiring Fund shall issue Acquiring Fund Shares to the applicable Corresponding Acquired Fund on one share deposit receipt registered in the name of the Corresponding Acquired Fund. The Acquired Fund shall distribute in liquidation the Acquiring Fund Shares received by it hereunder pro rata to Acquired Fund Shareholders as contemplated by Section 1.1, by redelivering such share deposit receipt to the Aristotle Trust's transfer agent which will as soon as practicable open accounts for Acquired Fund Shareholders in accordance with written instructions furnished by the Acquired Fund.

- 2.5. Each Acquired Fund will pay or cause to be paid to the Corresponding Acquiring Fund any interest, cash or such dividends, rights and other payments received by it on or after the Closing Date with respect to the Investments (as defined below) and other properties and assets of the Acquired Fund, whether accrued or contingent, received by it on or after the Closing Date. Any such distribution shall be deemed included in the Assets transferred to the Acquiring Fund at the Closing Date and shall not be separately valued, unless the securities in respect of which such distribution is made shall have gone “ex” prior to the Valuation Date, in which case any such distribution which remains unpaid at the Closing Date shall be included in the determination of the value of the Assets of an Acquired Fund acquired by the Corresponding Acquiring Fund.
3. CLOSING AND CLOSING DATE.
    - 3.1. The Closing Date shall be on or about [●], 2023, or any such other date as the parties may agree. The Closing shall be held at the offices of the [Aristotle Trust] (or such other place as the parties may agree), at such time as the parties may agree. The Closing shall be effective as of [9:00 a.m., Eastern time], on the Closing Date.
    - 3.2. The portfolio securities of each Acquired Fund shall be made available by the Acquired Fund to U.S. Bank National Association, the custodian for the Acquiring Funds (the “**Custodian**”), for examination no later than five business days preceding the Valuation Date. On the Closing Date, the portfolio securities, cash and other remaining Assets, if any, of each Acquired Fund shall be delivered by the Pacific Funds Trust to the Custodian for the account of the Corresponding Acquiring Fund, such portfolio securities to be duly endorsed in proper form for transfer in such manner and condition as to constitute good delivery thereof in accordance with the custom of brokers or, in the case of portfolio securities held in the U.S. Treasury Department’s book-entry system or by the Depository Trust Company, Participants Trust Company or other third party depositories, by transfer to the account of the Custodian in accordance with Rule 17f-4, Rule 17f-5 or Rule 17f-7, as the case may be, under the Investment Company Act of 1940, as amended (the “**1940 Act**”). The cash delivered shall be transferred to the account of the Corresponding Acquiring Fund at the Custodian in a manner acceptable to the Aristotle Trust. PLFA shall be responsible for paying any and all necessary taxes in connection with the delivery of the Assets, including all applicable Federal, state and foreign stock transfer stamps and/or financial transaction taxes. Neither Pacific Funds Trust nor any Acquired Fund shall be responsible for the payment of any such taxes or fees.
    - 3.3. In the event that on the Valuation Date (a) the New York Stock Exchange shall be closed to trading or trading thereon shall be restricted, or (b) trading or the reporting of trading on the New York Stock Exchange or

elsewhere shall be disrupted, in a manner set forth in an Acquiring Fund's then current prospectus, so that accurate appraisal of the values of the net assets of the Acquired Funds is impracticable, the Valuation Date and the Closing Date shall each occur as soon as practicable after trading shall have been fully resumed and reporting shall have been restored as the parties hereto may agree; provided that if trading shall not be fully resumed and reporting restored within three business days after the original Valuation Date, this Agreement may be terminated by either of the Pacific Funds Trust or the Aristotle Trust upon the giving of written notice to the other party.

- 3.4. Prior to close of business on the Closing Date, the Pacific Funds Trust or its transfer agent shall deliver to the Aristotle Trust or its designated agent a list of the names and addresses of the Acquired Fund Shareholders and the number of outstanding shares of each Acquired Fund owned by each Acquired Fund Shareholder, all as of the close of business on the Valuation Date, certified by any duly elected officer of Pacific Funds Trust on behalf of each Acquired Fund. The Acquiring Fund Shares issuable pursuant to Section 1.1 shall promptly be credited by the Corresponding Acquiring Fund to the Corresponding Acquired Fund's account on the books of the Corresponding Acquiring Fund. On the Liquidation Date, the Aristotle Trust will provide to the Pacific Funds Trust evidence reasonably satisfactory to the Pacific Funds Trust that such Acquiring Fund Shares have been credited pro rata, to open accounts in the names of Acquired Fund Shareholders as provided in Section 1.3.
  - 3.5. At the Closing, each party shall deliver to the other such bills of sale, instruments of assumption of liabilities, checks, assignments, stock certificates, receipts or other documents as such other party or its counsel may reasonably request in connection with the transfer of assets, assumption of liabilities and liquidation contemplated by Section 1.
4. REPRESENTATIONS AND WARRANTIES.

- 4.1. Representations and Warranties of the Pacific Funds Trust, on behalf of the Acquired Funds.

The Pacific Funds Trust, on behalf of the Acquired Funds, represents and warrants the following to the Aristotle Trust as of the date hereof and agrees to confirm the continuing accuracy and completeness in all respects of the following on the Closing Date:

- (a) The Pacific Funds Trust is a statutory trust created under the laws of the State of Delaware and has power to own all of its properties and assets and to carry out its obligations under this Agreement. The Pacific Funds Trust is not required to qualify as a foreign entity in any jurisdiction where it is not so qualified and the failure to so qualify would have a material adverse effect on an Acquired Fund.



- (b) Each Acquired Fund has all necessary federal, state and local authorizations to carry on its business as now being conducted.
- (c) The Pacific Funds Trust is duly registered under the 1940 Act, as a management company of the open-end type, and the issued and outstanding shares of the Acquired Funds have been duly registered under the Securities Act of 1933, as amended (the “**1933 Act**”), and such registrations have not been revoked or rescinded and are in full force and effect.
- (d) Each Acquired Fund is a separate series of the Pacific Funds Trust duly constituted in accordance with the applicable provisions of the Declaration of Trust of the Pacific Funds Trust and the 1940 Act and other applicable law.
- (e) Each Acquired Fund is not in violation in any material respect of any provisions of the Pacific Funds Trust’s Declaration of Trust or bylaws, or any agreement, indenture, instrument, contract, lease or other undertaking to which the Acquired Fund is a party or by which the Acquired Fund or its assets are bound, and the execution, delivery and performance of this Agreement will not result in any such violation.
- (f) Each Acquired Fund’s current prospectuses and statements of additional information (collectively, as amended or supplemented from time to time, the “**Acquired Fund Prospectus**”) conform in all material respects to the applicable requirements of the 1933 Act, and the 1940 Act and the rules and regulations of the Commission thereunder and do not include any untrue statement of a material fact or omit to state any material fact relating to any of the Pacific Funds Trust or the Acquired Fund required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.
- (g) At the Closing Date, each Acquired Fund will have good and marketable title to its Assets to be transferred to the Corresponding Acquiring Fund pursuant to Section 1.2.
- (h) Except as has been disclosed on Schedule I, no material litigation, administrative or other proceedings or investigation is presently pending or, to the knowledge of the Pacific Funds Trust or the Acquired Funds, threatened against any Acquired Fund or any of its properties or assets or any person whom an Acquired Fund may be obligated directly or indirectly to indemnify in connection with such litigation, proceedings or investigation. Neither the Pacific Funds Trust nor the Acquired Funds knows of any facts that are likely to form the basis for the institution of such proceedings, and neither the Pacific Funds Trust nor any Acquired Fund is a party to or subject to

the provisions of any order, decree or judgment of any court or governmental body, which materially and adversely affects its business or its ability to consummate the transactions contemplated hereby and the Pacific Funds Trust, its counsel and PLFA agree to provide a representation letter to that effect.

- (i) The statements of assets and liabilities, statements of operations, statements of changes in net assets and schedules of portfolio investments (indicating their market values) of each Acquired Fund at, as of and for the fiscal year ended March 31, 2022, audited by Deloitte & Touche LLP, independent registered public accounting firm to each Acquired Fund, copies of which have been furnished to the Acquiring Funds, fairly reflect the financial condition and results of operations of the Acquired Funds as of such date and for the period then ended in accordance with accounting principles generally accepted in the United States consistently applied, and each Acquired Fund has no known liabilities of a material amount, contingent or otherwise, other than those shown on the statements of assets and liabilities referred to above or those incurred in the ordinary course of its business since March 31, 2022.
- (j) The statements of assets and liabilities, statements of operations, statements of changes in net assets and schedules of portfolio investments (indicating their market values) of each Acquired Fund at, as of and for the fiscal period ended September 30, 2022, copies of which have been furnished to the Acquiring Funds, fairly reflect the financial condition and results of operations of the Acquired Funds as of such date and for the period then ended in accordance with accounting principles generally accepted in the United States consistently applied, and each Acquired Fund has no known liabilities of a material amount, contingent or otherwise, other than those shown on the statements of assets and liabilities referred to above or those incurred in the ordinary course of its business since September 30, 2022.
- (k) Except as has been disclosed on Schedule II to this Agreement, to the knowledge of the Pacific Funds Trust, none of the Acquired Funds has any Obligations. Prior to the Closing Date, each Acquired Fund will endeavor to quantify and reflect on its statements of assets and liabilities all of its material known liabilities and will advise the Acquiring Funds of all material liabilities, contingent or otherwise, incurred by it subsequent to September 30, 2022, whether or not incurred in the ordinary course of business. Since September 30, 2022, there has not been any material adverse change in any Acquired Fund's financial condition, assets, liabilities or business (other than changes caused by changes in market conditions generally or those occurring in the ordinary course of business), or any incurrence by an

Acquired Fund of indebtedness (other than in the ordinary course of business). For the purposes of this subparagraph (k), (i) distributions of net investment income and net realized capital gains, changes in portfolio securities, changes in the market value of portfolio securities or net redemptions shall be deemed to be in the ordinary course of business and (ii) the effects of investment underperformance, negative investment performance or net redemptions shall not, individually or in the aggregate, be deemed to give rise to any such material adverse change.

- (l) As of the Closing Date, (A) all material federal, state, foreign and other returns, dividend and information reporting forms and other Tax (as defined below) related reports of each Acquired Fund required by applicable law to have been filed by or with respect to each Acquired Fund on or prior to the Closing Date have been or shall be filed in a timely manner, or in the case of reporting organizational actions affecting the basis of securities, timely posted in an area of a public website dedicated to this purpose, and are or will be true, correct and complete as of the time of their filing in all material respects and accurately state the amount of Tax (if any) owed for the periods covered by such returns, forms and reports, or, in the case of dividend and information reporting forms, the amount and character of income or other information required to be reported by the Acquired Funds, (B) all Taxes shown as due or required to be shown as due on such returns, forms and reports, or any other material Taxes due, and any interest and/or penalties, shall have been paid or provision shall have been made on the Acquired Fund's books for the payment thereof, (C) no Acquired Fund is under audit and no assessment for material Taxes or other material amounts has been proposed or asserted in writing with respect to an Acquired Fund, (D) there are no known actual or proposed material deficiency assessments with respect to any Taxes payable by any Acquired Fund, (E) there are no levies, liens or encumbrances relating to Taxes existing, threatened or pending with respect to the assets of any Acquired Fund, (F) the amounts set up as provisions for Taxes in the books and records of each Acquired Fund as of the close of business on the Valuation Date will, to the extent required by generally accepted accounting principles, be sufficient for the payment of all Taxes of any kind, whether accrued, due, absolute, contingent or otherwise, which were or which may be payable by an Acquired Fund for any periods or fiscal years prior to and including the close of business on the Valuation Date, including, but not limited to, all Taxes imposed before or after the close of business on the Valuation Date that are attributable to any such period or fiscal year, and (G) each Acquired Fund has complied with the requirements for collection and

maintenance of Forms W-9 and/or Forms W-8, as applicable, and its obligations as a withholding agent. As used in this Agreement, “**Tax**” or “**Taxes**” means all federal, state, local and foreign (whether imposed by a country or political subdivision or authority thereunder) income, gross receipts, excise, sales, use, value added, employment, franchise, profits, property, ad valorem, fees, assessments, charges or other taxes, stamp taxes and duties, whether payable directly or by withholding, together with any interest and any penalties, additions to tax or additional amounts imposed by any taxing authority (foreign or domestic) with respect thereto.

- (m) Each Acquired Fund (A) has elected to be treated as a “regulated investment company” (“**RIC**”) under Subchapter M of the Code, (B) is a “fund” as defined in Section 851(g) of the Code, (C) has qualified, or will qualify, for all taxable years [since inception] for treatment as a RIC and (D) has complied or will comply in all material respects with all provisions of applicable law necessary to preserve and retain such qualification and treatment as a RIC and will continue to so qualify at all times through the Closing Date.
- (n) The authorized capital of the Pacific Funds Trust consists of an unlimited number of shares of beneficial interest, no par value, of such number of different series as the Trustees of the Pacific Funds Trust may authorize from time to time. The outstanding shares of beneficial interest of each Acquired Fund as of the Closing Date will be held of record by the persons and in the amounts set forth in the list provided by the Pacific Funds Trust or its designated agent to the Aristotle Trust or its designated agent pursuant to Section 3.4. All issued and outstanding shares of the Acquired Funds are, and at the Closing Date will be, validly issued, fully paid and non-assessable by the Pacific Funds Trust, and will have been issued in material compliance with all applicable registration or qualification requirements of federal and state securities laws. No options, warrants or other rights to subscribe for or purchase, or securities convertible into, any shares of the Acquired Funds are outstanding.
- (o) From inception, each Acquired Fund’s investment operations have been in material compliance in all respects with the investment policies and investment restrictions set forth in the prospectus and statement of additional information of the Acquired Funds, as in effect from time to time, except as previously disclosed in writing to the Aristotle Trust and attached hereto as [ ].
- (p) The execution, delivery and performance of this Agreement have been duly authorized by the Trustees of the Pacific Funds Trust and by all other necessary action on the part of the Pacific Funds Trust and the Acquired Funds, other than shareholder approval as required

by Section 8.1 hereof. Subject to shareholder approval as required by Section 8.1 hereof, this Agreement constitutes the valid and binding obligation of the Pacific Funds Trust, on behalf of the Acquired Funds, enforceable against the Pacific Funds Trust and the Acquired Funds in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and other equitable principles.

- (q) Any information provided in writing by the Pacific Funds Trust in respect of the Acquired Funds or by the Acquired Funds for use, to the extent applicable, in the proxy statement of the Acquired Funds (the "**Prospectus/Proxy Statement**"), to be included in a Registration Statement on Form N-14 of the Aristotle Trust (the "**Registration Statement**"), does not, and from the date provided will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading, provided, however, that the representations and warranties of this Subsection shall not apply to statements or omissions from the Prospectus/Proxy Statement made in reliance upon and in conformity with information that was furnished by the Corresponding Acquiring Fund for use therein.
- (r) No consent, approval, authorization or order of any court or governmental authority is required for the consummation by the Pacific Funds Trust, on behalf of the Acquired Funds, of the transactions contemplated by this Agreement, except such as may be required under the 1933 Act, the Securities Exchange Act of 1934, as amended (the "**1934 Act**"), the 1940 Act, and/or state securities or Blue Sky laws (which term as used herein shall include the laws of the District of Columbia and Puerto Rico).
- (s) There are no material contracts outstanding to which an Acquired Fund is a party, other than as disclosed in the Acquired Fund Prospectuses or registration statements.
- (t) As of both the Valuation Date and the Closing Date, the Pacific Funds Trust and the Acquired Funds will have full right, power and authority to sell, assign, transfer and deliver the Investments and any other assets and liabilities of each Acquired Fund to be transferred to the Corresponding Acquiring Fund pursuant to this Agreement. At the Closing Date, subject only to the delivery of the Investments, as that term is defined below, and any such other assets and liabilities as contemplated by this Agreement, each Acquiring Fund will acquire the Investments and any such other assets subject to no encumbrances, liens or security interests in favor of any third party

creditor of the Corresponding Acquired Fund, and without any restrictions upon the transfer thereof, other than such restrictions as might arise under the 1933 Act or which were previously disclosed to and accepted by the Acquiring Fund. As used in this Agreement, the term “Investments” shall mean an Acquired Fund’s investments shown on the schedule of its portfolio investments as of [●], as supplemented with such changes as such Acquired Fund shall make after [●], which changes shall be disclosed to the Aristotle Trust and the Corresponding Acquiring Fund in an updated schedule of investments, and changes resulting from stock dividends, stock split-ups, mergers and similar corporate actions through the Closing Date.

- (u) The books and records of each Acquired Fund, including FASB ASC 740-10-25 (formerly FIN 48) workpapers and supporting statements, made available to the Aristotle Trust and/or its counsel are substantially true and correct and contain no material misstatements or omissions with respect to the operations of each Acquired Fund.
- (v) To the best of the Pacific Funds Trust’s and the Acquired Funds’ knowledge, all of the issued and outstanding shares of the Acquired Funds shall have been offered for sale and sold in material conformity with all applicable federal and state securities laws (including any applicable exemptions therefrom), or the Acquired Funds have taken all action necessary to remedy any prior failure to have offered for sale and sold such shares in material conformity with such laws, and such action has been effective to remedy all such prior failures. There have been no known miscalculations of the net asset value of any Acquired Fund or the net asset value per share of any Acquired Fund which would have a material adverse effect on any Acquired Fund at the time of this Agreement or on any Acquired Fund’s Assets at the time of this Agreement.
- (w) No Acquired Fund will be subject to corporate-level taxation on the sale of any assets currently held by it as a result of the application of Section 337(d) of the Code and the Treasury Regulations thereunder.
- (x) No Acquired Fund has been granted any waiver, extension, or comparable consent regarding the application of the statute of limitations with respect to any Taxes or Tax return that is outstanding, nor has any request for such waiver or consent been made with respect to any such Taxes or Tax return.
- (y) Neither the Pacific Funds Trust nor any Acquired Fund is under the jurisdiction of a Court in a Title 11 or similar case within the meaning of Section 368(a)(3)(A) of the Code; although it may have claims against certain debtors in such a Title 11 or similar case.

- (z) No Acquired Fund intends to change its taxable year end prior to the Closing.
- (aa) Neither the Pacific Funds Trust nor any Acquired Fund has received written notification from any taxing authority that asserts a position contrary to any of the above representations.

4.2. Representations and Warranties of the Aristotle Trust, on behalf of the Acquiring Funds.

The Aristotle Trust, on behalf of the Acquiring Funds, represents and warrants the following to the Acquired Funds and the Pacific Funds Trust as of the date hereof and agrees to confirm the continuing accuracy and completeness in all respects of the following on the Closing Date:

- (a) The Aristotle Trust is a statutory trust created under the laws of the State of Delaware on November 29, 2022, and is validly existing and in good standing under the laws of that State.
- (b) The Aristotle Trust and each Acquiring Fund have all necessary federal, state and local authorizations to carry on its business as will be conducted.
- (c) The Aristotle Trust is duly registered under the 1940 Act, as a management company of the open-end type, and the issued and outstanding shares of the Acquiring Funds have been duly registered under the 1933 Act, and such registrations have not been revoked or rescinded and are in full force and effect.
- (d) As of the Closing Date, each Acquiring Fund will be a separate series of the Aristotle Trust duly constituted in accordance with the applicable provisions of the Declaration of Trust of the Aristotle Trust and the 1940 Act and other applicable law.
- (e) As of the Closing Date, no Acquiring Fund will be in violation in any material respect of any provisions of the Aristotle Trust's Declaration of Trust or bylaws, or any agreement, indenture, instrument, contract, lease or other undertaking to which the Acquiring Fund is a party or by which the Acquiring Fund or its assets are bound, and the execution, delivery and performance of this Agreement will not result in any such violation.
- (f) As of the Closing Date, the Acquiring Funds' current prospectuses and statement of additional information (collectively, the "Acquiring Fund Prospectus") will conform in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission thereunder and will not include any untrue statement of a material fact or omit to state any material fact relating to the Aristotle Trust or the Acquiring Funds

required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

- (g) Except as has been disclosed on Schedule III, no material litigation, administrative or other proceedings or investigation is presently pending or, to the knowledge of the Aristotle Trust or the Acquiring Funds, threatened as to the Acquiring Funds or any of their respective properties or assets or any person whom the Acquiring Funds may be obligated directly or indirectly to indemnify in connection with such litigation, proceedings or investigation, and no Acquiring Fund is a party to or subject to the provisions of any order, decree or judgment of any court or governmental body, which materially and adversely affects its business or its ability to consummate the transactions contemplated hereby.
- (h) Immediately prior to the Closing Date, the Acquiring Funds will have no assets (other than de minimis seed capital) or liabilities, contingent or otherwise and will have not conducted any investment operations.
- (i) The Acquiring Funds were established in order to effect the transactions described in this Agreement. The Acquiring Funds have not yet filed their first federal income tax return. As of the Closing Date, no federal, state or other Tax Returns of the Acquiring Fund will have been required by law to have been filed, and no Taxes will be due by the Acquiring Fund. As of the Closing Date, no Acquiring Fund will have been required to pay any assessments and no Acquiring Fund will have any Tax liabilities. Consequently, as of the Closing Date, no Acquiring Fund will be under audit by any federal, state, local or foreign Tax authority and there will not have been any Tax assessment asserted with respect to an Acquiring Fund, there will be no levies, liens or other encumbrances on an Acquiring Fund, and there will be no waivers of the time to assess any Taxes with respect to an Acquiring Fund. Upon the closing of the Reorganization each Acquiring Fund intends to take all steps necessary to ensure that it continues to qualify and will be treated as a “regulated investment company” under Sections 851 of the Code and will continue to be eligible to compute and will compute its federal income tax under Section 852 of the Code for each taxable year.
- (j) The authorized capital of the Aristotle Trust consists of an unlimited number of shares of beneficial interest, no par value, of such number of different series as the board of trustees of the Aristotle Trust may authorize from time to time. The outstanding shares of beneficial interest in each Acquiring Fund as of the Closing Date will be divided into the classes of shares set forth on Exhibit A, each having the characteristics described in each applicable Acquiring Fund



Prospectus. At the Closing Date, all issued and outstanding shares of the Acquiring Funds, including the Acquiring Fund Shares issued in connection with this Agreement, will be validly issued, fully paid and non-assessable (except as set forth in the Acquiring Fund Prospectus) by the Aristotle Trust, and will have been issued in compliance with all applicable registration or qualification requirements of federal and state securities laws. No options, warrants or other rights to subscribe for or purchase, or securities convertible into, any shares of the Acquiring Funds are outstanding.

- (k) On the Closing Date, each Acquiring Fund will be a new series of the Aristotle Trust created within the last twelve (12) months, without assets or liabilities, formed for the sole purpose of receiving the Assets and assuming the Obligations of the Corresponding Acquired Fund in connection with the Reorganization and will not have engaged in any business activities (other than such activities as are customary to the organization of a new series of a registered investment company prior to its commencement of investment operations). Accordingly, no Acquiring Fund has prepared books of account and related records or financial statements, or issued any shares except those issued in a private placement to an affiliate of the Acquiring Fund to secure any required initial shareholder approvals. No Acquiring Fund holds or has held any property other than de minimis seed capital (which shall be paid out in redemption of the initial shares prior to the applicable Reorganization) and has never had tax attributes. Each Acquiring Fund is, or will be as of the Closing Date, a “fund,” as defined in Section 851(g)(2) of the Code, that is treated as a separate corporation under Section 851(g)(1) of the Code. No Acquiring Fund has earnings or profits accumulated in any taxable year in which the provisions of Subchapter M of the Code did not apply to it.
- (l) The execution, delivery and performance of this Agreement have been duly authorized by the board of trustees of the Aristotle Trust and by all other necessary action on the part of the Aristotle Trust and the Acquiring Funds and this Agreement constitutes the valid and binding obligation of the Acquiring Funds enforceable against the Aristotle Trust and the Acquiring Funds in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors’ rights generally and other equitable principles.
- (m) As of the effective date of the Registration Statement, the date of the meeting of shareholders of the Acquired Fund and the Closing Date, the Prospectus/Proxy Statement, including the documents contained or incorporated therein by reference, insofar as it relates to the Aristotle Trust and the Acquiring Funds, will not contain any untrue

statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading, provided, however, that the representations and warranties of this Subsection shall not apply to statements or omissions made in reliance upon and in conformity with information that was furnished by the corresponding Acquired Fund for use therein.

- (n) There are no material contracts outstanding to which an Acquiring Fund is a party, other than as disclosed in the Acquiring Fund Prospectuses and registration statements.
- (o) All books and records of the Acquiring Funds made available to the Pacific Funds Trust and/or its counsel are substantially true and correct and contain no material misstatements or omissions with respect to the operations of the Acquiring Fund.
- (p) No consent, approval, authorization or order of any court or governmental authority is required for the consummation by the Acquiring Funds of the transactions contemplated by this Agreement, except such as may be required under the 1933 Act, the 1934 Act, the 1940 Act, and/or state securities or Blue Sky laws.

## 5. COVENANTS OF THE PARTIES.

- 5.1. The Pacific Funds Trust covenants that each Acquired Fund will operate its business in the ordinary course between the date hereof and the Closing Date, it being understood that such ordinary course of business will include purchases and sales of portfolio securities, sales and redemptions of fund shares, and regular and customary periodic dividends and distributions. The Aristotle Trust covenants that each Acquiring Fund will not carry on any business activities between the date hereof and the Closing Date (other than such activities as are customary to the organization of a new registered investment company prior to its commencement of operations, including holding and redeeming the initial investment of the initial shareholder of the Acquiring Fund prior to the Closing Date).
- 5.2. The Pacific Funds Trust will either call a meeting of shareholders for each Acquired Fund to be held prior to the Closing Date to consider and act upon this Agreement and the transactions contemplated herein, including the liquidation of each Acquired Fund, or solicit the written consent of the shareholders with respect to such transactions and take all other reasonable action necessary to obtain the required shareholder approval of the transactions contemplated hereby.
- 5.3. In connection with each Acquired Fund shareholders' meeting or written consent, as the case may be, referred to in Section 5.2, the Aristotle Trust

will prepare the Registration Statement and Prospectus/Proxy Statement for such meeting, which the Aristotle Trust will file for registration, all in compliance with the applicable requirements of the 1933 Act, the 1934 Act and the 1940 Act, provided, however, that neither the Aristotle Trust nor the applicable Acquiring Fund shall be responsible for the accuracy or completeness of information relating to the Pacific Funds Trust or any Acquired Fund that was furnished by the Pacific Funds Trust or such Acquired Fund for use therein.

- 5.4. Each of the Pacific Funds Trust, the Acquired Funds, the Aristotle Trust and the Acquiring Funds will cooperate with the others, and each will furnish to the others the information relating to itself required by the 1933 Act, the 1934 Act and the 1940 Act and the rules and regulations thereunder to be set forth in the Registration Statement, including the Prospectus/Proxy Statement. Without limiting the foregoing, the Pacific Funds Trust and the Acquired Funds will assist the Acquiring Funds in obtaining such information as the Acquiring Funds reasonably request concerning the beneficial ownership of Acquired Fund shares.
- 5.5. Subject to the provisions of this Agreement, the Pacific Funds Trust, the Acquired Funds, the Aristotle Trust and the Acquiring Funds will each take, or cause to be taken, all actions, and do or cause to be done, all things, reasonably necessary, proper or advisable to cause the conditions to the other parties' obligations to consummate the transactions contemplated hereby to be met or fulfilled and otherwise to consummate and make effective such transactions.
- 5.6. The Pacific Funds Trust will at the Closing Date provide the Aristotle Trust with:
  - (a) A statement of the respective adjusted tax basis of all Assets to be transferred by each Acquired Fund to the Corresponding Acquiring Fund;
  - (b) A copy of any other Tax books and records of each Acquired Fund necessary for purposes of preparing any Tax returns, schedules, forms, statements or related documents (including but not limited to any income, excise or information returns, as well as any transfer statements (as described in Sections 1.6045A-1 and 1.6045B-1(a) of the Treasury Regulations) required by law to be filed by each Corresponding Acquiring Fund after the Closing;
  - (c) A copy (which may be in electronic form) of the shareholder ledger accounts of each Acquired Fund, including, without limitation,
    - (i) the name, address and taxpayer identification number of each Acquired Fund Shareholder,
    - (ii) the number of shares of beneficial interest held by each Acquired Fund Shareholder,

- (iii) the dividend reinvestment elections applicable to each Acquired Fund Shareholder,
  - (iv) the backup withholding certifications (e.g., IRS Form W-9) or foreign person certifications (e.g., Internal Revenue Service (“IRS”) Form W-8BEN, W-8ECI, W-8IMY), notices or records on file with the Acquired Fund with respect to each Acquired Fund Shareholder, and
  - (v) such information as the Aristotle Trust may reasonably request concerning Acquired Fund shares or Acquired Fund Shareholders in connection with Acquiring Fund’s cost basis reporting and related obligations under Sections 1012, 6045, 6045A, and 6045B of the Code and related Treasury Regulations following the Closing for all of the Acquired Fund Shareholders’ shares as of 4:00 p.m. (Eastern Time) on the Valuation Date, who are to become holders of the Acquiring Funds as a result of the transfer of assets that is the subject of this Agreement, certified by its transfer agent or its President or its Vice President to the best of his or her knowledge and belief; and
- (d) All FASB ASC 740-10-25 (formerly, FIN 48) work papers and supporting statements pertaining to each Acquired Fund.
  - (e) A management representation letter directed to, and in the form and manner acceptable to, the Aristotle Trust and its auditor, Tait, Weller & Baker LLP (“**Auditor**”), covering the period from the end of the Acquired Funds most recent fiscal year end through the Closing Date, for the purposes of permitting the Aristotle Trust to issue its own management representation letter to the Auditor, in connection with the audit of the Acquiring Funds financial statements.
  - (f) A letter from internal and external counsel directed to, and in the form and manner acceptable to, the Aristotle Trust and Auditor, that confirms (i) such party has no knowledge of any litigation, claim, or assessment against an Acquired Fund from the date of the Acquired Funds most recent fiscal year end through the Closing Date, that constitutes a loss contingency (as defined by ASC 450 Contingencies) that is required to be disclosed or recorded in the Acquired Funds financial statements; and, (ii) there has been no knowledge of or advice given to the Acquired Funds related to the existence of any unasserted claim that is material to the presentation of such fund’s financial statements and which, in such counsel’s opinion, is probable or reasonably possible of assertion and should be so recorded or disclosed in accordance with ASC 450.
- 5.7. As promptly as practicable, but in any case within sixty days after the Closing Date, each Acquired Fund shall furnish the Corresponding

Acquiring Fund, in such form as is reasonably satisfactory to the Corresponding Acquiring Fund, a statement of the earnings and profits of the Acquired Fund for federal income tax purposes that will (subject to any applicable provisions and limitations of the Code and Treasury Regulations) be carried over by the Corresponding Acquiring Fund as a result of Section 381 of the Code, and which will be certified by the Pacific Funds Trust's President and Treasurer.

- 5.8. The Acquiring Funds will use all reasonable efforts to obtain the approvals and authorizations required by the 1933 Act, the 1940 Act and such of the state securities or Blue Sky laws as they may deem appropriate in order to continue its operations after the Closing Date.
  - 5.9. The Pacific Funds Trust shall cause the liquidation and termination of the Acquired Funds to be effected in the manner provided in the Pacific Funds Trust's Declaration of Trust and bylaws, as applicable, in accordance with applicable law and that on and after the Closing Date, the Acquired Funds shall not conduct any business except in connection with their liquidation and termination.
  - 5.10. The Pacific Funds Trust shall timely file or cause to be timely filed all Tax returns required to be filed with respect to the Acquired Funds for tax periods ending on or before the Closing Date, and Aristotle Trust shall timely file or cause to be timely filed all Tax returns required to be filed with respect to the Acquired Funds and any Tax returns required to be filed with respect to the Acquiring Funds for any period ending after the Closing Date; provided, however, the Pacific Funds Trust shall file with the relevant taxing authorities, and make available to the Aristotle Trust, on or before [ ], 2023, all income Tax returns (e.g., Form 1120-RIC) required to be filed by the Acquired Funds for their fiscal year ended [2023].
  - 5.11. The Pacific Funds Trust and the Acquired Funds will not acquire Acquiring Fund Shares for the purpose of making distributions thereof other than to the Acquired Fund Shareholders.
  - 5.12. Pacific Funds Small-Cap Value will distribute to its shareholders on or before the Closing Date an amount intended to equal of its current and accumulated investment company taxable income and realized net capital gain, including any such income or gain accrued through the Closing Date.
6. **CONDITIONS PRECEDENT TO OBLIGATIONS OF THE PACIFIC FUNDS TRUST.**

The respective obligations of the Aristotle Trust and each Acquiring Fund, to complete the transactions provided for herein with respect to each Reorganization shall be subject, at its election, to the performance by the Pacific Funds Trust and the Corresponding Acquired Fund of all the obligations

to be performed by it hereunder on or before the Closing Date and, in addition thereto, to the following further conditions with respect to each Reorganization:

- 6.1. The Pacific Funds Trust, on behalf of the Corresponding Acquired Fund, shall have delivered to the Aristotle Trust a certificate executed on its behalf by the Pacific Funds Trust's President or any Vice President and its Treasurer or any Assistant Treasurer, in form and substance reasonably satisfactory to the Aristotle Trust and dated as of the Closing Date, to the effect that the representations and warranties of the Pacific Funds Trust and the Corresponding Acquired Fund made in this Agreement are true and correct as of the Closing Date, except as they may be affected by the transactions contemplated by this Agreement, and that the Pacific Funds Trust and the Corresponding Acquired Fund have complied with all the covenants and agreements and satisfied all of the conditions on the parts to be performed or satisfied by them under this Agreement at or prior to the Closing Date.
- 6.2. The Pacific Funds Trust shall have furnished to the Aristotle Trust (i) a statement of the Corresponding Acquired Fund's assets and liabilities, valued in accordance with the valuation policies of the Acquired Fund, together with a list of Investments with their respective tax costs, all as of the Valuation Date, certified on such Acquired Fund's behalf by the Acquired Trust's President or any Vice President and the Treasurer or any Assistant Treasurer of the Acquired Fund, and (ii) a certificate of the Pacific Funds Trust's President or any Vice President and Treasurer or any Assistant Treasurer, dated the Closing Date, to the effect that as of the Valuation Date and as of the Closing Date there has been no material adverse change in the financial position of the Corresponding Acquired Fund since [●] (other than changes caused by changes in market conditions generally and those occurring in the ordinary course of business).
- 6.3. The Pacific Funds Trust shall have furnished to the Aristotle Trust a certificate, signed on its behalf by the President or any Vice President and the Treasurer or any Assistant Treasurer of the Pacific Funds Trust, as to the adjusted tax basis in the hands of the Corresponding Acquired Fund of the securities delivered to the Acquiring Fund pursuant to this Agreement, together with any such other evidence as to such adjusted tax basis as the Acquiring Fund may reasonably request within a reasonable time prior to the Closing Date.
- 6.4. The Pacific Funds Trust's custodian shall have delivered to the Aristotle Trust a certificate identifying all of the assets of the Corresponding Acquired Fund held by such custodian as of the Valuation Date.
- 6.5. The Aristotle Trust, on behalf of the Acquiring Fund or its designated agent, shall have received from the Acquired Funds' transfer agent (i) the originals or true copies of all of the records of the Acquired Fund in the possession of the Acquired Funds' transfer agent as of the Closing Date,

(ii) a record specifying the number of shares of the Corresponding Acquired Fund outstanding as of the Valuation Date and (iii) a record specifying the name and address of each holder of record of any shares of the Corresponding Acquired Fund and the number of shares of the Corresponding Acquired Fund held of record by each such shareholder as of the Valuation Date. The Acquired Funds' transfer agent shall also have provided the Acquiring Funds with a certificate confirming that the acts specified in the preceding sentence have been taken and that the information so supplied is complete and accurate to the best knowledge of the transfer agent.

- 6.6. The Aristotle Trust shall have received a favorable opinion of counsel to the Pacific Funds Trust or local Delaware counsel, with respect to the Corresponding Acquired Fund for the transactions contemplated hereby, dated the Closing Date, with such assumptions and limitations as shall be in the opinion of counsel appropriate to render the opinions expressed therein, and in a form satisfactory to the Aristotle Trust, substantially to the following effect:
- (a) The Pacific Funds Trust is a statutory trust duly organized, validly existing and in good standing under the laws of the State of Delaware, and each Corresponding Acquired Fund is a separate series of the Pacific Funds Trust duly constituted under the Declaration of Trust and bylaws of the Pacific Funds Trust and has the power to own all of its properties and assets and to carry on its business as a registered investment company as described in its current registration statement on Form N-1A.
  - (b) The Pacific Funds Trust is registered with the Commission as an open-end investment company under the 1940 Act, and, to the knowledge of such counsel, no order has been issued or proceeding instituted to suspend such registration.
  - (c) This Agreement has been duly authorized, executed and delivered by the Pacific Funds Trust, on behalf of each Corresponding Acquired Fund, and assuming due authorization, execution and delivery by the other parties thereto, constitutes the valid and binding obligation of the Corresponding Acquired Fund, enforceable against the Pacific Funds Trust and the Corresponding Acquired Fund in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and other equitable principles.
  - (d) Under the laws of the State of Delaware and the federal laws of the United States, no consent, approval, license or exemption by, or order or authorization of, or filing, recording or registration with, any governmental authority is required to be obtained by the Pacific

Funds Trust or the Corresponding Acquired Fund in connection with the execution and delivery of the Agreement or the consummation of the Reorganization, except (i) such as have been obtained or made prior to the date hereof or (ii) such as may be required under state securities or Blue Sky laws (as to which counsel to the Pacific Funds Trust expresses no opinion).

- (e) The execution and delivery of this Agreement by the Pacific Funds Trust, on behalf of the Corresponding Acquired Fund, did not, and the performance by the Pacific Funds Trust and the Corresponding Acquired Fund of their obligations hereunder will not, violate the Pacific Funds Trust's Declaration of Trust or bylaws, any material contract of the Pacific Funds Trust listed in the Corresponding Acquired Fund's current registration statement or any judgment or decree known to such counsel to which the Pacific Funds Trust is a party or by which it is or its property is bound under the express terms thereof.
- (f) Such counsel does not know of any material suit, action, or legal or administrative proceeding pending or threatened against the Pacific Funds Trust, the unfavorable outcome of which would materially and adversely affect the Pacific Funds Trust, the Acquired Funds, the Aristotle Trust or the Acquiring Funds.

7. CONDITIONS PRECEDENT TO OBLIGATIONS OF THE PACIFIC FUNDS TRUST ON BEHALF OF THE ACQUIRED FUNDS.

The respective obligations of the Pacific Funds Trust and each Acquired Fund to complete the transactions provided for herein with respect to each Reorganization shall be subject, at its election, to the performance by the Aristotle Trust, on behalf of the Corresponding Acquiring Fund, of all the obligations to be performed by them hereunder on or before the Closing Date and, in addition thereto, to the following further conditions with respect to each Reorganization:

- 7.1. The Aristotle Trust shall have delivered to the Pacific Funds Trust a certificate executed on its behalf by the Aristotle Trust's President or any Vice President and its Treasurer or any Assistant Treasurer, in form and substance satisfactory to the Pacific Funds Trust and dated as of the Closing Date, to the effect that the representations and warranties of the Corresponding Acquiring Fund made in this Agreement are true and correct in all respects at and as of the Closing Date, except as they may be affected by the transactions contemplated by this Agreement, and that the Aristotle Trust has complied in all respects with all the covenants and agreements and satisfied all of the conditions to be performed or satisfied in all respects by it under this Agreement at or prior to the Closing Date.
- 7.2. The Aristotle Trust, on behalf of the Corresponding Acquiring Fund, shall have executed and delivered to the Pacific Funds Trust an Assumption of



Liabilities dated as of the Closing Date pursuant to which the Corresponding Acquiring Fund will assume all of the Obligations of the Acquired Fund existing at the Valuation Date in accordance with Section 1 hereof in connection with the transactions contemplated by this Agreement.

- 7.3. The Pacific Funds Trust shall have received a favorable opinion of counsel to the Aristotle Trust for the transactions contemplated hereby, dated the Closing Date, with such assumptions and limitations as shall be in the opinion of counsel appropriate to render the opinions expressed therein, and in a form satisfactory to the Pacific Funds Trust, substantially to the following effect:
- (a) The Agreement has been duly authorized, executed and delivered by the Aristotle Trust, on behalf of each Corresponding Acquiring Fund, and assuming due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes the valid and binding obligation of the Corresponding Acquiring Fund enforceable against the Aristotle Trust and the Corresponding Acquiring Fund in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and other equitable principles.
  - (b) Assuming that consideration therefor of not less than the net asset value thereof has been paid, the shares of the Corresponding Acquiring Fund to be issued and delivered to the Acquired Fund on behalf of the Acquired Fund Shareholders as provided by the Agreement are duly authorized and upon such issuance and delivery will be validly issued and outstanding and fully paid and nonassessable shares of beneficial interest in the Corresponding Acquiring Fund (except as described in the Registration Statement).
  - (c) Under the federal laws of the United States, no consent, approval, license or exemption by, or order or authorization of, or filing, recording or registration with, any governmental authority is required to be obtained by the Aristotle Trust or the Corresponding Acquiring Fund in connection with the execution and delivery of the Agreement or the consummation of the Reorganization, except (i) such as have been obtained or made prior to the date hereof or (ii) such as may be required under state securities or Blue Sky laws (as to which counsel to the Aristotle Trust expresses no opinion).
  - (d) The execution and delivery of this Agreement by the Aristotle Trust, on behalf of the Corresponding Acquiring Fund, did not, and the performance by the Aristotle Trust and the Corresponding Acquiring Fund of their obligations hereunder will not, violate any material

contract of the Aristotle Trust listed in the Corresponding Acquiring Fund's current registration statement.

- 7.4. The Pacific Funds Trust, on behalf of the Acquired Funds, will have received an opinion of Richards, Layton & Finger, P.A, special Delaware counsel to Aristotle Trust, dated as of the Closing Date, in a form reasonably satisfactory to Pacific Funds Trust, substantially to the effect that:
- (a) Aristotle Trust has been duly formed and is validly existing in good standing as a statutory trust under the Delaware Statutory Trust Act, 12 Del. C. § 3801, et seq. (the "Act"), and has the power and authority under its governing instrument to execute, deliver and perform its obligations under the Agreement.
  - (b) The execution and delivery of the Agreement and the consummation by Aristotle Trust of the transactions contemplated thereby have been duly authorized by Aristotle Trust under its governing instrument and the Act. Assuming its execution and delivery by the duly authorized officers of Aristotle Trust, the Agreement has been duly executed and delivered by Aristotle Trust.
  - (c) The Agreement constitutes a legal, valid and binding agreement of Aristotle Trust, enforceable against Aristotle Trust, in accordance with its terms.
  - (d) The Acquiring Funds have been duly established as separate series of Aristotle Trust under the Declaration of Trust and Section 3806(b)(2) of the Act.
  - (e) The shares of the Acquiring Funds to be issued as provided for by the Agreement are duly authorized, and upon issuance will be validly issued, fully paid and non-assessable beneficial interests in the Acquiring Funds.
  - (f) Neither the execution, delivery and performance by Aristotle Trust of the Agreement, nor the consummation by Aristotle Trust of the transactions contemplated thereby, violates (i) the governing instrument of Aristotle Trust or (ii) any law, rule or regulation of the State of Delaware applicable to Aristotle Trust.
  - (g) Neither the execution, delivery and performance by Aristotle Trust of the Agreement, nor the consummation by Aristotle Trust of any of the transactions contemplated thereby, requires the consent or approval of, the withholding of objection on the part of, the giving of notice to, the filing, registration or qualification with, or the taking of any other action in respect of, any governmental authority or agency of the State of Delaware, other than the filing of the Certificate of Trust (which Certificate of Trust has been duly filed).

In rendering such opinion, Richards, Layton & Finger, P.A. may assume all conditions precedent set forth in the Agreement have been satisfied and may include other customary assumptions and qualifications for opinions of this type, including without limitation, customary enforceability assumptions (including the effect of principles of equity, including principles of commercial reasonableness and good faith and fair dealing), that the trustees of Aristotle Trust have complied with their fiduciary duties in approving the Agreement and that the Reorganization is fair in all respects. In addition, such counsel need not express an opinion with respect to any provisions of the Agreement that purport to obligate Aristotle Trust to cause other persons or entities to take certain actions or act in a certain way insofar as such provision relates to the actions of such other persons or entities, any provisions of the Agreement to the extent that such provisions purport to bind the trustees of Aristotle Trust in the exercise of their fiduciary duties or to bind parties not a signatory to the Agreement and any provision of the Agreement to the extent such provision relates to the dissolution or liquidation of the Acquired Funds.

- 7.5. Prior to the Closing, each of Aristotle and the initial shareholder(s) (as the sole initial shareholder(s)) shall have approved the investment advisory agreement between the Aristotle Trust, on behalf of the Corresponding Acquiring Fund, and Aristotle.
  - 7.6. The Aristotle Trust, on behalf of the Corresponding Acquiring Fund, shall have entered into an expense limitation agreement and/or advisory fee waiver agreement, as applicable, with Aristotle consistent with the form of expense limitation agreement and/or advisory fee waiver agreement filed with the Registration Statement and in the amounts and duration as disclosed in the Registration Statement (the "Expense Limitation Agreement" or "Advisory Fee Waiver Agreement," as applicable).
8. FURTHER CONDITIONS PRECEDENT TO OBLIGATIONS OF THE PARTIES.

With respect to each Reorganization, the respective obligations of the Aristotle Trust and an Acquiring Fund and the Pacific Funds Trust and the Corresponding Acquired Fund hereunder are subject to the further conditions that on or before the Closing Date:

- 8.1. This Agreement shall have been approved by the shareholders of the Corresponding Acquired Fund in the manner required by the Pacific Funds Trust's Declaration of Trust and bylaws, and by applicable law, and the parties shall have received reasonable evidence of such approval; provided, however, that each Reorganization shall be mutually exclusive as to any other Reorganization contemplated by this Agreement, such that the failure of any Acquired Fund to obtain shareholder approval or consent of this Agreement shall not have any impact on the Reorganization of any other Acquired Fund into the Corresponding Acquiring Fund.

- 8.2. The conditions for the closing of the transaction between PLFA and Aristotle pursuant to the Transaction Agreement among Pacific Global Asset Management LLC, PLFA, Pacific Asset Management LLC, Pacific Life Insurance Company and Aristotle, dated as of October 24, 2022, shall have been satisfied or waived by the applicable party such that such transaction shall be consummated simultaneously with the Reorganization pursuant to this Agreement.
- 8.3. On the Closing Date, the Commission shall not have issued an unfavorable report under Section 25(b) of the 1940 Act, nor instituted any proceeding seeking to enjoin the consummation of the transactions contemplated by this Agreement under Section 25(c) of the 1940 Act, and no action, suit or other proceeding instituted by anyone other than the Pacific Funds Trust, the Aristotle Trust, PLFA or its affiliates or Aristotle or its affiliates shall be threatened or pending before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Agreement or the transactions contemplated herein.
- 8.4. All consents of other parties and all other consents, orders and permits of federal, state and local regulatory authorities (including those of the Commission and of state Blue Sky and securities authorities) deemed necessary by the Pacific Funds Trust or the Aristotle Trust to permit consummation of the transactions contemplated hereby shall have been obtained, except where failure to obtain any such consent, order or permit would not involve a risk of a material adverse effect on the assets or properties of the Acquiring Fund or the Corresponding Acquired Fund.
- 8.5. The Registration Statement shall have become effective under the 1933 Act and no stop order suspending the effectiveness thereof shall have been issued and, to the best knowledge of the parties hereto, no investigation or proceeding for that purpose shall have been instituted or be pending, threatened or contemplated under the 1933 Act.
- 8.6. The post-effective amendment, if any, to the registration statement of the Aristotle Trust on Form N-1A relating to the Acquiring Fund Shares shall have become effective and no stop order suspending the effectiveness thereof shall have been issued.
- 8.7. The Pacific Funds Trust and the Aristotle Trust shall have received an opinion of Dechert LLP, dated on the Closing Date (which opinion will be subject to certain qualifications) satisfactory to both parties substantially to the effect that, on the basis of the existing provisions of the Code, Treasury Regulations promulgated thereunder, current administrative rules, and court decisions, generally for federal income tax purposes, and provided the acquisition contemplated hereby is carried out in accordance with the applicable laws of the State of Delaware, the terms of this Agreement and in accordance with customary representations provided by the Pacific

Funds Trust and the Aristotle Trust in certificates delivered to Dechert LLP, as to the Corresponding Acquired Fund and the Corresponding Acquiring Fund:

- (a) The Reorganization will constitute a reorganization within the meaning of Section 368(a)(1) of the Code, and the Acquired Fund and the Acquiring Fund each will be “a party to a reorganization” within the meaning of Section 368(b) of the Code.
- (b) Under Sections 361 and 357(a) of the Code, the Acquired Fund will not recognize gain or loss upon the transfer of its Assets to the Acquiring Fund in exchange for the Acquiring Fund Shares and the assumption by the Acquiring Fund of all Obligations of the Acquired Fund (except that the Acquired Fund may be required to recognize gain or loss with respect to contracts described in Section 1256(b) of the Code or stock in a passive foreign investment company, as defined in Section 1297(a) of the Code), or upon the distribution of the Acquiring Fund Shares by the Acquired Fund to its shareholders in liquidation.
- (c) Under Section 1032 of the Code, the Acquiring Fund will not recognize gain or loss upon the receipt of the Assets of the Acquired Fund solely in exchange for the assumption by the Acquiring Fund of the Obligations of the Acquired Fund and issuance of the Acquiring Fund Shares.
- (d) Under Section 362(b) of the Code, the Acquiring Fund’s tax basis in the Assets of the Acquired Fund transferred to the Acquiring Fund in the Reorganization will be the same as Acquired Fund’s tax basis immediately prior to the transfer.
- (e) Under Section 1223(2) of the Code, the Acquiring Fund’s holding period of each Asset of the Acquired Fund transferred to the Acquiring Fund in the Reorganization will include the period during which such Asset was held by the Acquired Fund (except where investment activities of the Acquiring Fund have the effect of reducing or eliminating a holding period with respect to an Asset).
- (f) Under Section 354 of the Code, shareholders of the Acquired Fund will not recognize gain or loss upon the exchange of their shares of the Acquired Fund solely for Acquiring Fund Shares in the Reorganization.
- (g) Under Section 358 of the Code, the Acquired Fund shareholder’s aggregate tax basis in the Acquiring Fund Shares received in the Reorganization will be the same as the shareholder’s aggregate tax basis in the shares of the Acquired Fund exchanged therefor.
- (h) Under Section 1223(1) of the Code, the Acquired Fund shareholder’s holding period for the Acquiring Fund Shares received in the

Reorganization will include the shareholder's holding period for the shares of the Acquired Fund exchanged therefor, provided that the shareholder held those Acquired Fund shares as capital assets at the time of the Reorganization.

- (i) Pursuance to Section 381 of the Code, the Acquiring Fund will succeed to and take into account the items of the Acquired Fund described in Section 381(c) of the Code (including capital loss carryovers), subject to the provisions and limitations specified in Sections 381, 382, 383, and 384 of the Code and the United States Treasury regulations promulgated thereunder.

The opinion will be based on certain factual certifications made by officers of the Aristotle Trust and the Pacific Funds Trust and will also be based on customary assumptions. The opinion is not a guarantee that the tax consequences of the Reorganization will be as described above. There is no assurance that the IRS or a court would agree with the opinion.

- 8.8. At any time prior to the Closing, any of the foregoing conditions of this Section 8 (except for Section 8.1) may be jointly waived by the board of trustees of the Pacific Funds Trust and the board of trustees of the Aristotle Trust, if, in the judgment of the board of trustees of the Pacific Funds Trust, such waiver will not have a material adverse effect on the interests of the shareholders of the Corresponding Acquired Fund, and, in the judgment of the board of trustees of the Aristotle Trust, such waiver will not have a material adverse effect on the interests of the shareholders of the Acquiring Fund.

## 9. FEES AND EXPENSES.

- 9.1. Each of the Pacific Funds Trust, on behalf of the Acquired Funds, and the Aristotle Trust, on behalf of the Acquiring Funds, represents that there is no person who has dealt with it who by reason of such dealings is entitled to any broker's or finder's or other similar fee or commission from it arising out of the transactions contemplated by this Agreement.
- 9.2. PLFA and Aristotle agree that none of the costs and expenses incurred in connection with the Reorganizations other than any direct or indirect transactions costs that are not brokerage commissions (including, but not limited to, market impact costs, implied spread costs, termination fees for derivatives, and indirect costs), whether or not the Reorganizations are consummated, will be borne by the Pacific Funds Trust, the Acquired Funds, the Aristotle Trust or the Acquiring Funds and that such costs and expenses, including any solicitation costs and any brokerage commission costs, will be borne by PLFA and/or Aristotle in accordance with the terms of the Transaction Agreement; except that in all cases, the party directly incurring such costs and expenses shall bear them if and to the extent that payment by Aristotle or PLFA would result in the disqualification of an

Acquiring Fund or an Acquired Fund as a regulated investment company. PLFA shall be solely responsible for any costs or expenses incurred in connection with the termination, dissolution and complete liquidation of each Acquired Fund.

10. ENTIRE AGREEMENT; SURVIVAL OF WARRANTIES.

- 10.1. This Agreement supersedes all previous correspondence and oral communications between the parties regarding the subject matter hereof, constitutes the only understanding with respect to such subject matter and may not be changed except by a letter of agreement signed by each party hereto.
- 10.2. Each of the Pacific Funds Trust, on behalf of the Acquired Funds, and the Aristotle Trust, on behalf of the Acquiring Funds, agrees that it has not made any representation, warranty or covenant not set forth herein with respect to the Reorganization and that this Agreement constitutes the entire agreement between the parties with respect to the Reorganization.
- 10.3. No representation, warranty or covenant contained in this Agreement or in any document, certificate or other instrument required to be delivered under this Agreement shall survive the Closing or termination of this Agreement (except as provided in Section 11.3 hereof), and no party shall, therefore, have any recourse therefore against any other party in connection therewith; provided that this Section 10.2 shall not limit any covenant contained herein that by its terms contemplates performance after Closing nor shall it limit any covenants contained in Section 9.2.

11. TERMINATION.

- 11.1. This Agreement may be terminated by the mutual agreement of the Pacific Funds Trust and the Aristotle Trust prior to the Closing Date.
- 11.2. In addition, either of the Pacific Funds Trust or the Aristotle Trust may at its option terminate this Agreement, with respect to a Reorganization at or prior to the Closing Date because:
  - (a) Of a material breach by the other of any representation, warranty, covenant or agreement contained herein to be performed by the other party at or prior to the Closing Date;
  - (b) A condition herein expressed to be precedent to the obligations of the terminating party has not been met and it reasonably appears that it will not or cannot be met as of [●];
  - (c) Any governmental authority of competent jurisdiction shall have issued any judgment, injunction, order, ruling or decree or taken any other action restraining, enjoining or otherwise prohibiting this Agreement or the consummation of any of the transactions contemplated herein and such judgment, injunction, order, ruling,

decree or other action becomes final and non-appealable; provided that the party seeking to terminate this Agreement pursuant to this Section 11.2(c) shall have used its reasonable best efforts to have such judgment, injunction, order, ruling, decree or other action lifted, vacated or denied; or

- (d) The board of trustees of the Pacific Funds Trust or the board of trustees of the Aristotle Trust has resolved to terminate this Agreement after determining in good faith that circumstances have developed that would make proceeding with a Reorganization not in the best interests of an Acquired Fund's shareholders or an Acquiring Fund's shareholders.

11.3. In the event of the termination of this Agreement and abandonment of the transactions contemplated hereby pursuant to this Section 11, this Agreement shall become void and have no effect except that (a) Sections 9.2, 10, 11.3, 13, 14 and 15 shall survive any termination of this Agreement, and (b) notwithstanding anything to the contrary contained in this Agreement, no party shall be relieved or released from any liability or damages arising out of any breach of any provision of this Agreement by any party prior to the date of termination, unless the termination is effected pursuant to Section 11.1.

## 12. TRANSFER TAXES.

Any transfer taxes payable upon issuance of the Acquiring Fund Shares in a name other than the registered holder of the shares of the Corresponding Acquired Fund on the books of the Corresponding Acquired Fund as of that time shall, as a condition of such issuance and transfer, be paid by the person to whom such Acquiring Fund Shares are to be issued and transferred.

## 13. AMENDMENTS.

This Agreement may be amended, modified or supplemented in such manner as may be jointly agreed upon in writing by the Pacific Funds Trust and the Aristotle Trust (and, for purposes of amendments to Sections 3.2, 9.2 and 10.2, PLFA and Aristotle).



14. NOTICES.

Any notice, report, statement or demand required or permitted by any provisions of this Agreement shall be in writing and shall be deemed given to a party when: (i) delivered in person; (ii) transmitted by email (provided that the sender does not receive a notice of non-delivery or other similar error); (iii) mailed by certified or registered mail (return receipt requested and obtained); or (iv) delivered by a nationally recognized overnight courier service (costs prepaid) to the parties hereto at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Pacific Funds Trust,  
on behalf of the Acquired Funds:

Pacific Funds Series Trust  
700 Newport Center Drive  
Newport Beach, CA 92660  
Attn: Robin S. Yonis, General Counsel  
Email: Robin.Yonis@PacificLife.com and  
ContractNotifications@PacificLife.com  
Re: Project Banyan

If to the Aristotle Trust,  
on behalf of the Acquiring Funds:

Aristotle Funds Series Trust  
11100 Santa Monica Blvd., Suite 1700  
Los Angeles, CA 90025  
Attn: President  
Email: afst@aristotlecap.com  
Re: Project Banyan

If to PLFA:

Pacific Life Fund Advisors LLC  
700 Newport Center Drive  
Newport Beach, CA 92660  
Attn: Robin S. Yonis, General Counsel  
Email: Robin.Yonis@PacificLife.com and  
ContractNotifications@PacificLife.com  
Re: Project Banyan

If to Aristotle:

Aristotle Capital Management, LLC  
11100 Santa Monica Blvd., Suite 1700  
Los Angeles, CA 90025  
Attn: [ ]  
Email:  
Re: Project Banyan

15. MISCELLANEOUS.

- 15.1. The article and section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.
- 15.2. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.
- 15.3. This Agreement shall be governed by and construed in accordance with the domestic substantive laws of the State of Delaware, without giving effect to any choice or conflicts of law rule or provision that would result in the application of the domestic substantive laws of any other jurisdiction.
- 15.4. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns, but no assignment or transfer hereof or of any rights or obligations hereunder shall be made by any

party without the written consent of the other parties hereto. Nothing herein expressed or implied is intended or shall be constructed to confer upon or give any person, firm or corporation, other than the parties hereto and their respective successors and assigns, any rights or remedies under or by reason of this Agreement.

15.5. All covenants, agreements, representations and warranties made under this Agreement and any certificates delivered pursuant to this Agreement shall be deemed to have been material and relied upon by each of the parties, notwithstanding any investigation made by them or on their behalf.

15.6. [Reserved]

15.7. Pacific Funds Trust acknowledges and agrees that Aristotle Trust is a series trust pursuant to Sections 3804(a) and 3806(b)(2) of the Act and enters into this Agreement on behalf of the Acquiring Funds. Accordingly, the obligations of Aristotle Trust set forth in this Agreement are limited obligations with respect to only the assets assigned to the applicable Acquiring Fund and the parties hereto hereby agree and confirm that all liabilities and obligations owed to any party or other person under this Agreement by Aristotle Trust are owed separately with respect to the applicable Acquiring Fund and are payable from and enforceable against the assets allocated to the applicable Acquiring Fund only and not against the assets of Aristotle Trust generally or the assets of any other series of Aristotle Trust. Further, Pacific Funds Trust acknowledges and agrees that the Acquiring Funds are not separate legal entities under Delaware law and that any reference in this Agreement to an Acquiring Fund being a party to an agreement or being bound to an agreement or otherwise referred to in a manner that would imply that the Acquiring Funds are separate legal entities shall be interpreted to be referring to Aristotle Trust acting in the name of such Acquiring Fund or acting on behalf of such Acquiring Fund as the case may be in a manner permitted by Section 3804(a) of the Act.

15.8. The Aristotle Trust acknowledges and agrees that the Pacific Funds Trust is a series trust pursuant to Sections 3804(a) and 3806(b)(2) of the Act and enters into this Agreement on behalf of the Acquired Funds. Accordingly, the obligations of Pacific Funds Trust set forth in this Agreement are limited obligations with respect to only the assets assigned to the applicable Acquired Fund and the parties hereto hereby agree and confirm that all liabilities and obligations owed to any party or other person under this Agreement by Pacific Funds Trust are owed separately with respect to the applicable Acquired Fund and are payable from and enforceable against the assets allocated to the applicable Acquired Fund only and not against the assets of Pacific Funds Trust generally or the assets of any other series of Pacific Funds Trust. Further, Aristotle Trust

acknowledges and agrees that the Acquired Funds are not separate legal entities under Delaware law and that any reference in this Agreement to an Acquired Fund being a party to an agreement or being bound to an agreement or otherwise referred to in a manner that would imply that the Acquired Funds are separate legal entities shall be interpreted to be referring to Pacific Funds Trust acting in the name of such Acquired Fund or acting on behalf of such Acquired Fund as the case may be in a manner permitted by Section 3804(a) of the Act.

#### 16. COOPERATION AND EXCHANGE OF INFORMATION

The Pacific Funds Trust and the Aristotle Trust will provide each other and their respective representatives with such cooperation, assistance and information as either of them reasonably may request of the other in filing any Tax returns, amended return or claim for refund, determining a liability for Taxes or a right to a refund of taxes requesting a closing agreement or similar relief from a taxing authority or participating in or conducting any audit or other proceeding in respect of Taxes, or in determining the financial reporting of any Tax position. Each party or their respective agents will either retain for a period of six (6) years following the Closing or deliver to the other party or its respective agent all returns, schedules and work papers and all material records or other documents relating to Tax matters and financial reporting of Tax positions of the Acquired Funds and Acquiring Funds for their taxable period first ending after the Closing and for prior taxable periods for which the party is required to retain records as of the Closing.

**IN WITNESS WHEREOF**, each of the parties hereto has caused this Agreement to be executed by its duly authorized officer.

**Pacific Funds Series Trust,**  
on behalf of each Acquired Fund

By: \_\_\_\_\_  
Name: Howard Hirakawa  
Title: Senior Vice President

For purposes of Section 3.2, 9.2 and 10.2  
only:

**Pacific Life Fund Advisors LLC**

By: \_\_\_\_\_  
Name: Howard Hirakawa  
Title: Senior Vice President

**Aristotle Funds Series Trust,**  
on behalf of each Acquiring Fund

By: \_\_\_\_\_  
Name:  
Title:

**Aristotle Capital Management, LLC**

By: \_\_\_\_\_  
Name:  
Title:

## Exhibit A

*[Acquired Fund/Acquiring Fund (and share classes) list]*

Acquired Fund	Acquired Fund Share Class	⇒	Acquiring Fund Share Class	Acquiring Fund
Pacific Funds Ultra Short Income	Class I	⇒	Class I	Aristotle Ultra Short Income Fund
	Class I-2	⇒	Class I-2	
Pacific Funds Short Duration Income	Class A	⇒	Class A	Aristotle Short Duration Income Fund
	Class C	⇒	Class C	
	Class I-2	⇒	Class I-2	
	Class I	⇒	Class I	
Pacific Funds Core Income	Class A	⇒	Class A	Aristotle Core Income Fund
	Class C	⇒	Class C	
	Class I-2	⇒	Class I-2	
	Class I	⇒	Class I	
	Class P	⇒	Class I	
Pacific Funds ESG Core Bond	Class I	⇒	Class I	Aristotle ESG Core Bond Fund
	Class I-2	⇒	Class I-2	
Pacific Funds Strategic Income	Class A	⇒	Class A	Aristotle Strategic Income Fund
	Class C	⇒	Class C	
	Class I	⇒	Class I	
	Class I-2	⇒	Class I-2	
Pacific Funds Floating Rate Income	Class A	⇒	Class A	Aristotle Floating Rate Income Fund
	Class C	⇒	Class C	
	Class I-2	⇒	Class I-2	
	Class I	⇒	Class I	
	Class P	⇒	Class I	
Pacific Funds High Income	Class A	⇒	Class A	Aristotle High Yield Bond Fund
	Class C	⇒	Class C	
	Class I-2	⇒	Class I-2	
	Class I	⇒	Class I	
	Class P	⇒	Class I	
Pacific Funds Small/ Mid-Cap	Class A	⇒	Class A	Aristotle Small/Mid Cap Equity Fund
	Class C	⇒	Class C	
	Class R6	⇒	Class I	
	Class I-2	⇒	Class I-2	
Pacific Funds Small-Cap	Class A	⇒	Class A	Aristotle Small Cap Equity Fund II
	Class C	⇒	Class C	
	Class R6	⇒	Class R6	
	Class I-2	⇒	Class I-2	
Pacific Funds Small-Cap Value	Class A	⇒	Class A	Aristotle Small Cap Equity Fund II
	Class C	⇒	Class C	
	Class R6	⇒	Class R6	
	Class I-2	⇒	Class I-2	
Pacific Funds Portfolio Optimization Conservative	Class A	⇒	Class A	Aristotle Portfolio Optimization Conservative Fund
	Class C	⇒	Class C	
	Class I-2	⇒	Class I-2	

<b>Acquired Fund</b>	<b>Acquired Fund Share Class</b>		<b>Acquiring Fund Share Class</b>	<b>Acquiring Fund</b>
Pacific Funds Portfolio	Class A	⇒	Class A	Aristotle Portfolio
Optimization Moderate-Conservative	Class C	⇒	Class C	Optimization Moderate
	Class I-2	⇒	Class I-2	Conservative Fund
Pacific Funds Portfolio	Class A	⇒	Class A	Aristotle Portfolio
Optimization Moderate	Class C	⇒	Class C	Optimization Moderate
	Class I-2	⇒	Class I-2	Fund
Pacific Funds Portfolio	Class A	⇒	Class A	Aristotle Portfolio
Optimization Growth	Class C	⇒	Class C	Optimization Growth Fund
	Class I-2	⇒	Class I-2	
Pacific Funds Portfolio	Class A	⇒	Class A	Aristotle Portfolio
Optimization Aggressive-Growth	Class C	⇒	Class C	Optimization Aggressive
	Class I-2	⇒	Class I-2	Growth Fund
PF Growth Fund	Class P	⇒	Class I	Aristotle Growth Equity
				Fund

## **Schedule I**

*[Material Proceedings or Investigations of Acquired Funds]*

**Schedule II**

*[Obligations of Acquired Funds]*



### **Schedule III**

*[Material Proceedings or Investigations of Acquiring Funds]*

## **APPENDIX B: COMPARISON OF FUNDAMENTAL AND NON-FUNDAMENTAL INVESTMENT POLICIES**

### **Comparison of Fundamental Investment Policies**

Each PF Acquired Fund and its corresponding Aristotle Acquiring Fund have different but similar investment restrictions. As required by the 1940 Act, each of the Pacific Funds Trust and the Aristotle Funds Trust, on behalf of its series, has adopted certain fundamental investment policies including policies regarding borrowing money, issuing senior securities, engaging in the business of underwriting, concentrating investments in a particular industry or group of industries, purchasing and selling real estate and making loans, as shown in the below table. As detailed in the table below, the PF Acquired Funds' fundamental investment restrictions generally prohibit each PF Acquired Fund from engaging in such practices, subject to certain exceptions in particular instances where such investment practices are otherwise permitted under the 1940 Act and the PF Acquired Fund's other investment strategies and policies. The Aristotle Acquiring Funds' fundamental investment restrictions generally allow an Aristotle Acquiring Fund to engage in such practices to the extent permitted under the 1940 Act.

Although each PF Acquired Fund describes its fundamental investment restrictions differently than its corresponding Aristotle Acquiring Fund, it is not expected that the differences will affect in any material respect the way any of the Aristotle Acquiring Funds are managed after the Reorganizations.

Further information about each PF Acquired Fund's fundamental and non-fundamental investment restrictions is contained in the PF Acquired Funds' SAI, which is on file with the SEC. For information regarding how to request copies of the SAI related to the PF Acquired Fund Prospectuses, please refer to page 30 of this Proxy Statement/Prospectus.

	<b>PF Acquired Funds</b>	<b>Aristotle Acquiring Funds</b>
<b>Concentration</b>	A Fund may not invest in a security if, as a result of such investment, 25% or more of its total assets (taken at market value at the time of such investment) would be invested in the securities of issuers in any particular industry, except that this restriction does not apply to securities issued or guaranteed by the U.S. government or its agencies or instrumentalities (or repurchase agreements with respect thereto).	A Fund may not invest in a security if, as a result of such investment, 25% or more of its total assets (taken at market value at the time of such investment) would be invested in the securities of issuers in any particular industry (other than securities issued or guaranteed by the U.S. government or its agencies or instrumentalities or repurchase agreements with respect thereto).
<b>Diversification</b>	A Fund may not, with respect to 75% of its total assets, invest in a security if, as a result of such investment (at time of such investment): (a) more than 5% of its total assets would be invested in the securities of any one issuer, or (b) the Fund would hold more than 10% of the outstanding voting securities of any one issuer; except that these restrictions do not apply to securities issued or guaranteed by the U.S. government or its agencies or instrumentalities.	<p>No similar restriction. However, each Aristotle Acquiring Fund is classified as “diversified” and cannot change such classification without the approval of the holders of a majority of the Aristotle Acquiring Fund’s outstanding voting securities.</p> <p>The term “diversified” under the 1940 Act generally means that at least 75% of a Fund’s assets is to be represented by cash and cash items (including receivables), securities issued or guaranteed as to principal or interest by the United States or its agencies or instrumentalities, securities of other investment companies, and other securities and, for purposes of this calculation, it may not invest in other securities if, as a result of such investment (at time of such investment): (a) more than 5% of its assets would be invested in securities of any one issuer, or (b) would hold more than 10% of the outstanding voting securities of any one issuer.</p>

	<b>PF Acquired Funds</b>	<b>Aristotle Acquiring Funds</b>
<b>Real Estate</b>	A Fund may not purchase or sell real estate (although it may purchase securities secured by real estate or interests therein, or securities issued by companies which invest in real estate, or interests therein and may hold for prompt sale and sell real estate or interests in real estate acquired through the forfeiture of collateral securing loans or debt securities held by it).	A Fund may purchase or sell real estate to the extent permitted by applicable law.
<b>Borrowings</b>	A Fund may not borrow money or pledge, mortgage or hypothecate its assets, except that a Fund may: (a) borrow from banks but only if immediately after each borrowing and continuing thereafter there is asset coverage of 300%, except where the Pacific Funds Small/Mid-Cap, Pacific Funds Small-Cap and Pacific Funds Small-Cap Value has borrowed money for temporary purposes in amounts not exceeding 5% of its total assets; (b) enter into reverse repurchase agreements and transactions in options, futures, and options on futures as described in the Prospectuses and in this SAI (the deposit of assets in escrow in connection with the writing of covered put and call options and the purchase of securities on a “when-issued” or delayed delivery basis and collateral arrangements with respect to initial or variation margin deposits for futures contracts will not be deemed to be pledges of a Fund’s assets); and (c) purchase securities on margin as described in the Prospectuses and in the SAI.	A Fund may borrow money and issue senior securities to the extent permitted by applicable law.

	<b>PF Acquired Funds</b>	<b>Aristotle Acquiring Funds</b>
<b>Lending</b>	<p>A Fund may not lend any funds or other assets, except that a Fund may, consistent with its investment objective and policies: (a) invest in debt obligations including bonds, debentures or other debt securities, bankers' acceptances, and commercial paper, even though the purchase of such obligations may be deemed to be the making of loans; (b) enter into repurchase agreements and reverse repurchase agreements; and (c) lend its portfolio securities to the extent permitted under applicable law.</p>	<p>A Fund may make loans to the extent permitted by applicable law.</p>
<b>Underwriting</b>	<p>A Fund may not act as an underwriter of securities of other issuers, except, when in connection with the disposition of fund securities, it may be deemed to be an underwriter under the federal securities laws.</p>	<p>A Fund may underwrite securities to the extent permitted by applicable law.</p>

## Comparison of Non-Fundamental Investment Policies

The PF Acquired Funds and the Aristotle Acquiring Funds have the same non-fundamental investment policies, as indicated in the table below. A “non-fundamental” investment policy is one that may be changed without a shareholder vote.

<b>Non-Fundamental Investment Restrictions</b>	
<b>Illiquid Investments</b>	A Fund may not purchase illiquid investments or repurchase agreements maturing in more than seven days if as a result of such purchase, more than 15% of the Fund’s net assets would be invested in such securities.
<b>Commodities</b>	A Fund may not purchase or sell commodities or commodities contracts, except subject to restrictions described in the Prospectuses and in this SAI that: (a) each Fund may engage in futures contracts and options on futures contracts; and (b) each Fund may enter into forward contracts including forward foreign currency contracts.
<b>Names Rule Policy</b>	If a Fund has a policy on investing at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in a manner consistent with its name, it will provide at least 60 days prior written notice of any change to such policy.
<b>Fund of Funds</b>	A Fund which serves as an underlying fund for a fund-of-funds (such as the Portfolio Optimization Funds) will not invest in securities of other investment companies in reliance on Section 12(d)(1)(F) or (G) of the 1940 Act, or any successor provisions.

## **APPENDIX C: PRINCIPAL INVESTMENT STRATEGIES OF THE ARISTOTLE ACQUIRING FUNDS**

The following sets forth the principal investment strategies applicable to the Aristotle Acquiring Fund. Unless otherwise noted, “Trust” refers to the Aristotle Funds Trust, “AIS” refers to Aristotle, and “Fund” or “the Funds” refers to an Aristotle Acquiring Fund or the Aristotle Acquiring Funds, respectively.

### **Additional Information about Principal Investment Strategies**

You should consult with your financial professional to determine which Fund may be suited to your financial needs, investment time horizon and risk comfort level. You should periodically review these factors to determine if a change in your investment strategy is needed. The investment adviser to the Trust is Aristotle Investment Services, LLC (“AIS”). Aristotle Small/Mid Cap Equity Fund and Aristotle Small Cap Equity Fund II (the “Equity Funds”) are sub-advised by Aristotle Capital Boston, LLC (“Aristotle Boston”). More information on AIS and Aristotle Boston can be found in *Appendix F*.

The following provides general investment information that applies to all Funds, unless otherwise noted.

### **General Investment Information**

Each Fund is subject to regulation under the Investment Company Act of 1940, as amended (“1940 Act”) and is classified as diversified under the 1940 Act. Although some of the Funds may have names or investment goals that resemble other mutual funds managed by the same investment adviser or sub-adviser (each, a “Manager”), they may not have the same underlying holdings or performance as those other mutual funds. Each Fund intends to qualify as a regulated investment company under the Internal Revenue Code of 1986 (“IRC”). The Funds’ stated investment objectives are not fundamental and can be changed without shareholder approval. Unless a particular investment policy is identified as fundamental in the SAI, the Trust’s board of trustees (“Board”) may change investment policies of a Fund without shareholder approval. Generally, there are changes to a Fund’s investment policies when an existing Manager is replaced, to reflect the new Manager’s investment style and practices.

A Fund may have investment policies on the amount that it can invest in certain kinds of securities, certain countries or credit ratings or capitalizations of securities. These investment policies apply at the time the investment is made so a Fund generally may continue to hold positions which met the investment policies at the time of investment but subsequently do not meet such policies. Additionally, a Fund may continue to invest in investments that move outside such policies for reasons such as dividend reinvestments or corporate actions. A company’s “capitalization” is a measure of its size. Capitalization is calculated by multiplying the current share price by the number of shares outstanding. Since companies’ market capitalizations fluctuate due to price volatility, capitalization ranges of the indices used to determine

eligibility may be affected. Therefore, the capitalization ranges may be modified from time to time. Capitalization is determined at time of investment. Accordingly, a Fund which invests principally in the securities of small-capitalization companies may continue to hold those securities even if they become mid-capitalization companies. Similarly, a Fund which invests principally in securities of mid-capitalization companies may continue to hold those securities even if they become large-capitalization companies. Conversely, a Fund which invests principally in the securities of large-capitalization companies may continue to hold those securities even if they become mid-capitalization companies. Many of the benchmark indices that are used to give you an idea of the capitalization range for the size of companies in which a Fund may invest are periodically reconstituted by the index provider. When this is done, it is possible that a Fund may hold a significant number of holdings with capitalizations that are no longer within the capitalization range of the reconstituted index.

Some investment policies are in place due to regulatory requirements relating to the name of the particular Fund (“Name Test Policy”) and impose an 80% investment minimum. The Name Test Policy is applied to a Fund’s net assets, plus the amount of any borrowings for investment purposes. Other than for the Name Test Policy, if net assets are not specified, then percentage limits refer to a Fund’s total assets. Please see the SAI for additional information on the Name Test Policy.

Some of the Funds are available for investment by the Portfolio Optimization Funds, which are funds that invest in other funds to seek their investment goals (a “fund of funds”). Changes to the target allocations or rebalancing of a Portfolio Optimization Fund can result in the transfer of assets from one Fund to another. To implement any allocation changes for a fund of funds (including periodic rebalancing, changes in Managers or their investment personnel, and reorganizations of Funds), the applicable Funds may temporarily use or increase their use of derivatives, such as futures contracts to obtain exposure to desired investments, which (if principally used) can temporarily subject these Funds to derivatives risk and leverage risk generally, along with risks specific to those derivatives. These changes, which occur without shareholder approval, may result in the sale of securities or other holdings, which can increase portfolio turnover and trading costs, potentially reducing a Fund’s performance. The portfolio turnover rate excludes the purchase and sale of certain investments such as most derivative instruments, investments made on shorter-term basis or instruments with a maturity of one year or less at the time of investment. Accordingly, a Fund that uses such instruments may have a higher portfolio turnover rate than as disclosed in the *Portfolio Turnover* section in this Proxy Statement/Prospectus. High portfolio turnover rates may cause a Fund to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to shareholders in the Fund.

In connection with the commencement of operations for a new Fund or during a change in Manager (including the addition or removal of a sub-adviser) for an existing Fund, a Fund may temporarily deviate from investment guidelines (including the use of derivatives, such as futures, as well as holdings in cash and



cash equivalents) in order to reasonably and economically obtain market exposure and manage cash flows. As a result of a change in Manager (including the addition/removal of a sub-adviser), certain investment strategies of a Fund may change as described in a supplement that will be provided to impacted shareholders in advance of this transition. In order to facilitate these changes, a portion of the Fund's holdings may be sold and new investments purchased in accordance with recommendations received from the pending new Manager. AIS, the investment adviser to the Funds, may begin this transitioning prior to the transition effective date if AIS determines that doing so is in the best interest of Fund shareholders.

Each Fund is impacted by the liquidity of its investments. Liquidity risk for a Fund is defined as the risk that such Fund would not be able to meet requests to redeem shares without the significant dilution of the interests of the remaining investors in that Fund. To address this risk, unless otherwise noted, all Funds may hold some cash or cash equivalents for redemption purposes.

Each Fund may hold illiquid investments from time to time, depending upon market conditions and events. An illiquid investment is defined as an investment not reasonably expected to be sold or disposed of under current market conditions in seven calendar days or less without significantly changing the value of the investment. An investment, even one that is generally very liquid, may become less liquid or illiquid. A Fund may not acquire illiquid securities if, as a result of such purchases, illiquid holdings would comprise more than 15% of the value of the Fund's net assets. If the value of a Fund's illiquid investments exceeds 15%, that Fund may not make any additional purchases of illiquid investments. If, through the appreciation of illiquid securities or the depreciation of liquid securities or other factors (such as the determination of previously liquid securities as illiquid), a Fund's net assets are in excess of 15% of illiquid investments, AIS will take appropriate steps to address the liquidity of that Fund in accordance with the Trust's Liquidity Risk Management Program.

The Manager of a Fund may (but is not required to) take temporary defensive positions that are inconsistent with its principal investment strategies in attempting to respond to adverse market, economic, industry, political or other conditions to try to protect the Fund from potential loss, for redemptions, at start-up of a Fund, in connection with the liquidation of a Fund, or where the sub-adviser or co-sub-adviser of a Fund is no longer managing the Fund. These shifts may alter the risk/return characteristics of a Fund and cause a Fund to miss investment opportunities and not to achieve its investment goal. Temporary defensive positions could detract from investment performance in a period of rising market prices, but may reduce the severity of losses in a period of falling market prices and provide liquidity for making additional investments or for meeting redemptions. Furthermore, such investment decisions may not anticipate market trends successfully.

### **Aristotle Small/Mid Cap Equity Fund**

#### **Investment Goal**

This Fund seeks long-term capital appreciation.

### **Principal Investment Strategies**

Under normal circumstances, this Fund invests at least 80% of its assets in equity securities of small and medium capitalization companies. The sub-adviser considers small and medium capitalization companies to be those companies that, at the time of initial purchase, have a market capitalization equal to or less than that of the largest company in the Russell 2500<sup>®</sup> Index during the most recent 12-month period (approximately \$51.6 billion during the 12-month period ended December 31, 2022). The Russell 2500<sup>®</sup> Index is reconstituted annually. Because small and medium capitalization companies are defined by reference to an index, the range of market capitalization of companies in which the Fund invests may vary with market conditions. Investments in companies that move above or below the capitalization range may continue to be held by the Fund in the sub-adviser's sole discretion. As of December 31, 2022, the weighted average market capitalization of the Predecessor Fund was approximately \$7.8 billion.

The Fund's investments in equity securities may include common stocks, depository receipts, and exchange-traded funds ("ETFs") that invest primarily in equity securities of small and medium capitalization companies. Depository receipts represent interests in foreign securities held on deposit by banks. ETFs are investment companies that invest in portfolios of securities designed to track particular market segments or indices, the shares of which are bought and sold on securities exchanges.

The Fund seeks to meet its investment objective by investing primarily in equity securities of U.S. issuers but may invest up to 5% of its total assets in American Depository Receipts ("ADRs"). ADRs are receipts that represent interests in foreign securities held on deposit by U.S. banks.

In pursuing the Fund's investment objective, the sub-adviser employs a fundamental, bottom-up research driven approach to identify companies for investment by the Fund. The sub-adviser focuses on those companies that it believes have high quality businesses that are undervalued by the market relative to what the sub-adviser believes to be their fair value. The sub-adviser seeks to identify high quality businesses by focusing on companies with the following attributes: disciplined business plans; attractive business fundamentals; sound balance sheets; financial strength; experienced, motivated company management; reasonable competition; and/or a record of long-term value creation.

### **Aristotle Small Cap Equity Fund II**

#### **Investment Goal**

This Fund seeks long-term capital appreciation.

#### **Principal Investment Strategies**

Under normal circumstances, the Fund invests at least 80% of its assets in equity securities of small capitalization companies. The sub-adviser considers small capitalization companies to be those companies that, at the time of initial purchase,

have a market capitalization equal to or less than that of the largest company in the Russell 2000<sup>®</sup> Index during the most recent 12-month period (approximately \$14.5 billion during the 12-month period ended December 31, 2022). The Russell 2000<sup>®</sup> Index is reconstituted annually. Because small capitalization companies are defined by reference to an index, the range of market capitalization of companies in which the Fund invests may vary with market conditions. Investments in companies that move above or below the capitalization range may continue to be held by the Fund in the sub-adviser's sole discretion. As of December 31, 2022, the weighted average market capitalization of the Predecessor Fund was approximately \$3.2 billion.

The Fund's investments in equity securities may include common stocks, depository receipts, and exchange-traded funds ("ETFs") that invest primarily in equity securities of small capitalization companies. Depository receipts represent interests in foreign securities held on deposit by banks. ETFs are investment companies that invest in portfolios of securities designed to track particular market segments or indices, the shares of which are bought and sold on securities exchanges.

The Fund seeks to meet its investment objective by investing primarily in equity securities of U.S. issuers but may invest up to 5% of its total assets in American Depository Receipts ("ADRs"). ADRs are receipts that represent interests in foreign securities held on deposit by U.S. banks.

In pursuing the Fund's investment objective, the sub-adviser employs a fundamental, bottom-up research driven approach to identify companies for investment by the Fund. The sub-adviser focuses on those companies that it believes have high quality businesses that are undervalued by the market relative to what the sub-adviser believes to be their fair value. The sub-adviser seeks to identify high quality businesses by focusing on companies with the following attributes: disciplined business plans; attractive business fundamentals; sound balance sheets; financial strength; experienced, motivated company management; reasonable competition; and/or a record of long-term value creation.

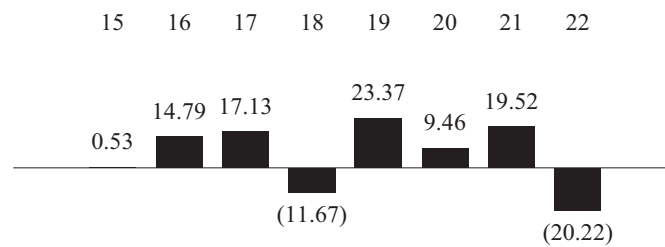
## APPENDIX D: COMPARISON OF FUND PERFORMANCE

The bar charts and Average Annual Total Returns tables below show changes in the performance of the PF Acquired Fund from year to year and each PF Acquired Fund's returns compared to a broad-based market index. The bar charts show the performance of each PF Acquired Fund's Class I-2 shares.

Performance reflects fee waivers or expense limitations, if any, that were in effect during the periods presented. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information may be obtained at the PF Acquired Funds' website: [www.PacificFunds.com/investor/performance.html](http://www.PacificFunds.com/investor/performance.html), or by calling customer service at (800) 722-2333.

### Pacific Funds Small/Mid-Cap (PF Acquired Fund)

#### Calendar Year Total Returns (%)



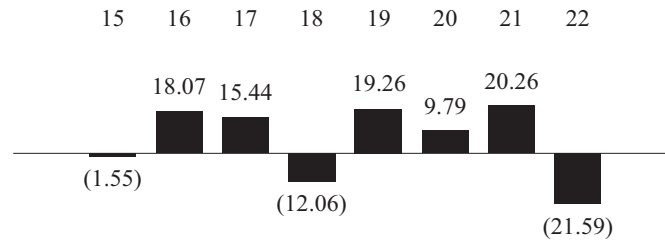
#### Best and worst quarterly performance reflected within the bar chart:

Q4 2020: 27.05%; Q1 2020: (32.01%)

Average Annual Total Returns (For the periods ended December 31, 2022)	1 year	5 years	Since Inception
Class I-2 ( <i>before taxes</i> )	(20.22%)	2.61%	5.52%
Class I-2 ( <i>after taxes on distributions</i> )	(26.68%)	0.44%	4.08%
Class I-2 ( <i>after taxes on distributions and sale of Fund shares</i> )	(7.13%)	2.11%	4.44%
Class A ( <i>before taxes</i> )	(23.76%)	1.47%	4.75%
Class C ( <i>before taxes</i> )	(21.51%)	1.58%	4.62%
Class R6 ( <i>before taxes</i> )	(20.12%)	2.69%	5.59%
Russell 2500 Index ( <i>reflects no deductions for fees, expenses or taxes</i> ) ( <i>based on December 31, 2014 inception date of the Predecessor Fund</i> )	(18.37%)	5.89%	7.44%

**Pacific Funds Small-Cap (PF Acquired Fund)**

**Calendar Year Total Returns (%)**



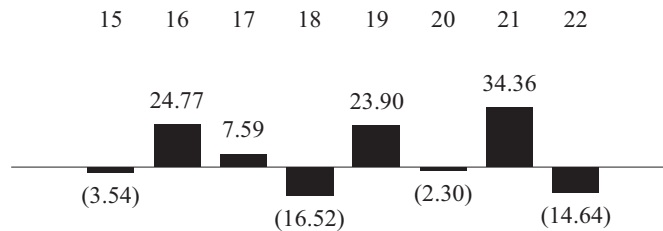
**Best and worst quarterly performance reflected within the bar chart:**

Q4 2020: 27.35%; Q1 2020: (32.90%)

<b>Average Annual Total Returns</b> (For the periods ended December 31, 2022)	<b>1 year</b>	<b>5 years</b>	<b>Since Inception</b>
Class I-2 (before taxes) .....	(21.59%)	1.66%	4.82%
Class I-2 (after taxes on distributions) .....	(21.59%)	1.18%	4.43%
Class I-2 (after taxes on distributions and sale of Fund shares) .....	(12.78%)	1.29%	3.81%
Class A (before taxes) .....	(25.06%)	0.53%	4.04%
Class C (before taxes) .....	(23.13%)	0.66%	3.91%
Class R6 (before taxes) .....	(21.50%)	1.73%	4.86%
Russell 2000 Index (reflects no deductions for fees, expenses or taxes) (based on December 31, 2014 inception date of the Predecessor Fund) .....	(20.44%)	4.13%	6.28%

**Pacific Funds Small-Cap Value (PF Acquired Fund)**

**Calendar Year Total Returns (%)**



**Best and worst quarterly performance reflected within the bar chart:**

Q4 2020: 29.32%; Q1 2020: (37.98%)

Average Annual Total Returns (For the periods ended December 31, 2022)	1 year	5 years	Since Inception
Class I-2 (before taxes) . . . . .	(14.64%)	3.00%	5.21%
Class I-2 (after taxes on distributions) . . . . .	(15.32%)	1.88%	3.96%
Class I-2 (after taxes on distributions and sale of Fund shares) . . . . .	(8.17%)	2.17%	3.79%
Class A (before taxes) . . . . .	(18.46%)	1.84%	4.39%
Class C (before taxes) . . . . .	(16.33%)	1.97%	4.28%
Class R6 (before taxes) . . . . .	(14.61%)	3.02%	5.22%
Russell 2000 Value Index (reflects no deductions for fees, expenses or taxes) (based on December 31, 2014 inception date of the Predecessor Fund) . . . . .	(14.48%)	4.13%	6.13%

The after-tax returns (a) are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes; (b) are shown for Class I-2 shares only and will vary for other classes; and (c) are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In some instances, the return after taxes on distributions and sale of PF Acquired Fund shares may be greater than the return before taxes because the investor is assumed to be able to use the capital loss of the sale of PF Acquired Fund shares to offset other taxable capital gains.

For more information about performance, see the **Performance Information** section of each PF Acquired Fund Prospectus, which is incorporated herein by reference.

## APPENDIX E: PRINCIPAL RISKS FOR THE ARISTOTLE ACQUIRING FUNDS

The following sets forth the principal risks applicable to the Aristotle Acquiring Funds. The significance of any specific risk to an investment in the Aristotle Acquiring Funds will vary over time, depending on the composition of a Fund's portfolio, market conditions and other factors. All references to a "Fund" or "the Funds" in this Appendix refer to an Aristotle Acquiring Fund or the Aristotle Acquiring Funds, respectively, unless otherwise noted.

**Equity Securities Risk** (*All Funds*): Equity securities tend to go up and down in value, sometimes rapidly and unpredictably. An equity security's market value may decline for a number of reasons that relate to a particular issuer, such as management performance, financial leverage, reduced demand for the issuer's products or services, or as a result of factors that affect the issuer's industry or market more broadly, such as labor shortages, increased production costs, or competitive conditions within an industry.

**Mid-Capitalization Companies Risk** (*Aristotle Small/Mid Cap Equity Fund*): Mid-capitalization companies may be subject to greater price volatility and may be more vulnerable to economic, market and industry changes than larger, more established companies.

**Small-Capitalization Companies Risk** (*All Funds*): Small-capitalization companies may be more susceptible to liquidity risk and price volatility and be more vulnerable to economic, market and industry changes than larger, more established companies.

**Active Management Risk** (*All Funds*): A portfolio manager's judgments about the potential value or price appreciation of an investment may prove to be incorrect or fail to have the intended results, which could negatively impact the Fund's performance.

**Growth Companies Risk** (*All Funds*): Growth companies are those that a portfolio manager believes have the potential for above average or rapid growth but may be subject to greater price volatility than investments in "undervalued" companies.

**Liquidity Risk** (*All Funds*): Certain holdings may be difficult to purchase, sell and value, particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale. The Fund may not be able to sell a holding quickly at the price it has valued the holding, may be unable to take advantage of market opportunities or may be forced to sell other more desirable, more liquid securities or sell less liquid or illiquid securities at a loss if needed to raise cash to conduct operations, including to meet redemption requests. This risk may be particularly pronounced with respect to small-capitalization companies.

**Value Companies Risk** (*All Funds*): Value companies are those that a portfolio manager believes are undervalued and trading for less than their intrinsic values. There is a risk that the determination that a stock is undervalued is not correct or is not recognized in the market.

## **APPENDIX F: MANAGEMENT OF THE ARISTOTLE ACQUIRING FUNDS**

This section provides information about Aristotle, the investment adviser and administrator to the Aristotle Funds Trust, and the sub-adviser firms that manage the Aristotle Acquiring Funds. Unless otherwise noted, all references to a “Trust” refer to the Aristotle Funds Trust, and all references to a “Fund” or “the Funds” in this Appendix refer to an Aristotle Acquiring Fund or the Aristotle Acquiring Funds, respectively. Aristotle and the sub-advisers are each a “Manager” and together the “Managers.”

### AIS

Aristotle Investment Services, LLC (“AIS”), a Delaware limited liability company, is located at 11100 Santa Monica Blvd., Suite 1700, Los Angeles, CA 90025. AIS is registered with the SEC as an investment adviser. AIS was founded in 2022 as a wholly-owned subsidiary of Aristotle Capital Management, LLC (“Aristotle Capital”). The principal owners of Aristotle Capital are Howard Gleicher, Richard S. Hollander via RCB Acquisition Company, LLC, Steve Borowski, Gary Lisenbee and Richard Schweitzer. Aristotle Capital is registered with the SEC as an investment adviser and provides investment advice to institutional and high net worth clients. Aristotle Capital has approximately \$48.6 billion in assets under management as of December 31, 2022.

In its role as investment adviser and administrator, AIS, subject to the review of the Board, supervises the investment activities of the Funds and the Funds’ business affairs and other administrative matters. AIS has retained other management firms as sub-advisers for the Funds, many of which have a worldwide market presence and extensive research capabilities, and each of which are subsidiaries of Aristotle Capital and affiliated with AIS. AIS has the ultimate responsibility, subject to the review of the Board, to oversee and monitor the performance of these sub-advisers and recommends their hiring, termination and replacement.

AIS also oversees and monitors the nature and quality of the services provided by the sub-advisers, including investment performance and execution of investment strategies. AIS conducts due diligence on sub-advisers to evaluate their investment processes, adherence to investment styles, strategies and techniques, and other factors that may be relevant to the services provided to the Funds. For all Funds, AIS also performs compliance monitoring services to help maintain compliance with applicable laws and regulations. AIS also provides services related to, among others, the valuation of Fund securities, risk management, and oversight of trade execution and brokerage services.



Management Fee

Each Fund pays AIS an annual combined Management Fee, consisting of an advisory fee and supervision and administration fee, for services it requires under what is essentially an all-in fee structure.

*Advisory Fee.* Each Fund pays AIS fees in return for providing investment advisory services. AIS also uses part of the advisory fee to pay for the services of the sub-advisers. The Advisory Fee for each Fund is subject to breakpoints and differs depending on the average daily net assets of the Fund. The Funds did not pay any advisory fees in the prior fiscal year. The advisory fee for each Fund is paid at the following annual rates:

<b>Fund</b>	<b>Advisory Fee (as a percentage of average net assets)</b>
Aristotle Small/Mid Cap Equity Fund . . . . .	0.70%
Aristotle Small Cap Equity Fund II . . . . .	0.70%

*Supervision and Administration Fee.* The supervision and administration fee paid to AIS in its capacity as the Funds' Administrator (AIS, in its capacity as administrator, the "Administrator") is computed as a percentage of the Fund's assets attributable in the aggregate to that class of shares. AIS as the Funds' administrator provides or procures supervision and administration services for shareholders and also bears the costs of various third party services required by the Funds, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs. The Funds bear other expenses which are not covered under the supervision and administration fee which may vary and affect the total level of expenses paid by the shareholders, such as taxes and governmental fees, brokerage fees, commissions and other transaction expenses, organizational expenses, costs of borrowing money, including interest expenses and extraordinary expenses (such as litigation and indemnification expenses) and fees and expenses of the Trust's Independent Trustees and their counsel. AIS generally earns a profit on the supervision and administration fee paid by the Funds. Also, under the terms of the supervision and administration agreement, AIS, and not Fund shareholders, would benefit from any price decreases in third party services, including decreases resulting from an increase in net assets.

Since the Funds have not yet commenced operation, they did not pay any supervision and administration fees in the prior fiscal year. The supervision and administration fee for each class of each Fund is paid at the following annual rates (stated as a percentage of the average daily net assets attributable in the aggregate to each class's shares taken separately):

<b>Fund</b>	<b>Class-Specific Expenses</b>	<b>Core Expenses</b>	<b>Total Supervision and Administration Fee</b>
Aristotle Small/Mid Cap Equity Fund			
Class A . . . . .	<b>0.15%</b>		<b>0.20%</b>
Class C . . . . .	<b>0.15%</b>		<b>0.20%</b>
Class I . . . . .	<b>0.10%</b>	<b>0.05%</b>	<b>0.15%</b>
Class I-2 . . . . .	<b>0.15%</b>		<b>0.20%</b>
Aristotle Small Cap Equity Fund II			
Class A . . . . .	<b>0.15%</b>		<b>0.20%</b>
Class C . . . . .	<b>0.15%</b>		<b>0.20%</b>
Class R6 . . . . .	<b>0.10%</b>	<b>0.05%</b>	<b>0.15%</b>
Class I-2 . . . . .	<b>0.15%</b>		<b>0.20%</b>

The table that follows provides information about AIS, Aristotle Boston, and each individual team member responsible for making investment decisions for the Funds (i.e., portfolio manager), including their primary title with the Manager (or affiliate) and business experience for the past five years. Each of the portfolio managers listed in the following table is jointly and primarily responsible for the day-to-day management of the respective Fund, unless there is only one portfolio manager listed which indicates that he or she is primarily responsible for that Fund. For each portfolio manager listed, the SAI provides additional information about compensation, other accounts managed and information about the portfolio manager’s ownership of securities in the Fund(s) (if any). The portfolio managers for a Fund may change at the Manager’s discretion.

<b>Aristotle Capital Boston, LLC</b>	
One Federal Street, 36th Floor, Boston, Massachusetts 02110	
Aristotle Boston is registered with the SEC as an investment adviser and provides investment advice to institutional and high net worth clients. Aristotle Boston is the sub-adviser to the Aristotle Acquiring Funds. Aristotle Boston had approximately \$3.2 billion in assets under management as of December 31, 2022.	
<b>David M. Adams, CFA</b>	<b>David M. Adams, CFA</b> , has 32 years of investment experience. Mr. Adams has been a Principal, Chief Executive Officer and Portfolio Manager, as well as a member of Aristotle Boston’s investment team since January 1, 2015. Prior to joining Aristotle Boston, Mr. Adams served as Managing Director and Portfolio Co-Manager at Eagle Boston Investment Management (“Eagle Boston”) from November 2006 to December 2014. Prior to working for Eagle Boston, he served as Vice President and Portfolio Manager at Pioneer Investment Management, Inc. Mr. Adams holds a Bachelor of Science degree in Finance and Economics and a Master of Science degree in Finance from Boston College. He is a CFA® charterholder.
<b>Jack McPherson, CFA</b>	<b>Jack McPherson, CFA</b> , has 34 years of investment experience. Mr. McPherson has been a Principal, President and Portfolio Manager, as well as a member of Aristotle Boston’s investment team since January 1, 2015. Prior to joining Aristotle Boston, Mr. McPherson served as Managing Director and Portfolio Co-Manager at Eagle Boston from November 2006 to December 2014. Prior to working for Eagle Boston, Mr. McPherson served as Vice President and Portfolio Manager at Pioneer Investment Management, Inc. (“Pioneer”). Before working for Pioneer, he was a Security Analyst at Middleton & Company, Inc.; a Vice President and Equity Analyst at Evergreen Investment Management Company, LLC; and an Equity Analyst at Pell, Rudman & Company, Inc. Mr. McPherson holds a Bachelor of Science degree in Finance from Northeastern University and a Master of Business Administration from Babson College. He is a CFA® charterholder.

**Beneficial Interest of Portfolio Managers**

Portfolio managers are not required to own shares of the Fund(s) that they manage on behalf of the Trust. In addition, although the level of a portfolio manager's securities ownership may be an indicator of his or her confidence in a Fund's investment strategy, it does not necessarily follow that a portfolio manager who owns few or no securities has any less confidence or is any less concerned about the applicable Fund's performance. As of the Trust's inception, none of the portfolio managers beneficially owned shares in the Funds that they manage.

## **APPENDIX G: DISTRIBUTION AND SERVICING ARRANGEMENTS**

The following sets forth the distribution and servicing arrangements applicable to the Aristotle Acquiring Funds. Unless otherwise noted, “Trust” refers to the Aristotle Funds Trust, “Distributor” refers to the Aristotle Acquiring Funds Distributor, “AIS” refers to Aristotle, and “Fund” or “the Funds” refers to an Aristotle Acquiring Fund or the Aristotle Acquiring Funds, respectively.

### **Sales and servicing commissions**

The Distributor pays broker-dealers that sell shares of the Funds various forms of sales and servicing compensation. The Distributor pays a sales commission for selling Fund shares and a trail commission for servicing Fund shareholders. Trail commissions may take into account, among other things, the length of time the Funds’ shares have been held, your account value, and the share class purchased. The Distributor receives compensation from sales charges and distribution and service fees from the Trust’s Distribution and/or Service Plans. See the SAI for details of sales and servicing commission amounts.

Sales-based payments, including sales commissions, primarily create incentives to make new sales of Fund shares; asset-based payments, including trail commissions, create incentives to retain previously sold Fund shares in investor accounts.

### **Unaffiliated financial intermediary payments**

AIS or its affiliates may pay amounts from their own resources (up to 0.25% of account value, or a fixed dollar amount for each account, on an annual basis) to compensate or reimburse unaffiliated financial intermediaries for administrative services and transfer agency functions provided to certain shareholders of the Funds (to the extent the Trust does not pay for such costs directly) such as plans (and plan participants) or other omnibus accounts (and beneficial owners). These administrative services and transfer agency functions include, among other services, acting as shareholder of record, processing purchase and redemption orders, answering questions, establishing and maintaining individual account records (*e.g.*, sub-accounting, cost basis reporting, beneficial owner account statements), and delivering account statements, applicable tax forms, and proxy materials to beneficial owners.

### **Information about your broker**

The financial intermediary (your broker), who is responsible for selling the Funds’ shares to you, typically receives a portion of the compensation that is payable to the selling group member with which he or she is associated, depending on the agreement between your financial intermediary and his or her firm. The Distributor and the Trust are not involved in determining that compensation arrangement which may present its own incentives or conflicts. You may ask your financial intermediary how he or she will personally be compensated for the transaction.

AIS and its affiliates may have other relationships with your brokerage firm relating to the provisions of the service to the Trust, such as providing omnibus account services, transaction processing service or effecting portfolio transactions for Funds. If your brokerage firm provides these services, the investment adviser or the Trust may compensate the firm for these services. In addition, your brokerage firm may have other compensation relationships with the investment adviser or its affiliates that are not related to the Trust.

**Additional information**

The compensation that is described in this section as well as in the SAI, and any other compensation or benefits provided by AIS, the Distributor or its affiliates may be more or less than the overall compensation paid to selling group members on similar or other products and may influence your financial intermediary, broker-dealer, or other financial intermediaries to present or make available Aristotle Funds over other investment options in the marketplace. You should ask your financial intermediary how they are compensated for selling shares of the Trust. Please refer to the SAI for additional details on distribution and servicing arrangements, other compensation and allowances, and revenue sharing payments.

## APPENDIX H: ARISTOTLE ACQUIRING FUND SHARE CLASS INFORMATION

This section provides information about the purchase, redemption, exchange and pricing of shares information of the Aristotle Acquiring Funds. Unless otherwise noted, “Trust” refers to the Aristotle Funds Trust, “Distributor” refers to the Aristotle Acquiring Funds Distributor, “AIS” refers to Aristotle, and “Fund” or “the Funds” refers to an Aristotle Acquiring Fund or the Aristotle Acquiring Funds, respectively.

Each Fund of the Trust may offer multiple classes of shares and not all Funds offer all share classes discussed herein. Each class represents an interest in the same portfolio of investments. Certain classes have higher expenses than other classes which may lower the return on your investment when compared to a less expensive class. In deciding which class of shares to purchase, you should consider the following attributes of the various share classes, among other things: (i) the eligibility requirements that apply to purchases of a particular share class; (ii) the initial sales charges and CDSCs, if any, applicable to the class; (iii) the distribution (12b-1) fee, if any, or service fees paid by the class of shares; (iv) any shareholder privileges that are applicable to a particular share class that would entitle you to reductions or waivers on sales charges, including contingent deferred sales charges, that might otherwise apply to a purchase or sale, as described further below in this section and in *Appendix I*; and (v) any services you may receive from a financial intermediary. Please consult with your financial professional to assist you in making your decision. For accounts sold through financial intermediaries, it is the primary responsibility of the financial intermediary to ensure compliance with eligibility requirements such as investor type and investment minimums.

Share Class	Front-end Sales Charge	Annual Distribution and/or Service Fees	CDSC	Conversion to Class A Shares
<b>Class A</b>	YES— initial sales charge which may be waived or reduced.	0.25%	NONE — refer to the <i>Contingent Deferred Sales Charges (“CDSCs”)</i> subsection.	N/A
<b>Class C</b>	NONE	1.00%	YES —1.00% on shares redeemed within one year of purchase.	YES – after six (6) years.
<b>Class I</b>	NONE	NONE	NONE	NO
<b>Class R6</b>	NONE	NONE	NONE	NO
<b>Class I-2</b>	NONE	NONE	NONE	NO

### Share Class Eligibility

#### Class A and Class C Shares

Class A and Class C shares are available to all retail investors, including individuals, trusts, corporations and other business and charitable organizations and eligible employee benefit plans, as well as to AIS and certain of its affiliates. The share

classes offer different fee structures which are intended to compensate financial intermediaries for services provided in connection with the sale of shares and continued maintenance of the customer relationship. You should consider the services provided by your financial adviser and any other financial intermediaries who will be involved in the servicing of your account when choosing a share class.

### **Class I Shares**

Class I shares are available to certain Institutional Investors and directly to certain Individual Investors as set forth below, as well as for investment by the Portfolio Optimization Funds of the Trust and by AIS and certain of its affiliates:

Institutional Investors are corporations, employee benefit plans, foundations/endowments and managed account programs offered by broker-dealers, registered investment advisers, insurance companies, trust institutions and bank trust departments which charge an asset-based fee to their clients participating in those programs. In a managed account program, the financial intermediary typically charges each investor a single fee based on the value of the investor's account in exchange for providing various services to that account (like management, brokerage and custody services).

Individual Investors include current and former trustees and officers of the Trust and the Pacific Funds Series Trust, the series of which are expected to be reorganized with and into corresponding series of the Trust on April 17, 2023, current and former directors, officers, and employees of AIS and Aristotle Parent Company and their affiliates, and immediate family members of all such persons.

### **Class I-2 Shares**

Class I-2 shares are generally only available to certain employer-sponsored retirement, savings or benefit plans held in plan level or omnibus accounts and managed account programs offered by broker-dealers, registered investment advisers, insurance companies, trust institutions and bank trust departments which charge an asset-based fee to their clients participating in those programs. In a managed account program, the financial intermediary typically charges each investor a single fee based on the value of the investor's account in exchange for providing various services to that account (like management, brokerage and custody services). Class I-2 shares may also be available on certain brokerage platforms. Investors buying or selling Class I-2 shares through a broker acting as an agent for the investor may be required to pay commissions and/or other charges to the broker.

For Aristotle Small/Mid Cap Equity Fund and Aristotle Small Cap Equity Fund II, Class I-2 shares are also available for purchase by current and former trustees and officers of the Trust, current and former directors, officers and employees of Aristotle Capital Management, LLC and its affiliates, and immediate family members of all such persons.



### **Class R6 Shares**

Class R6 shares are available for investment by employer sponsored retirement and benefit plans where the employer, administrator, recordkeeper, sponsor, financial intermediary or other appropriate party has entered into an agreement with the Trust’s administrator, to make Class R6 shares available to plan participants. Class R6 shares generally are not available to retail non-retirement accounts (unless otherwise specified herein). There is no minimum for initial purchases of Class R6 shares, except for certain institutional investors who purchase Class R6 shares directly with the Trust’s transfer agent for which the minimum initial investment is \$1,000,000. No dealer compensation, marketing support payments, or sub-transfer agency fees are paid from fund assets on sales of Class R6 shares.

### **Distribution and/or Service Fees**

To pay for the cost of promoting the Funds and servicing your account, Class A shares and Class C shares have adopted a Distribution and Service Plan in accordance with Rule 12b-1 (“12b-1”) under the 1940 Act. Because 12b-1 and service fees are paid out of the Fund’s assets on an ongoing basis, they will increase the cost of your investment over time and may cause you to pay more than the maximum permitted initial sales charges.

### **Initial Sales Charges**

As used below, the term “offering price” with respect to Class A shares includes the initial sales charge. Because of rounding in the calculation of the “offering price”, the actual sales charge you pay may be more or less than that calculated using the percentages shown below.

### **Aristotle Small/Mid Cap Equity Fund, Aristotle Small Cap Equity Fund II – Class A shares:**

<b>Investment</b>	<b>Sales charge as a % of offering price</b>	<b>Sales charge as a % of Net Amount Invested</b>
Under \$100,000 . . . . .	4.25%	4.44%
\$100,000 to under \$250,000 . . . . .	3.50%	3.63%
\$250,000 to under \$500,000 . . . . .	2.25%	2.30%
\$500,000 and over* . . . . .	0.00%	0.00%

\* Shares will be subject to a CDSC of 1.00% if you sell shares within one year of purchase. Please see the *CDSCs on Class A Shares* subsection below for additional information.

**As noted in the table above, discounts (breakpoints) are available for larger purchases.**

### **Sales Charges — Waivers and Reductions (Class A Shares)**

The availability of the sales charge waivers and reductions (discounts) described in this section and the following *Contingent Deferred Sales Charges* section will

depend upon whether you purchase or redeem your Class A shares directly from a Fund or through a financial intermediary, as well as through which financial intermediary you transact your shares. Financial intermediary-specific sales charge waivers and reductions that may vary from the waivers and reductions described below are set forth in *Appendix I*. In all circumstances, it is your responsibility to notify the Fund (if you purchased directly from the Fund) or your financial intermediary (if you purchased through a financial intermediary) at the time of purchase of any relationship or other facts qualifying you for sales charge waivers or reductions.

#### **Waiver of the Class A Initial Sales Charges**

Class A shares may be purchased without a front-end sales charge by the following individuals:

- Registered representatives and employees of broker-dealers with a current distribution or selling agreement with the Trust and such broker-dealers' affiliates;
- Employees of current Managers to the Trust, other service providers to the Trust and their affiliates;
- Immediate family members, as described below under Aggregating Accounts, of all the above referenced persons;
- Investors who purchase through a fee-based advisory program sponsored by a financial intermediary or similar program under which clients pay a fee to the financial intermediary;
- Investors who purchase through an omnibus account sponsored by a financial intermediary that does not accept or charge the Class A initial sales charge (Note: Your financial intermediary may charge transaction fees or additional fees that are separate from Fund fees and expenses.);
- Qualified retirement plans where the plan's investments are part of an omnibus account sponsored by a financial intermediary that does not accept or charge the Class A initial sales charge (Note: Your financial intermediary may charge transaction fees or additional fees that are separate from Fund fees and expenses.);
- Pacific Life Individual(k) Program participants who purchase shares in repayment of an outstanding loan under this program; and
- Investors who purchase through a self-directed investment brokerage account offered by a financial

intermediary that does not accept or charge the Class A initial sales charge (Note: Your financial intermediary may charge transaction fees or additional fees that are separate from Fund fees and expenses.).

Investors will not pay a Class A initial sales charge in the following circumstances:

- When reinvesting dividends and distributions;
- When exchanging Class A shares of one Fund, that were previously assessed a sales charge, for Class A shares of another Fund;
- When acquiring Class A shares of a Fund as a result of an automatic conversion of the Fund's Class C shares into Class A shares; and
- When acquiring shares as a result of a Fund's merger, consolidation, or acquisition of the assets of another Fund.

Reinstatement Privilege

If you sell shares of a Fund and withdraw your money from a Fund, you may reinstate into the same account, within 60 days of the date of your redemption, some or all of the proceeds in that Fund, or the same share class of any Fund that the Trust offers that you own at the time of the reinstatement, without paying a front-end sales charge if you paid a front-end sales charge when you originally purchased your shares. For purposes of the CDSC, if you paid a CDSC when you sold your shares, you would be credited with the amount of the CDSC proportional to the amount reinvested. Reinstated shares will continue to age, as applicable, from the date that you bought your original shares. This privilege can be used only once per calendar year per account. Contact your financial intermediary or Aristotle Funds customer service at 844-ARISTTL (844-274-7885) for additional information. You must identify and provide information to the Trust or your financial intermediary, as applicable, regarding your historical purchases and holdings, and you should also retain any records necessary to substantiate historical transactions and costs because the Trust, its transfer agent, and financial intermediaries will not be responsible for providing this information.

### **Requirements**

To receive a front-end sales charge waiver, the NAV Authorization section must be completed on the applicable Account Application or completed on an Account Maintenance Request form and provided to the Trust in advance of or at the time of

purchase. Any financial intermediary initiating a purchase of Class A shares at NAV is responsible for verifying that each purchase is executed in accordance with the waiver guidelines outlined above or in **Appendix I**, as applicable. If you or your financial intermediary fail to identify that you qualify for a sales charge waiver, your purchase may include a front-end sales charge.

### **Reduction of Initial Sales Charge (Class A Shares)**

You and your immediate family members can reduce the initial sales charge of Class A shares by taking advantage of breakpoint opportunities in the sales charge schedule; refer to the *Initial Sales Charges (Class A Shares)* subsection below for the sales charge schedule applicable to your Fund. The following may assist you with breakpoint reductions:

- |                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Letter of Intent Privilege       | Allows you to pledge to purchase Class A shares over a 13-month period and pay the same sales charge (if any) as if the shares had all been purchased at once whether you hold your shares directly with a Fund or through another financial intermediary. Purchases in all account types (e.g., IRA, retail, etc.), and purchases of Classes A and C shares by you and your immediate family members that are provided for purposes of the Letter of Intent will credit towards fulfilling the Letter of Intent on the new account. At the time you enter into the Letter of Intent, you select your total investment goal amount. Any shares purchased within 90 days of the date you sign the letter of intent may be used as a credit toward completion, but the reduced sales charge will only apply to new purchases made on or after that date. Shares equal to 5.5% of the amount of the Letter of Intent will be held in escrow during the 13-month period. If, at the end of that time the total amount of purchases made is less than the amount intended, you will be required to pay the difference between the reduced sales charge and the sales charge applicable to the individual purchases had the Letter of Intent not been in effect. This amount will be obtained from redemption of the escrow shares. Any remaining escrow shares will be released to you. Capital appreciation, reinvested dividends and reinvested capital gains distributions do not count toward the Letter of Intent amount. After a Letter of Intent has been fulfilled or terminated, any applicable sales charge breakpoints will be determined by Rights of Accumulation if the account includes this privilege. |
| Rights of Accumulation Privilege | Allows you and your immediate family members and participants of a SIMPLE and SEP group plan to include                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

the current value (calculated at the offering price) or original purchase amounts (calculated net of any applicable sales charges) less withdrawals, whichever is more beneficial, in all share classes of accounts already owned in order to calculate the sales charge breakpoint for the next purchase at the offering price, whether you hold your shares directly with a Fund or through another financial intermediary. Accounts holding Class I, Class I-2, or Class R6 shares cannot be combined for Rights of Accumulation.

**Combination Privilege** You may combine all identified orders received on the same day and processed in a single transaction with any Class C shares to reduce your Class A sales charge. Orders related to Class I, Class I-2 or Class R6 shares cannot be used for Combination Privilege purposes.

It is your responsibility to inform your financial intermediary or the Trust of any and all other accounts that may be linked together for the purposes of determining whether the application of a letter of intent, rights of accumulation or combination privilege would make Class A shares a more suitable investment than other share classes.

**Aggregating Accounts**

**Immediate Family Members** You and your “immediate family members” may combine all of your Aristotle Funds investments to reduce your Class A sales charge. Immediate family members include:

- |                 |                         |
|-----------------|-------------------------|
| Parents         | Spouse or as recognized |
| Siblings        | under local law         |
| Dependents      | Children                |
| Brothers-in-law | Parents-in-law          |
| Grandparents    | Sisters-in-law          |

**Entities** If the account owner is an entity (*e.g.*, a trust, a qualified plan, etc.), the privileges described above will apply to the beneficial owners and trustees of the entity. For purposes of applying these privileges, investments for the accounts of entities and their affiliates may be aggregated. Omnibus accounts or other accounts that are not on the books of Aristotle Funds or its transfer agent may not be aggregated unless documentation is provided that Aristotle Funds deems sufficient to verify the ownership of such accounts, along with any other information Aristotle Funds deems necessary to implement the appropriate privileges, such as account values.

Participants of a SIMPLE and SEP Group Plan

Participants of a SIMPLE IRA or SEP IRA group plan may combine all Aristotle Funds investments to reduce Class A sales charges. Rights of Accumulation, as described above, are allowed once approved by the plan sponsor and contributions are received at Aristotle Funds. As a participant, you must elect to combine your account with either the plan or immediate family members. Other personal accounts you own and accounts owned by immediate family members cannot be linked to the SIMPLE IRA or SEP IRA group plan.

### **Requirements**

To take advantage of these privileges, the account owner (or beneficial owner or trustee) must identify and provide all applicable Aristotle Funds account numbers or other requested information, including those account numbers opened through a financial intermediary, to the Trust in advance or at the time of the purchase that they qualify for such a reduction. It is the responsibility of the financial intermediary to ensure that an investor obtains the proper “breakpoint” discounts. If the financial intermediary or the Trust is not notified that you are eligible for a reduction, you may not receive a sales charge discount that you would be otherwise entitled.

### **Contingent Deferred Sales Charges (“CDSCs”)**

#### **CDSCs on Class A Shares**

If your account value, including the amount of your current investment, totals \$500,000 or more, you will not pay a front-end sales charge on your investment amount. However, if you sell these shares (for which you did not pay a front-end sales charge) within one year of purchase, you will pay a CDSC of 1%, unless you qualify for one of the CDSC waivers outlined below.

#### **CDSCs on Class C shares**

Class C shares are sold without an initial sales charge. However, Class C shares are subject to a CDSC. You will be charged a 1% CDSC on shares that you redeem within one year of purchase, unless you qualify for one of the CDSC waivers outlined below.

The initial and subsequent purchase maximum per transaction for Class C shares is less than \$500,000. If you were to invest more than these stated amounts, in most cases Class A or Class I shares for eligible investors would be the most advantageous choice. You should carefully consider whether two or more purchases exceeding the referenced amounts are suitable in light of your own circumstances.

### **Computing a CDSC**

To keep your CDSC as low as possible, the amount of the CDSC will be based on the lesser of your purchase price or redemption price. We will first sell shares in your account that are not subject to a CDSC and then will sell shares in the order in

which they were purchased (*i.e.*, first in, first out). There is no CDSC on shares acquired through the reinvestment of dividends and capital gains distributions. The CDSC, if applicable, will be calculated on loans taken under the Pacific Life Individual(k) Program. A new CDSC period will begin, when applicable, for each investment made in repayment of an outstanding loan under such Program.

### **CDSC Waivers**

The CDSC for each applicable Class will be waived in the following cases:

- Redemptions following the permanent disability (as defined by Section 72(m)(7) of the Internal Revenue Code) of a shareholder. The waiver is available only for shares held at the time of initial determination of permanent disability.
- Redemptions following the death of a shareholder as long as full redemption is requested within one year of the date of death.
- Redemptions for an individual retirement account (“IRA”) account following the death of a shareholder as long as re-registration is made within one year of death. The waiver is available only for shares held at the time of death.
- Redemption amounts made through a Systematic Withdrawal Plan (“SWP”) are limited to 10% per year of the current account value on the day the SWP is established, provided all dividends and distributions are reinvested (“CDSC Waiver Eligible Amount”). The CDSC Waiver Eligible Amount will remain the same for subsequent SWP redemptions. The SWP redemption amount may be higher or lower than the CDSC Waiver Eligible Amount. The frequency of the SWP determines what portion of the CDSC Waiver Eligible Amount applies to each SWP transaction. Any SWP redemption in excess of the amount eligible for the CDSC waiver may be subject to a CDSC. If the existing SWP is cancelled and a new SWP is established later, a new CDSC Waiver Eligible Amount would be determined.
- Required Minimum Distributions (“RMD”), as required under the Internal Revenue Code, to the extent of the RMD amount attributed to your IRA with Aristotle Funds.
- Excess contributions as required under the IRC.

Any financial intermediary initiating a redemption eligible for a CDSC waiver is responsible for verifying that each redemption is executed in accordance with the CDSC waiver guidelines outlined above or in *Appendix I*, as applicable. If your financial intermediary fails to identify that you qualify for a CDSC waiver, your redemption may include a CDSC.

If you think that you might be eligible for a CDSC waiver, contact your financial intermediary. To receive a CDSC waiver, the Trust must be notified at the time of

the redemption request. Please see the *Distribution of Trust Shares* section in the SAI for additional information about other CDSC waivers.

**Automatic Conversion of Class C Shares to Class A Shares**

Class C shares automatically convert to Class A shares on a monthly basis approximately six years after the original purchase date, reducing future annual expenses. The conversion occurs in the month following the six-year anniversary of the purchase date (including shares obtained by reinvestment of dividends and distributions). The Internal Revenue Service currently takes the position that these automatic conversions are not taxable. For Class C shares held through a financial intermediary, it is the responsibility of the financial intermediary (and not the Trust) to ensure that a shareholder is credited with the proper holding period. Your ability to have Class C shares held through a financial intermediary automatically convert to Class A shares may be limited due to operational limitations at your financial intermediary, and specific intermediaries may have different policies and procedures regarding the conversion of Class C shares to Class A shares including a different conversion schedule or different eligibility requirements. Please contact your financial intermediary for additional information.



## PURCHASING SHARES

You can invest in the Funds directly with the Trust by using a financial professional or through a broker-dealer or other financial intermediary. Financial intermediaries can help you buy, sell, and exchange shares and maintain your account. Certain financial intermediaries may charge transaction fees or other fees that are in addition to any fees described in this Proxy Statement/Prospectus. The Funds can be used in a variety of retirement plans, including individual retirement accounts, Roth IRAs, SEP IRAs, SIMPLE IRAs, SAR-SEP Rollovers, Individual 401k plans and other qualified plans, such as Coverdell ESAs. Contact your financial professional for more information regarding your options. The Funds are generally available only in the United States (the 50 states, District of Columbia, and the territories of Guam, Puerto Rico, and the U.S. Virgin Islands).

### Minimums

The following chart lists the minimum initial investment (which is also the account minimum) and subsequent investment minimums.

Account Type / Plan	Initial Investment	Subsequent Investment
<i>The minimum investments for Class A and Class C shares are as follows:</i>		
Retail Accounts	\$1,000 per Fund	\$50 per Fund
IRAs, Roth IRAs, SEP IRAs, ESAs	\$1,000 per Fund	\$50 per Fund
SIMPLE IRAs, SAR-SEPs	No minimum	No minimum
Employer Sponsored Retirement Plans	No minimum	No minimum
Preauthorized Investment Plan	\$50 per Fund, per draft	\$50 per Fund, per draft
<i>The minimum investments for Class I shares are as follows:</i>		
Class I shares (Institutional Investors)	\$500,000	No minimum
Class I shares (Individual Investors)	No minimum	No minimum
There are no minimum investments for Class I-2 shares.		

Class R6 shares have no minimum investments (initial or subsequent) except for certain institutional investors who purchase Class R6 shares directly with the Trust's transfer agent for which the minimum initial investment is \$1,000,000 with no minimum subsequent investment.

*The Trust reserves the right to waive minimum investment amounts, including for certain types of retirement plans. The Trust and the Distributor reserve the right to reject any request to buy shares.*

## How to Purchase Shares

### Class A and Class C shares:

Method	Opening an account	Adding to an account
Through a Financial Intermediary:	Contact your financial professional.	Contact your financial professional.
By Mail:	<p>Complete the applicable Account Application, ensuring that you include your registered representative's name and appropriate share class. Account Applications without a registered representative's name or share class may be returned by the Trust. Return the completed Account Application with either your investment check or select electronic funds transfer ("EFT") option under <i>How to Fund Your Account</i> and send to Aristotle Funds to the following address:</p> <p><b>Regular Mail:</b>  Aristotle Funds  c/o U.S. Bank Global Fund Services  P.O. Box 701  Milwaukee, WI 53201-0701</p> <p><b>Overnight Mail:</b>  Aristotle Funds  c/o U.S. Bank Global Fund Services  615 E. Michigan Street, 3<sup>rd</sup> Floor  Milwaukee, WI 53202</p> <p>The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not</p>	<p>Complete the <i>Invest by mail</i> form included with your confirmation and quarterly account statement or submit a letter of instruction indicating the desired investment allocations. Make your check payable to "Aristotle Funds" and remember to include your account number and investment allocations with your check.</p>

Method	Opening an account	Adding to an account
By Telephone:	<p>constitute receipt by the transfer agent of the Fund. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices. Please see Execution of Your Requests subsection below.</p> <p>Not applicable.</p>	<p>To transfer money from your bank account to your Aristotle Funds account using EFT, call 844-ARISTTL (844-274-7885) and provide the Fund name and share class, your Aristotle Funds account number, the name(s) in which the Aristotle Funds account is registered and the amount of the electronic transfer. If you elected this option on your account application, and your account has been open for at least 7 business days, telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House (ACH) network.</p> <p>Refer to <i>Telephone Instructions under Execution of Your Requests</i> below for additional information.</p>
By Wire:	<p>To open an account by wire, a completed account application is required before your wire can be accepted. You may mail or overnight deliver your account application to the transfer agent. Upon receipt of your completed application, an account will be established for you. The account number assigned will be required as part of the instruction that</p>	<p>Before sending your wire, please contact the Transfer Agent to advise them of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire</p>

Method	Opening an account	Adding to an account
	<p>should be provided to your bank to send the wire. Your bank must include the name of the Fund you are purchasing, the account number, and your name so that monies can be correctly applied. Your bank should transmit funds by wire to:</p> <p>U.S. Bank, N.A. 777 East Wisconsin Avenue Milwaukee, WI 53202 ABA #075000022</p> <p>Credit:</p> <p>U.S. Bancorp Fund Services, LLC Account #112-952-137</p> <p>Further Credit: (name of Fund to be purchased) (shareholder registration) (shareholder account number)</p> <p>Wired funds must be received prior to 4:00 p.m. Eastern time to be eligible for same day pricing. The Fund and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.</p>	
By Preauthorized Investment Plan:		<p>You may make systematic investments through a preauthorized transfer from your bank or other financial institution to your Aristotle Funds account (\$50 minimum per fund, per draft, if the initial investment of \$1,000 is met). This Plan provides a convenient method to have monies deducted from your bank account, for investment into the Fund, on a monthly, bi-monthly, quarterly, or semi-annual basis. A preauthorized investment plan may take up to 7 calendar days to establish and become active. Your financial institution must be a member of the Automated Clearing House (ACH) network. If your bank rejects your payment, the Fund's transfer agent will charge a \$25 fee to your account. To begin participating in the Plan, please complete the Automatic Investment Plan section on the account application or</p>

Method	Opening an account	Adding to an account
	call the Fund's transfer agent at 844-ARISTTL (844-274-7885) for instructions. Any request to change or terminate your Automatic Investment Plan should be submitted to the transfer agent 5 days prior to the effective date.	

**Forms of Payment**

- |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Acceptable forms of payment   | <ul style="list-style-type: none"> <li>• Personal checks or bank draft (cashier's check, official bank check, or treasury check) drawn on a U.S. bank;</li> <li>• Money orders and traveler's checks in single denominations of more than \$10,000 if they were to originate in a U.S. bank;</li> <li>• Third party checks when there is a clear connection of the third party to the underlying transaction; and</li> <li>• Wire transfers that originate in U.S. banks.</li> </ul>                                                                                      |
| Unacceptable forms of payment | <ul style="list-style-type: none"> <li>• Cash;</li> <li>• Starter checks;</li> <li>• Credit cards or checks drawn against a credit account;</li> <li>• Money orders or traveler's checks in single denominations of \$10,000 or less from any institution;</li> <li>• Personal check, bank drafts, money orders, traveler's checks, or wire transfers drawn on non-U.S. banks, even if the payment were effected through a U.S. bank; and</li> <li>• Third party checks when there is not a clear connection of the third party to the underlying transaction.</li> </ul> |

All checks must be in U.S. Dollars drawn on a domestic bank. The Fund will not accept payment in cash or money orders. The Fund does not accept postdated checks or any conditional order or payment. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares.

All unacceptable forms of investment will be returned. The Trust reserves the right to accept or reject any form of payment and to change its forms of investment policy at any time. The transfer agent will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by the Fund, for any payment that is returned. It is the policy of the Fund not to accept applications under certain circumstances or in amounts considered disadvantageous to shareholders. The Fund reserves the right to reject any application.

A notary public stamp or seal cannot be substituted for a Medallion Signature Guarantee.

**Class I Shares:**

Class I shares are generally offered through financial intermediaries (including, but not limited to, broker-dealers, retirement plans, bank trust departments, and financial advisers) who do not require payment from the Fund or its service providers for the provision of distribution, administrative or shareholder retention services, except for networking and/or omnibus account fees. Investors in Class I shares, other than the individual investors noted above, may generally not purchase, exchange or redeem shares of the Fund directly from the Fund. Shares instead may be purchased, exchanged or redeemed only through such financial intermediaries. Class I shares made available through full service broker-dealers may be available through fee-based advisory relationships under which such broker-dealers impose additional fees for services connected to the account. Contact your financial intermediary or refer to your plan documents for instructions on how to purchase, exchange or redeem shares.

**Class I-2 Shares:**

Contact your financial intermediary for instructions on how to purchase Class I-2 shares.

*The Trust and the Distributor reserve the right to reject any request to buy shares.*

**Contribution Limits:**

Accounts such as Traditional or Roth IRAs and Coverdell ESAs have contribution limits that should not be exceeded. If your account is a SIMPLE IRA, SEP IRA, SAR-SEP or 403(b)(7), or if your account were owned by a qualified plan or an individual 401(k) account, contribution limits would also apply, and contributions by personal check may not be appropriate. Consult your tax adviser for additional information.

## SELLING SHARES

### **Class A, Class C and Individual Investors of Class I Shares:**

You may redeem (sell) Fund shares by contacting your financial intermediary or the Trust directly. Refer to the *Medallion Signature Guarantees* subsection below for additional guidelines that may be applicable.

**In Writing:** To sell shares in writing, send a signed written request or signed distribution form specifying the Fund name and share class, account number, name(s) registered on the account and the dollar value or number of shares you wish to sell. Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding. Signatures of all shareholders are required and must match the account registration or the authorized signer on file.

**Regular Mail:** Aristotle Funds c/o U.S. Bank Global Fund Services

P.O. Box 701

Milwaukee, WI 53201-0701

**Overnight Mail:** Aristotle Funds c/o U.S. Bank Global Fund Services

615 E. Michigan Street, 3rd Floor

Milwaukee, WI 53202

*The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Fund. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.*

**By Telephone:** You may sell shares up to \$100,000 in gross value by telephone on certain account types by calling customer service at 844-ARISTTL (844-274-7885) provided certain criteria are met. To disable this option, check the appropriate box on your Account Application or the applicable redemption/distribution form. Corporate investors and other associations must have an appropriate certification on file authorizing redemptions. Shares held in IRA and other retirement accounts may be redeemed by

telephone at 844-ARISTTL (844-274-7885). Investors will be asked whether or not to withhold taxes from any distribution.

Systematic  
Withdrawal  
Plan (“SWP”):

You can set up automatic monthly, quarterly, semi-annual or annual redemptions on your account, as long as the value of the account is at least \$5,000 at the time the SWP is established. You may redeem a fixed dollar amount (minimum \$50), a fixed number of shares (five shares or more), or a whole percentage of the account value, which will be applied to the account value at the time of each SWP redemption in order to determine the redemption amount. Please be aware that SWP redemptions may be subject to a CDSC – see the *CDSC Waivers* subsection for applicable waivers. Because a CDSC may apply, it may not be advantageous to you to make additional investments while participating in a SWP. To establish a SWP, you must complete the appropriate sections on the applicable form. You may receive this form from customer service by calling customer service at 844-ARISTTL (844-274-7885). You may terminate your participation in the SWP by calling or writing the Transfer Agent at least five calendar days before the next withdrawal.

Proceeds will be mailed to an address that has been on record for at least 15 calendar days or can be sent to a third party recipient if a letter of instruction, signed by all authorized shareholders, and a Medallion Signature Guarantee were to accompany the request. Proceeds can also be wired to a pre-designated bank account (subject to a \$10,000 minimum), normally by the business day following receipt of your instructions. If payment of liquidation proceeds is to be made by Fedwire transfer, a \$15 wire fee applies. We do not assume responsibility for additional charges that the receiving institution may impose. To receive proceeds by wire, check the appropriate box on the Account Application or the applicable redemption/distribution form and attach a pre-printed voided check. We will not wire proceeds or account assets to a non-U.S. bank or financial institution.

***Depending on the class of shares you own, a CDSC may apply. We may liquidate shares to cover transfer agent fees, including account, wire or overnight delivery fees. We may also close your account and sell your shares if your account value (except for those Class I accounts where the minimum initial investment required is \$500,000) were to fall below the account minimum (which is the initial investment minimum, as identified in the Purchasing Shares – Minimums above) for any reason, including as a result of a redemption, an account charge, and/or a reduction in the market value of your account. This may result in a gain or loss for federal income tax purposes and the imposition of a CDSC. Shareholders with such accounts will be provided notice and an opportunity to raise their account value above investment minimums to avoid having their account closed.***



**Electronic Funds Transfer** – You can initiate an electronic funds transfer for as little as \$50 or as much as \$100,000 from your Aristotle Funds account to your bank account. To set up an EFT, you must complete the Financial Institution Information on the Account Application or the applicable redemption/distribution form.

**Signature Guarantees** – Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program (“STAMP”). A notary public is not an acceptable signature guarantor.

A signature guarantee, from either a Medallion program member or a non-Medallion program member, is required in the following situations:

- If ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- When a redemption request is received by the transfer agent and the account address has changed within the last 15 calendar days;
- For all redemptions in excess of \$100,000 from any shareholder account.

The Fund may waive any of the above requirements in certain instances. In addition to the situations described above, the Fund(s) and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

**A notary public stamp or seal cannot be substituted for a Medallion Signature Guarantee.**

**Class I Shares:**

Investors in Class I shares, other than the individual investors noted above, may generally not redeem Fund shares directly from the Fund. Contact your financial intermediary or refer to your plan documents for instructions on how to redeem shares.

**Class R6 and Class I-2 Shares:**

Contact your financial intermediary for instructions on how to redeem Class R6 and Class I-2 shares.

**Election Under Rule 18f-1**

The Trust, on behalf of each Fund included in this Proxy Statement/Prospectus, has made an election pursuant to Rule 18f-1 under the 1940 Act committing each such

Fund to pay in cash any request for redemption received during any 90-day period of up to the lesser of 1% of the Fund's NAV at the beginning of the period. This election is irrevocable without prior approval by the SEC. Each Fund reserves the right to pay redemption proceeds in-kind except as described in the *Execution of Your Requests* section below.

## EXCHANGING SHARES

### **Class A, Class C and Individual Investors of Class I Shares:**

The Trust's exchange privilege affords you the ability to switch your investments among the various Funds of the Trust if you satisfy eligibility requirements for that fund. Exchanges are considered sales and may result in a gain or loss for federal and state income tax purposes. There are currently no additional sales charges or fees for exchanges. Generally, you may exchange a minimum of \$50 worth of shares of one Fund for shares of any other available Fund of the Trust within the same share class for shares in an identically registered account, provided that the Fund is accepting additional investments by such exchanges, and the shareholder is a resident of a state in which shares of the Fund are qualified for sale and qualifies to purchase shares of that Fund. For shares subject to a CDSC, the CDSC period begins on the date of the initial investment in the shares subject to a CDSC.

**In Writing:** To exchange shares in writing, send a signed written request or signed Investment Exchange Request form specifying the "from" and "to" Fund names, account number, name(s) registered on the account and the dollar value or number of shares you wish to exchange. Signatures of all shareholders are required and must match the account registration or the authorized signer on file.

**By Telephone:** You may exchange shares by telephone on certain account types by calling 844-ARISTTL (844-274-7885) provided certain criteria are met. To disable this option, check the appropriate box on your Account Application or the applicable redemption/distribution form. Corporate investors and other associations must have an appropriate certification on file authorizing exchanges.

### **Dollar Cost Averaging**

Dollar cost averaging may be used to buy shares of the available Funds in a series of regular purchases instead of in a single purchase. This allows you to average the price you pay for shares over time and may permit a "smoothing" of abrupt peaks and drops in price. You may use dollar cost averaging to transfer amounts (via an exchange of shares), either on a monthly, quarterly, semi-annual or annual basis, from any available Fund with a value of at least \$1,000 to one or more other available Funds. Each exchange must be for at least \$50.

Dollar cost averaging may only be requested in writing by sending a signed letter of instruction or signed Account Maintenance Request form specifying the "from" and "to" Fund names, account number, name(s) registered on the account and the dollar value or number of shares you wish to exchange. Signatures of all shareholders are required and must match the account registration or the authorized signer on file.

### **Class R6, Class I-2 and Institutional Investors of Class I Shares:**

Contact your financial intermediary to exchange these shares.

## EXECUTION OF YOUR REQUESTS

Purchase, exchange and sale orders for accounts held directly with the Trust are executed at the next NAV, plus or minus any applicable sales charges, determined after the transfer agent of the Trust receives an order in proper form at its processing location in Milwaukee, Wisconsin. Purchase, exchange and sale orders for accounts held with a financial intermediary are executed at the next NAV, plus or minus any applicable sales charges, determined after the order is received by the financial intermediary in proper form. The NAV per share plus any applicable sales charge is also known as the “offering price.” Systematic withdrawals scheduled to fall on a month end (including year-end withdrawals) which is a weekend or holiday, will be deemed an order for the last business day of that month. If you were to purchase by wire, the order would be deemed to be in proper form after the Account Application, telephone notification and the federal funds wire have been received. If an order or payment by wire were received after the scheduled close of the New York Stock Exchange (“NYSE”), which usually closes at 4:00 p.m. Eastern time, the shares would not be credited until the next business day. Thus, **orders received in proper form prior to the NYSE close receive that day’s NAV; orders received after the NYSE close receive the following business day’s NAV.** This order acceptance cut-off also applies when the NYSE has a scheduled or unscheduled early close. You will receive a confirmation of each transaction in your account. You may rely on these confirmations in lieu of certificates as evidence of your ownership. Certificates representing shares of the Funds will not be issued. Your financial intermediary can provide you with more information regarding the time you must submit your purchase order and whether your intermediary is an “authorized” agent or designee for the receipt of purchase and redemption orders.

Under normal conditions, we typically expect to pay redemption proceeds within three business days following the receipt of your redemption request in proper form. However, we have the right to take up to seven days to pay redemption proceeds and may postpone payment longer in the event of unusual circumstances as permitted by applicable law or an economic emergency as determined by the SEC. When you sell shares, we will execute your request at the next determined NAV per share; however, if the shares that were redeemed were recently purchased by electronic funds transfer or check, we will send your redemption proceeds as soon as the funds are received via transfer or the check clears, which may take up to 15 calendar days from the purchase date. This delay is necessary to ensure that the purchase has cleared. To reduce such delay, you should make investments by bank wire or federal funds.

We normally will pay cash for all Fund shares you sell using the Fund’s existing cash positions, cash flows, cash reserves or cash generated through the sale of portfolio securities. The Trust has also adopted a process under which it may make redemptions-in-kind to shareholders (except for shareholders of a Portfolio Optimization Fund). Redemptions-in-kind are redemptions where some or all of the redemption payment is in securities at their then current market value equal to the

redemption price minus any applicable charges. Generally, a pro-rata slice of each security in the portfolio would be allocated to the shareholder to meet the redemption request with any balance paid in cash or other transferable securities.

A pro rata slice of any illiquid holdings or restricted securities would be included if it is reasonable that the redeeming shareholder could hold those securities. Any exceptions granted to this pro-rata methodology would be based on the Trust's redemption-in-kind policy and require a finding that the proposed non-pro rata distribution is fair and non-discriminatory both to the redeeming shareholder and the respective Fund. When making a redemption payment in cash becomes harmful to remaining shareholders of a Fund, whether during normal or stressed market conditions, redemptions-in-kind may be made. A shareholder receiving a redemption-in-kind will bear market risk while holding such securities and incur transaction costs upon converting the securities to cash. During stressed market conditions, the Fund may be forced to sell portfolio securities at reduced prices or under unfavorable conditions in order to meet redemption requests, which could dilute the interests of the Fund's remaining shareholders and reduce the value of a Fund.

**Telephone Instructions** – Unless you elect not to have telephone exchange and/or sale privileges, they will automatically be available to you. You may modify or discontinue telephone privileges at any time. You may reinstate these privileges in writing. In order to arrange for telephone redemptions after an account has been opened or to change the bank account or address designated to receive redemption proceeds, a written request must be sent to the transfer agent. The request must be signed by each shareholder of the account and may require a signature guarantee, signature verification from a Signature Validation Program member, or other form of signature authentication from a financial institution source. Further documentation may be requested from corporations, executors, administrators, trustees and guardians. An exchange or sale request must be received and confirmed prior to the scheduled close of the NYSE, which usually closes at 4:00 pm Eastern time, in order to receive the NAV calculated on that day. If an order is received and/or confirmed after the scheduled close of the NYSE, the order will receive the NAV calculated on the next business day. You may also transact purchases by telephone if you have established EFT on your account and your request is received in proper form. A telephone purchase request is considered to be in proper form if it is received and confirmed prior to the scheduled close of the NYSE, which usually closes at 4:00 pm Eastern time, and the EFT can be initiated, which requires overnight processing. Because of this, purchase requests generally will receive the NAV calculated on the next business day. Procedures have been established that are reasonably designed to confirm that instructions communicated by telephone are genuine. These procedures may include requiring any person requesting a telephone transaction to provide specific identifying information or recording of the telephone conversation. A written confirmation will be sent to the shareholder(s) of record following a telephone transaction. The Trust or its designee is authorized to act upon instructions received by telephone and you agree that, so long as the procedures are followed,

you will hold harmless and indemnify the Trust and/or its administrator or sub-administrator; any of its affiliates; and each of their respective directors, trustees, officers, employees and agents from any losses, expenses, costs or liability (including attorney fees) that may be incurred in connection with these instructions or the exercise of the telephone privileges. This means that so long as the procedures are followed, you will bear the risk of loss on telephone transaction requests. The Trust or its designee reserves the right to deny any transaction request made by telephone. You will be notified immediately if your request cannot be processed over the telephone. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. Proceeds from telephone transactions will only be mailed to your address of record or sent (via federal funds wire or electronic funds transfer) to your pre-established bank of record. Telephone privileges are not available for all account types. Contact Aristotle Funds for information on availability.

## HOW SHARE PRICES ARE CALCULATED

### Valuation Policy

The Trust's Board has adopted a policy ("Valuation Policy") for determining the value of the investments of each Fund of the Trust each business day. Under the Valuation Policy and pursuant to regulatory authority, the Board has designated AIS as its "valuation designee" for fair valuation determinations. AIS's Valuation Oversight Committee ("VOC") values the Funds' investments in accordance with the Valuation Policy. The methodologies used to value the Funds' investments are described in greater detail in the *Investment Valuation* subsection below.

### Determination of NAV

Each Fund of the Trust is divided into shares and share classes, if applicable. The price per share of each class of a Fund's shares is called its NAV, which is determined by taking the total value of its investments and other assets, subtracting any liabilities, and dividing by the total number of shares outstanding.

When you buy shares, you pay the NAV (plus any applicable charges). When you sell shares, you receive the NAV (minus any applicable charges). Exchange orders within the Funds are effected at NAV (with any applicable charges). Each Fund's shares are purchased, sold or exchanged at the Fund's NAV next calculated after a request to buy, sell or exchange shares is received by the Trust or its designee in proper form. However, as noted above, a Fund may pay for a sale, in whole or in part, by a distribution of investments from a Fund (other than a Portfolio Optimization Fund), in lieu of cash, in accordance with applicable rules and Trust Procedures.

The NAVs are calculated once per day on each day that the NYSE is open, including days when foreign markets and/or bond markets are closed. Each NAV is generally determined as of the close of trading of the NYSE (typically 4:00 p.m. Eastern Time) on days that the NYSE is open. Information that becomes known to the Trust or its agents after the determination of a NAV on a particular day will not normally be used to retroactively adjust the price of a Fund's investment or the NAV determined earlier that day. Such information may include late dividend notifications, legal or regulatory matters, corporate actions, and corrected/adjusted last sales prices or official closing prices from an exchange.

The NAVs will not be calculated on days when the NYSE is closed. There may be a delay in calculating the NAV if: (i) the NYSE is closed on a day other than a NYSE scheduled holiday or weekend, (ii) trading on the NYSE is restricted or halted, (iii) an emergency exists (as determined by the SEC), making the sale of investments or determinations of NAV not practicable, or (iv) the SEC permits a delay for the protection of shareholders.

Based on information obtained from the NYSE, it is anticipated that the NYSE will be closed when the following annual holidays are observed: New Year's Day; Martin Luther King, Jr. Day; Washington's Birthday; Good Friday; Memorial Day;

Juneteenth; Independence Day; Labor Day; Thanksgiving Day; and Christmas Day. The NYSE is normally closed on the preceding Friday or subsequent Monday when one of these holidays falls on a Saturday or Sunday, respectively. In addition, the NYSE typically closes early (usually 1:00 p.m. Eastern Time) on the day after Thanksgiving Day and the day before Christmas Day. Although the Trust expects the same holidays to be observed in the future, the NYSE may modify its holiday schedule or hours of operation at any time.

Certain Funds may hold investments that are primarily listed on foreign exchanges. Because those investments trade on weekends or other days when the Funds do not calculate their NAVs, the value of those investments may change on days when a shareholder will not be able to purchase or redeem shares of those Funds.

In the event the NYSE closes prior to 4:00 p.m. Eastern Time, whether due to a scheduled or unscheduled early close, certain other markets or exchanges may remain open. Generally, the valuation of the securities in those markets or exchanges will follow the valuation procedures described below, which may be after the official closing time of the NYSE.

### **Investment Valuation**

Investments for which market quotations are readily available are valued at market value. Investments in Underlying Funds that are open-end registered investment companies that do not trade on an exchange are valued at the end of day NAV per share. When a market quotation for a portfolio holding is not readily available or is deemed unreliable (for example, when trading has been halted or there are unexpected market closures or other material events that would suggest that the market quotation is unreliable) and for purposes of determining the value of other portfolio holdings, the portfolio holding is priced at its fair value. The Board has designated the Adviser, as the valuation designee, to make fair value determinations in good faith.

In determining the fair value of a Fund's portfolio holdings, AIS, pursuant to its fair valuation policy, may consider inputs from pricing service providers, broker-dealers, or a Fund's sub-adviser. Issuer specific events, transaction price, position size, nature and duration of restrictions on disposition of the security, market trends, bid/ask quotes of brokers, and other market data may be reviewed in the course of making a good faith determination of the fair value of a portfolio holding. Because of the inherent uncertainties of fair valuation, the values used to determine each Fund's NAV may materially differ from the value received upon actual sale of those investments. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of shareholders' investments in each Fund.



## PREVENTION OF DISRUPTIVE TRADING

Most Funds are not intended to serve as a vehicle for frequent trading in response to short-term fluctuations in the market. Frequent short-term trading or trades that involve relatively large amounts of assets in response to short-term fluctuations in the market can disrupt the management of a Fund and can raise expenses through increased trading and transaction costs, forced and unplanned portfolio turnover, lost opportunity costs, and large asset swings that decrease the Fund's ability to provide maximum investment return to all shareholders. In addition, certain trading activity that attempts to take advantage of inefficiencies in the valuation of a Fund's securities holdings may dilute the interests of the remaining shareholders. This in turn can have an adverse effect on the Fund's performance. While these issues can occur in connection with any of the Funds, Funds holding securities that are subject to market pricing inefficiencies could be more susceptible to abuse. Accordingly, the Board adopted a policy with respect to certain limitations on exchanges.

The Trust requires that the limitations specified below on exchanges apply to all persons (*i.e.*, to natural persons, partnerships, corporations, limited liability companies, trusts or any other type of entity) investing in the Funds of the Trust.

To discourage frequent trading, you:

- may not make more than 12 exchanges out of each of the Fixed Income Funds or Equity Funds per calendar year.
- For clarification purposes, multiple exchanges out of the same Fixed Income Fund or Equity Fund on the same trading day count as one exchange.

The Trust does not accommodate trading in excess of these limitations. The exchange limitations outlined above will not apply to the following transactions:

- exchanges from a Fund that seeks to achieve its investment goal by investing primarily in other Funds of the Trust;
- redemptions from a Fund;
- exchanges from Aristotle Ultra Short Income Fund;
- exchanges from one share class to another share class of the same Fund (share class conversions);
- systematic transactions (dollar cost averaging, dividend reinvestments, automatic investment plans);
- loans and loan repayments; or
- transactions by omnibus accounts, provided the omnibus provider has its own trading policy which is reasonably designed to prevent disruptive trading activity (as determined by the Trust and the Adviser).

While these policies have been adopted to attempt to detect and limit trading that is frequent or disruptive to the Funds' operations, there is no assurance that the policies would be effective in deterring all such trading activity.

Organizations and individuals that use market timing investment strategies and make frequent exchanges should not invest in Funds of the Trust. The Trust maintains sole discretion to restrict or reject, without prior notice, any exchange instructions and to restrict or reject pre-authorized exchange forms from a market timing organization or individual authorized to give exchange instructions on behalf of multiple shareholders, if in the sole discretion of the Trust (or its agent) the requested transactions were to have a negative impact on remaining shareholders.

The Trust might limit the size, number, and frequency of exchanges if they were to be disruptive to the management of a Fund. The Trust may also otherwise restrict, suspend, or reject any exchange request or privilege that could be harmful to a Fund or to other shareholders, or cancel the exchange privilege altogether. Notice of any limitations, restrictions, suspensions or rejections may vary according to the particular circumstances.

The Trust is unable to directly monitor the trading activity of beneficial owners who hold shares of the Fixed Income Funds or Equity Funds through omnibus accounts (*i.e.*, accounts that are not on the books of the Trust's transfer agent, for example, third party 401(k) and other group retirement plans) maintained by financial intermediaries.

Omnibus account arrangements enable financial intermediaries to aggregate share ownership positions of multiple investors and purchase, redeem and exchange shares without the identity of the particular shareholder(s) being known to the Trust. Accordingly, the ability of the Trust to monitor, detect or limit frequent share trading activity through omnibus accounts is limited. In such cases, the Trust or its agent(s) may request from financial intermediaries information that differs from that which is normally available to the Trust or its agent(s). In such instances, the Trust will seek to monitor purchase and redemption activity through the overall omnibus account(s) or retirement and benefit plan account(s). If the Trust identifies activity that might be indicative of excessive short-term trading activity, the Trust or its designated agent will notify the applicable financial intermediary or retirement and benefit plan and request that it provide or review information on individual account transactions so that the Trust or the financial intermediary or retirement and benefit plan can determine if any investors were engaging in excessive short-term trading activity. If an investor is identified as engaging in undesirable trading activity, the Trust or its designated agent will request that the financial intermediary or retirement and benefit plan take appropriate action to curtail the activity and will also work with the relevant party to do so. Such actions may include actions similar to those that the Trust would take such as placing blocks on accounts to prohibit future purchases and exchanges of a Fund's shares, or requiring that the investor place trades on a manual basis, either indefinitely or for a period of time. If the Trust determines that the financial intermediary or retirement and benefit plan has not demonstrated

adequately that it has taken appropriate action to curtail the excessive short-term trading, the Trust or its agent(s) may terminate the relationship. Although these measures are available, there is no assurance that the Trust or its agent(s) will be able to identify shareholders who may be engaging in frequent trading activity through omnibus accounts or to curtail such trading.

Retirement and benefit plans include qualified and non-qualified retirement plans, deferred compensation plans and certain other employer sponsored retirement, savings or benefits plans, excluding Individual Retirement Accounts.

## **APPENDIX I: VARIATIONS IN SALES CHARGE WAIVERS AND DISCOUNTS AVAILABLE THROUGH SPECIFIC FINANCIAL INTERMEDIARIES**

This section provides information about the sales charge reductions and waivers available through specific financial intermediaries for the Aristotle Acquiring Funds. Unless otherwise noted, “Trust” refers to the Aristotle Funds Trust, “Distributor” refers to the Aristotle Acquiring Funds Distributor, “AIS” refers to Aristotle, and “Fund” or “the Funds” refers to an Aristotle Acquiring Fund or the Aristotle Acquiring Funds, respectively.

The Funds offer several ways to waive or reduce the front-end sales charge on Class A shares, which are set forth in *Appendix H*. *Appendix H* also describes the circumstances under which the Funds will waive or reduce the CDSC imposed on redemptions of Class C shares and certain Class A shares purchased at net asset value. The availability of the sales charge waivers and reductions discussed in *Appendix H* will depend upon whether you purchase your shares directly from a Fund or through a financial intermediary. The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares.

Financial intermediaries/firms may have different policies and procedures than the Trust regarding the availability of front-end sales load waivers, CDSC waivers, account investment minimums (initial and subsequent) and minimum account balances, all of which are discussed below. The following information has been provided directly by the financial intermediaries. These waivers or discounts or minimums, which may vary from those disclosed in this Proxy Statement/Prospectus, are subject to change. The Funds will update this Appendix periodically based on information provided by the applicable financial firm. Neither the Funds, PLFA nor the Distributor supervises the implementation of these waivers or discounts or verifies the firms’ administration of these waivers or discounts.

In all instances, it is the purchaser’s responsibility to notify the Fund or the purchaser’s financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase Fund shares directly from the Fund or through another intermediary to receive these waivers or discounts. Please contact your financial intermediary for more information about the sales charge waivers or reductions available to you.

### **Intermediary-Defined Sales Charge Waiver Policies at Robert W. Baird & Co. (“Baird”)**

Shareholders purchasing Fund shares through a Baird platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed in this Proxy Statement/Prospectus or the SAI.

**FRONT-END SALES CHARGE WAIVERS ON CLASS A SHARES AVAILABLE AT BAIRD**

Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing share of the same fund

Share purchase by employees and registers representatives of Baird or its affiliate and their family members as designated by Baird

Shares purchased using the proceeds of redemptions within Aristotle Funds Series Trust, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as Right of Reinstatement)

A shareholder in a Fund's Class C Shares will have their share converted at net asset value to Class A shares (or the appropriate share class) of the same Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Baird

Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs

**CDSC WAIVERS ON CLASS A AND CLASS C SHARES AVAILABLE AT BAIRD**

Due to death or disability of the shareholder

Shares sold as part of a systematic withdrawal plan as described in this Proxy Statement/Prospectus

Return of excess contributions from an IRA Account

Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code

Shares sold to pay Baird fees but only if the transaction is initiated by Baird

Shares acquired through a Right of Reinstatement

**FRONT-END SALES CHARGE DISCOUNTS AVAILABLE AT BAIRD: BREAKPOINTS, RIGHTS OF ACCUMULATION, LETTER OF INTENT**

Breakpoints as described in this Proxy Statement/Prospectus

Rights of Accumulations ("ROA"), which entitles shareholders to breakpoint discounts as described in this Proxy Statement/Prospectus, will be automatically calculated based on the aggregated holding of Aristotle Funds Series Trust assets held by accounts within the purchaser's household at Baird. Eligible Aristotle Funds Series Trust assets not held at Baird may be included in the

ROA calculation only if the shareholder notifies his or her financial advisor about such assets

Letters of Intent (“LOI”), which allow for breakpoint discounts based on anticipated purchases within the Trust, through Baird, over a 13-month period of time

### **Policies Regarding Transactions Through Edward Jones**

Clients of Edward Jones (also referred to as “**shareholders**”) purchasing Aristotle Funds shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as “**breakpoints**”) and waivers, which can differ from discounts and waivers described elsewhere in the Proxy Statement/Prospectus or SAI or through another broker-dealer. In all instances, it is the shareholder’s responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of Aristotle Funds, or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

### **BREAKPOINTS**

- Breakpoint pricing, otherwise known as volume pricing, at dollar thresholds as described in this Proxy Statement/Prospectus.

### **RIGHTS OF ACCUMULATION (“ROA”)**

- The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except certain money market funds and any assets held in group retirement plans) of Aristotle Funds held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations (“pricing groups”). If grouping assets as a shareholder, this includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the ROA calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.
- The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.
- ROA is determined by calculating the higher of cost minus redemptions or market value (current shares x NAV).

## **LETTER OF INTENT (“LOI”)**

- Through a LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if the LOI is not met.
- If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

## **SALES CHARGE WAIVERS**

Sales charges are waived for the following shareholders and in the following situations:

- Associates of Edward Jones and its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate’s life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones’ policies and procedures.
- Shares purchased in an Edward Jones fee-based program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met: 1) the proceeds are from the sale of shares within 60 days of the purchase, and 2) the sale and purchase are made in the same share class and the same account or the purchase is made in an individual retirement account with proceeds from liquidations in a non-retirement account.
- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the Proxy Statement/Prospectus.

- Exchanges from Class C shares to Class A shares of the same fund, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.

### **CDSC WAIVERS**

If the shareholder purchases shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions:

- The death or disability of the shareholder
- Systematic withdrawals with up to 10% per year of the account value
- Return of excess contributions from an Individual Retirement Account (IRA)
- Shares sold as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations
- Shares sold to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones
- Shares exchanged in an Edward Jones fee-based program
- Shares acquired through NAV reinstatement
- Shares redeemed at the discretion of Edward Jones for Minimum Balances, as described below.

### **OTHER IMPORTANT INFORMATION REGARDING TRANSACTIONS THROUGH EDWARD JONES**

#### **1.1 Minimum Purchase Amounts**

- Initial purchase minimum: \$250
- Subsequent purchase minimum: none

#### **1.2 Minimum Balances**

- Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following are examples of accounts that are not included in this policy:
- A fee-based account held on an Edward Jones platform
- A 529 account held on an Edward Jones platform
- An account with an active systematic investment plan or LOI



### 1.3 Exchanging Share Classes

- At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder's holdings in a fund to Class A shares of the same fund.

#### **Sales Charge Waivers and Reductions Available through Merrill Lynch ("Merrill")**

Shareholders purchasing Fund shares through a Merrill platform or account will be eligible only for the following waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from and may be more limited than those disclosed elsewhere in the Proxy Statement/Prospectus or SAI. Additional details regarding these waivers and discounts are available from Merrill.

#### **FRONT-END SALES CHARGE WAIVERS ON CLASS A SHARES AVAILABLE AT MERRILL**

Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan

Shares purchased by a 529 Plan (does not include 529 Plan units or 529-specific share classes or equivalents)

Shares purchased through a Merrill affiliated investment advisory program

Shares exchanged due to the holdings moving from a Merrill affiliated investment advisory program to a Merrill brokerage (non-advisory) account pursuant to Merrill's policies relating to sales load discounts and waivers

Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill's platform

Shares purchased through the Merrill Edge Self-Directed platform

Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the Aristotle Funds Series Trust)

Shares exchanged from Class C (*i.e.* level-load) shares of the same fund pursuant to Merrill's policies relating to sales load discounts and waivers

Employees and registered representatives of Merrill or its affiliates and their family members

Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this Proxy Statement/Prospectus

Eligible shares purchased from the proceeds of redemptions within the Aristotle Funds Series Trust, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same

account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement). Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill's account maintenance fees are not eligible for reinstatement

**CDSC WAIVERS ON CLASS A AND CLASS C SHARES AVAILABLE AT MERRILL**

Death or disability of the shareholder

Shares sold as part of a systematic withdrawal plan as described in the Proxy Statement/Prospectus

Return of excess contributions from an IRA Account

Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code

Shares sold to pay Merrill fees but only if the transaction is initiated by Merrill

Shares acquired through a Right of Reinstatement

Shares held in retirement brokerage accounts, that are exchanged for a lower cost share class due to transfer to certain fee based accounts or platforms

Shares received through an exchange due to the holdings moving from a Merrill affiliated investment advisory program to a Merrill brokerage (non-advisory) account pursuant to Merrill's policies relating to sales load discounts and waivers

**FRONT-END LOAD DISCOUNTS AVAILABLE AT MERRILL:  
BREAKPOINTS, RIGHTS OF ACCUMULATION & LETTERS OF INTENT**

Breakpoints as described in this Proxy Statement/Prospectus

Rights of Accumulation ("ROA"), which entitle shareholders to breakpoint discounts as described in the Fund's Proxy Statement/Prospectus, will be automatically calculated based on the aggregated holding of Aristotle Funds Series Trust assets held by accounts (including 529 program holdings, where applicable) within the purchaser's household at Merrill. Eligible Aristotle Funds Series Trust assets not held at Merrill may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets

Letters of Intent ("LOI"), which allow for breakpoint discounts based on anticipated purchases within Aristotle Funds Series Trust, through Merrill, over a 13-month period of time.

**Front-End Sales Charge Waivers on Class A Shares Available at Morgan Stanley Wealth Management ("Morgan Stanley")**

Shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following

front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in this Proxy Statement/Prospectus or SAI. Additional details regarding these waivers are available from Morgan Stanley Wealth Management.

**FRONT-END SALES CHARGE WAIVERS ON CLASS A SHARES  
AVAILABLE AT MORGAN STANLEY WEALTH MANAGEMENT**

Employer-sponsored retirement plans (*e.g.*, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans

Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules

Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund

Shares purchased through a Morgan Stanley self-directed brokerage account

Class C (*i.e.*, level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program

Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

**Sales Charge Waivers and Reductions Available through Oppenheimer & Co. Inc. ("OPCO")**

Shareholders purchasing Fund shares through an OPCO platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in the Proxy Statement/Prospectus or SAI.

**FRONT-END SALES LOAD WAIVERS ON CLASS A SHARES AVAILABLE  
AT OPCO**

Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan

Shares purchased by or through a 529 Plan

Shares purchased through an OPCO affiliated investment advisory program

Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)

Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement).

A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO

Employees and registered representatives of OPCO or its affiliates and their family members

Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this Proxy Statement/Prospectus

**CDSC WAIVERS ON CLASS A AND CLASS C SHARES AVAILABLE AT OPCO**

Death or disability of the shareholder

Shares sold as part of a systematic withdrawal plan as described in the Fund's Proxy Statement/Prospectus

Return of excess contributions from an IRA Account

Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code

Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO

Shares acquired through a right of reinstatement

**FRONT-END LOAD DISCOUNTS AVAILABLE AT OPCO:  
BREAKPOINTS, RIGHTS OF ACCUMULATION and/or LETTERS OF  
INTENT**

Breakpoints as described in this Proxy Statement/Prospectus

Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets

**Raymond James & Associates, Inc., Raymond James Financial Services, Inc.  
and each entity's affiliates ("Raymond James")**

Shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in the Proxy Statement/Prospectus or SAI.

**FRONT-END SALES LOAD WAIVERS ON CLASS A SHARES AVAILABLE  
AT RAYMOND JAMES**

Shares purchased in an investment advisory program.

Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.

Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.

Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).

A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

**CDSC WAIVERS ON CLASS A AND CLASS C SHARES AVAILABLE AT  
RAYMOND JAMES**

Death or disability of the shareholder.

Shares sold as part of a systematic withdrawal plan as described in this Proxy Statement/Prospectus

Return of excess contributions from an IRA Account

Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in this Proxy Statement/Prospectus

Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.

Shares acquired through a right of reinstatement.

**FRONT-END LOAD DISCOUNTS AVAILABLE AT RAYMOND JAMES:  
BREAKPOINTS, RIGHTS OF ACCUMULATION, AND/OR LETTERS OF  
INTENT**

Breakpoints as described in this Proxy Statement/Prospectus

Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.

Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

## APPENDIX J: GENERAL SUMMARY OF TAX CONSEQUENCES

*The following discussion relates only to U.S. federal income tax. Refer to the SAI for additional U.S. federal income tax information. The consequences under other tax laws may differ. You should consult with your tax adviser regarding the possible application of foreign, state and local income tax laws to Fund dividends and capital gains distributions. Aristotle Funds, its Distributor (Foreside Financial Services, LLC), its Administrator (U.S. Bank Global Fund Services) and each of their respective affiliates and representatives do not provide tax, accounting or legal advice. Any taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax adviser. All references to a "Fund" or "the Funds" in this Appendix refer to an Aristotle Acquiring Fund or the Aristotle Acquiring Funds, respectively, unless otherwise noted.*

Each Fund will distribute substantially all of its income and realized capital gains to its shareholders every year. These distributions may be taxed as either ordinary income, "qualified dividends," or long-term capital gains. Federal income taxes on capital gains distributions are determined by how long the Fund owned the investments that generated the gains, not how long a shareholder has owned the shares, and there is no requirement that the Funds take into consideration any tax implications when implementing their investment strategies. Funds with high portfolio turnover may realize gains at an earlier time than Funds with a lower turnover and may not hold securities long enough to obtain the benefit of long-term capital gains tax rates. All distributions paid by a Fund will generally be taxable to you regardless of whether they are paid in cash or reinvested in additional shares of the Fund. Shareholders should note that a Fund may have distributions of income and capital gains to shareholders, which will be taxable to shareholders, even when share values have declined.

Generally, shareholders are subject to U.S. federal income tax on Fund dividends or distributions or on sales or exchanges of Fund shares. However, shareholders that are exempt from U.S. federal income tax, such as retirement plans that are qualified under Section 401 of the IRC, generally are not subject to U.S. federal income tax on Fund dividends or distributions or on sales or exchanges of Fund shares within such tax-exempt accounts. Accordingly, a plan participant whose retirement plan invests in a Fund generally is not taxed on dividends or distributions received by the plan or on sales or exchanges of shares of a Fund by the plan for U.S. federal income tax purposes. However, distributions to plan participants from a retirement plan generally are taxable to plan participants as ordinary income and may be subject to a 10% federal penalty tax if taken prior to the age of 59 1/2.

Currently, the maximum tax rate for individual taxpayers on long-term capital gains and qualified dividends is either 15% or 20%, depending on whether the individual's income exceeds certain threshold amounts. This rate does not apply to corporate taxpayers. Distributions of earnings from non-qualifying dividends, income with respect to swaps, interest income and short-term capital gains will be taxed at the

taxpayer's ordinary income tax rate. Distributions from Funds investing in bonds and other debt instruments or swaps will not generally qualify for the lower rates. Funds that invest in companies not paying significant dividends on their stock will not generally derive much qualifying dividend income that is eligible for the lower rate on qualified dividends. In addition, certain holdings period requirements must be satisfied by both a Fund and shareholder in order to be eligible for lower rates on qualified dividends.

A Fund's transactions in derivatives will be subject to special tax rules, which may result in a higher percentage of the Fund's distributions being taxed to shareholders at ordinary income rates than if the Fund did not invest in derivatives.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

You will generally be subject to tax on distributions paid from income or gains earned prior to your investment, which are included in the share price you pay. For example, if you were to buy shares on or just before the record date of a Fund distribution, you would pay full price for the shares and may receive a portion of your investment back as a taxable distribution. If a Fund were to declare a distribution in October, November or December but pay it in January, you generally would be taxed on the amount of the distribution as if you were to receive it in the previous year. Any gain resulting from selling or exchanging shares will generally be subject to U.S. federal income tax. Any such gain or loss upon a sale, redemption, or exchange of shares would be a capital gain or loss if you were to hold the shares as a capital asset at the time of the sale, redemption, or exchange. This gain or loss would generally be a long-term capital gain or loss if you were to hold the shares for more than one year; otherwise such gain or loss would generally be a short-term capital gain or loss.

You must provide your correct taxpayer identification number and certify that you are not subject to backup withholding for each Fund in which you invest. If not, the Fund would be required to withhold a portion of your taxable distributions and redemption proceeds as backup withholding. The backup withholding rate is currently 24%. Backup withholding is not an additional tax and any amount withheld may be credited against your U.S. federal income tax liability.