

ARISTOTLE CREDIT PARTNERS, LLC

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December 17, 2013

This Brochure provides information about the qualifications and business practices of ARISTOTLE CREDIT PARTNERS, LLC (“Aristotle Credit” or Adviser”). If you have any questions about the contents of this Brochure, please contact us at 213-621-3700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Aristotle Credit Partners, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure, dated 12/17/2013, is the initial disclosure document for Aristotle Credit Partners, LLC and is prepared according to the SEC's requirements.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

You will receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes, as necessary.

We will further provide you with a new Brochure, as needed at any time, based on changes or new information, without charge.

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Item 4 – Advisory Business

4. A. Advisory Firm Description

Aristotle Credit Partners, LLC was formed in 2013 and focuses primarily on the investment management of credit related fixed income securities including, corporate bonds, senior secured corporate loans and other credit related investment securities to individuals, private funds and institutional clients. These corporate bond and loan investments are typically non-investment grade and are subject to credit, liquidity, market value, interest rate and other risks.

The majority owner of Aristotle Credit is Aristotle Capital Management, LLC (which is controlled by Richard Hollander and Howard Gleicher. Mr. Hollander and Mr. Gleicher are also Directors of the Adviser).

4.B. Types of Advisory Services

Aristotle Credit provides discretionary investment advisory services to individuals and institutional separately managed accounts.

In general, Aristotle Credit investment advice is limited to fixed income securities including corporate debt, and senior secured corporate loans and related high yield investment securities.

4.C. Client Investment Objectives/Restrictions

Aristotle Credit acts as an investment adviser to multiple Clients and manages each Client's portfolio according to its investment strategy and objectives as outlined in their respective organizational document, and/or advisory agreement. While Clients generally choose Aristotle Credit as an investment manager based on its fixed-income and credit expertise, Clients may impose reasonable investment restrictions based on their individual investment objectives. For example, some Clients may seek to invest with Aristotle Credit on a long-only, non-levered basis and permit only bank debt or high yield securities as investments.

4.D. Wrap-Fee Programs

Aristotle Credit currently does not participate in, nor is it a sponsor of, any wrap fee programs.

4.E. Assets Under Management as of 12/17/2013

Assets under management: \$0

Number of clients: 0

4.F. Assets Under Management Calculation Method

All assets under management will be valued at fair market value for the purposes of calculating assets under management. Fair market value typically consists of the mean of the bid and asked quotations received from an internationally recognized third-party pricing service.

Item 5 – Fees and Compensation

5.A. Adviser Compensation

Aristotle Credit's fees are generally described below and detailed in each client's advisory agreement or applicable account document. Fees for investment advisory services may be negotiated with each client on an individual basis. Aristotle Credit may group multiple accounts of a client (or group of related clients) together for fee billing purposes.

Fees may change over time and, as discussed below, different fee schedules may apply to different types of clients, strategies and advisory arrangements. Fees may be negotiated on a basis different from Aristotle Credit's stated fee schedules, if circumstances warrant, and Aristotle reserves the right to waive or reduce the fees charged to a particular client in its sole and absolute discretion.

In the event that additional assets are placed under management during the calendar quarter, Aristotle Credit's compensation with regard to base management fees will be calculated and payable on a pro rata basis.

Fees may change over time and, as discussed below, different fee schedules may apply to different types of clients or advisory arrangements. The amount, timing, and type of fees charged, and the manner in which fees are calculated, are determined through negotiations with Clients. Accordingly, there may be differences in fees paid by certain clients based on a variety of factors. Negotiations between Aristotle Credit and Clients are influenced by such factors as the nature and extent of the investment advisory services to be rendered and the size of the managed account..

Total fees base management fees charged to the Client will typically range from approximately 30 to 70 basis points of gross assets under management based upon negotiations with the Client.

5.B. Direct Billing of Advisory Fees

The specific manner in which fees are charged by Aristotle Credit is established in a Client's written investment management agreement with Aristotle Credit. Clients could also elect to be billed directly for fees or to authorize Aristotle Credit to directly debit fees from client accounts. In such instances, if any, where the Client has authorized direct billing, Aristotle Credit will take steps to assure itself that the Client's qualified custodian sends periodic account statements, no less frequently than quarterly, showing all transactions in the account including fees paid to Aristotle Credit.

5.C. Other Non-Advisory Fees

Aristotle Credit's advisory fee is exclusive of brokerage commissions, transaction fees and other related costs which may be incurred by the Client. Clients may incur certain charges imposed by third party custodians, brokers, third party investment and other third parties including legal and accounting fees pertaining to services rendered to the Client as well as wire fees, taxes and other. A Client's portfolio may include positions in mutual funds, such as a money market fund in which excess cash is swept into, which will also charge a management fee.

Item 12 further describes the factors that Aristotle Credit considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

5.D. Advance Payment of Fees

Clients may be billed either quarterly in advance or quarterly in arrears. Fees are normally based on the level of total assets under management, including cash, securities, and accrued income, as of the last business day of the prior calendar quarter. Advisory agreements are typically terminable by the client upon prior written notice to Aristotle Credit, as specified in the relevant agreement and by Aristotle Credit, generally upon 30 days prior written notice to the client or as specified in the relevant agreement. In the event that an advisory contract is terminated prior to the conclusion of a billing period, Aristotle Credit will refund a pro rata portion of any pre-paid fees, or if billed arrears, bill the account pro-rata based on the date of termination.

5.E. Compensation for Sale of Securities or Other Investment Products

Aristotle Credit and its personnel do not accept compensation for the sale of securities (including loans) or other investment products.

Item 6 - Performance-Based and Side-By-Side Management

Aristotle Credit does not receive performance-based fees. However, Aristotle Credit's affiliate, West Gate Horizons, with whom Aristotle Credit shares employees and office space, does charge performance fees. There may be times when securities selected are appropriate for both advisers' clients. To address this potential conflict, each adviser follows trade aggregation and allocation procedures in addition to trade rotation procedures between the advisers to ensure that clients managed by each adviser are treated fairly.

Item 7 – Type of Clients

Aristotle Credit provides discretionary investment advisory services to individuals, charitable and taxable trusts, pensions, pooled accounts, foundations, and corporations. The minimum amount required to establish and maintain a separately managed account is generally \$10,000,000. However, Aristotle reserves the right, in its sole discretion, to reduce the minimum requirement for certain accounts under certain circumstances.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

8.A. Methods of Analysis and Investment Strategies

Aristotle Credit's primary investment philosophy and objective is to seek high income within the context of client investment guidelines and objectives. Aristotle Credit also considers preservation of principal and growth of principal when consistent with the primary objective to produce high income. Aristotle Credit utilizes a fundamental approach to credit selection. It also utilizes diversified portfolio construction. Aristotle Credit's credit staff monitors the credit quality of securities held and other securities available to Aristotle Credit's Clients. This investment process generally results in the purchase of securities to be held for one year or more. The portfolios are typically highly diversified in terms of issuers and industry classifications. However, Aristotle Credit may engage in short term trading of certain securities to seek to take advantage of opportunities in secondary markets as permitted under applicable investment guidelines. Aristotle Credit will offer the following investment strategies:

High Yield. The investment objective of the High Yield Strategy is to provide a high level of income by investing primarily in medium to lower quality corporate bonds. The secondary objective is capital appreciation.

Short Duration High Yield. The investment objective of the Short Duration High Yield Strategy is to provide a high level of income by investing primarily in medium to low quality corporate bonds. The secondary objective is capital appreciation.

Investment Grade Corporate. The investment objective of the Investment Grade Corporate strategy is to provide higher amounts of income consistent with the higher corporate credit quality requirement. Preservation of principal is a secondary objective.

Leveraged Loan. The investment objective of the Leveraged Loan Strategy is to provide a high level of income by investing primarily in senior secured corporate loans and related securities.

High Yield - Leveraged Loan Balanced. The investment objective of the High Yield – Leverage Loan Balanced Strategy is to provide a high level of income by investing primarily in a combined portfolio of corporate bonds and senior secured corporate loans and other related securities. The percentage of the portfolio invested in corporate bonds and senior secured corporate loans will be subject to Aristotle Credit's discretion.

High Quality – High Yield. The investment objective of the High Quality – High Yield Balanced Strategy is to provide a high level of income by investing primarily in upper quality tiers of corporate bonds and senior secured corporate loans. The percentage of the portfolio invested in upper quality corporate bonds and senior secured corporate loans will be subject to change.

Custom Strategies. Aristotle Credit Partners will tailor a fixed income strategy to the particular objectives and restrictions of a particular client.

Aristotle Credit specializes in the management of Corporate Debt including the corporate bonds and corporate loans of domestic and foreign borrowers as well as other related fixed income financial instruments, which includes corporate bonds and loans subordinated to senior corporate bonds and loans (sometimes called “Unsecured Bonds” and “Second Lien Loans”).

Aristotle Credit Partners utilizes a fundamental approach to credit selection. In depth, fundamental credit research executed by the Aristotle Credit's investment team is key, in its view, to identifying investments that fit Aristotle Credit's process. It also utilizes diversified portfolio construction. Aristotle Credit's investment staff

monitors the credit quality of securities held and other securities available to Aristotle Credit's Clients. This investment process generally results in the purchase of corporate bonds and loans to be held for one year or more. The portfolios are typically highly diversified in terms of issuers and industry classifications. However, Aristotle Credit may engage in short term trading of certain corporate bonds or loans to seek to take advantage of opportunities in secondary markets as permitted under applicable investment guidelines.

Aristotle Credit utilizes various sources of information to evaluate the investment merits of particular corporate bonds and loans. These include, private or public placement memoranda prepared by commercial and investment banks, and other information, including financial information prepared by the borrower, independent credit analysis, market research prepared by banks and brokers, information contained in newspapers, Internet websites, periodicals and other sources of information considered useful by Aristotle Credit. Aristotle Credit also may attend bank meetings related to prospective and existing loan investments. Aristotle Credit also utilizes financial industry news sources, industry and corporate research, corporate rating services, as well as company data in the form of annual reports, and company press releases. Various criteria are considered in selecting investments for clients, including, among others: yield curve analysis to determine risk/reward profile, duration, sector allocation, credit analysis and estimates of intrinsic value.

On occasion, Aristotle Credit may provide advisory services related to equity or other debt instruments received in connection with the purchase, restructuring or liquidation of a corporate bond or loan (known also as "Work-Out Securities"). It is anticipated that these equity and other debt instruments, which may contain restrictions on resale, will constitute only a small portion of the Aristotle Credit's managed portfolios.

Aristotle Credit, where directed by the Client, invests excess cash in third-party money market funds, commercial paper, repurchase agreements and other money market instruments. Such balances are typically invested in funds maintained by the client's independent custodian.

8.B. Material Risks of Investment Strategies

There can be no guarantee of success of the strategies offered by Aristotle Credit. All investments made by the Aristotle Credit on behalf of its Clients risk the loss of capital that the Client should be prepared to bear. Aristotle Credit believes that its investment process and research techniques moderate this risk through a careful selection of securities and other financial instruments. However, there can be no guarantee or representation that the Adviser's investment program will be

successful. Specifically, economic or other events can reduce the demand for certain fixed income, corporate bonds and loans or other related securities which could reduce market prices and cause the value of a Client's portfolio to fall. Certain corporate bonds or loans or related securities could experience downturn in trading activity and the supply of such securities may exceed demand. Imbalances in supply and demand in the market could result in imprecise valuations, significant volatility and extremely limited liquidity. Since fixed income and other related investments are subject to the risk of scheduled principal and interest, significant changes in economic conditions could reduce the capacity of borrowers to make required payments which will, in all likelihood, significantly impair the success of the investment strategy. Investments in fixed income, Leveraged Loans and related securities involve risk and potential loss of capital. Past performance is not indicative of future results.

8.C. Material Risks of Securities Used in Investment Strategies

As noted above, the Aristotle Credit primarily invests in fixed income related investments of U.S. and non-U.S. issuers, including, without limitation, corporate bonds and corporate loans. Corporate bonds and loans generally pay fixed, variable or floating rates of interest. The value of these securities will often change in response to fluctuations in interest rates. In addition, the value of corporate bonds and loans can fluctuate in response to perceptions of creditworthiness, foreign exchange rates, political stability or soundness of economic policies. Corporate bonds and loans are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) (particularly in the case of higher-yielding debt instruments in which Aristotle Credit invests) and are subject to price volatility due to such factors as interest rate sensitivity and general market liquidity (i.e., market risk). Further, in seeking to capture certain price appreciation opportunities and subject to appropriate investment guidelines contained in the advisory agreement, Aristotle Credit may purchase certain debt instruments for a Client that are non-performing and possibly in default where the obligor or relevant guarantor may be in bankruptcy or liquidation (e.g., bankruptcy claims). Accordingly, while Aristotle Credit seeks to garner the best investment opportunities for its Clients, there can be no assurance as to the amount and timing of payments, if any, with respect to the purchase of any such debt investments or that any such investments will be profitable.

Corporate loans are loans made by U.S. Banks and other large financial institutions to large corporate customers who undertake these loans to finance leveraged buyouts, recapitalizations, mergers, acquisitions, stock repurchases, dividends and, to a lesser extent, to finance internal growth and for other corporate purposes.

Typically (but not always), these senior secured corporate loans are the most senior source of capital in a borrower's capital structure, have certain of the borrower's assets and/or stock pledged as collateral. Second Lien loans are subordinated to senior secured corporate loans and are typically riskier investments than senior secured corporate loans. Senior secured corporate loans and, second lien loans are typically floating rate instruments in that they pay interest quarterly at a coupon that is a floating rate such as LIBOR plus a spread. Corporate bonds are typically fixed income securities and are often subordinated to corporate loans if there are corporate loans in the capital structure. Senior secured corporate loans, and second lien loans are typically of below investment grade quality and have below investment grade credit ratings. These speculative ratings (which typically cover all of the investments in the portfolio) are associated with securities having high risk, and speculative characteristics. Corporate Bonds can either have above or below investment grade ratings.

All investments, including the ones described here, carry a certain amount of risk and there is no guarantee Aristotle Credit will be able to achieve its investment objectives.

Risks related to Corporate Bonds and Corporate Loans

Senior secured corporate loans, Second lien loans, Corporate Bonds and Work-Out Securities. All of these instruments are subject to Credit Risk since they are subject to the risk of scheduled principal and interest, adverse changes in the issuer's economic conditions may lead to defaults. Credit ratings assigned by rating agencies are based on a number of factors and do reflect the issuer's ability to make principal and interest payments. If the event of bankruptcy of the issuer of the corporate loan or bond (or other related instruments) the Client's portfolio may very well experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the Leveraged Loan. In order to enforce the portfolio's rights in the event of bankruptcy or default, the Client may be required to retain legal counsel at the Client's cost.

There is the risk of lower rated investments since the investments used in the Leveraged Loan investment strategy typically have ratings below investment grade. Changes in economic conditions probably have a greater effect on the ability on the issuers of lower rated investments to make principal and interest payments.

As interest rates rise, the value of fixed income investments, such as Bonds, are likely to decline. The impact of interest rate changes on floating rate investments

(such as Leveraged Loans and Second Lien Loans) is typically mitigated by the periodic interest rate reset of the investments.

Fixed Income Securities. Fixed income securities, which include most corporate bonds and some corporate loans are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). The market values of fixed income securities tend to vary inversely with the level of interest rates. When economic conditions appear to be deteriorating, medium to lower rated securities may decline in value due to heightened concern over credit quality, regardless of prevailing interest rates.

Credit Risk. Credit risk is the risk that the issuer or guarantor of a corporate debt security or counterparty to the portfolio's transactions will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honor its financial obligations. If the issuer, guarantor, or counterparty fails to pay interest, the portfolio's income may be reduced. If the issuer, guarantor, or counterparty fails to repay principal, the value of that security and value of portfolio may be reduced.

Interest Rate Risk. Interest rate risk is the possibility that bond and loan prices overall will decline over short or even long periods because of rising interest rates.

Rating Agencies. Ratings assigned by Moody's and/or S&P and/or Fitch to securities or loans acquired in a portfolio reflect only the views of those agencies. Explanations of the significance of ratings should be obtained from Moody's, S&P and Fitch. No assurance can be given that ratings assigned will not be withdrawn or revised downward if, in the view of Moody's, S&P or Fitch, circumstances so warrant.

Call risk. Call risk is the chance that during periods of falling interest rates, issuers of corporate bonds and loans may call—or repay—securities with higher coupons (interest rates) before their maturity dates.

Non-investment grade debt securities risk. It is expected that most of the corporate bond and loan investments made by Aristotle Credit Partners will be rated below investment grade by Moody's, S&P and Fitch. Such debt obligations have greater credit and liquidity risk than investment grade obligations. The lower rating of such obligations reflects a greater possibility that adverse changes in the financial condition of the issuer of the bond or loan or in general economic conditions, or both, may impair the ability of the issuer of the bond or loan to make interest and

principal payments. In addition, obligors of below investment grade debt obligations may be highly leveraged and may not have available to them more traditional methods of financing or, under market conditions, may not be able to refinance their debt obligations, which may increase their risk of default. During an economic downturn, a sustained period of rising interest rates, or a period of fluctuating exchange rates (in respect of those obligors with operations located in non-U.S. countries), such obligors may be more likely to experience financial stress and may be unable to meet their debt obligations due to the obligors' inability to meet specific projected business forecasts or the unavailability of financing. Although recently default rates for below investment grade debt obligations have decreased relative to prior years, there can be no assurance that default rates will not increase, perhaps significantly, in the future.

Defaults; Market and Credit Spread Volatility. To the extent that a default occurs with respect to any corporate bond or loan and Aristotle Credit Partners sells or otherwise disposes of that corporate loan or bond, it is likely that the proceeds will be less than its unpaid principal and interest or its purchase price. This could have a material adverse effect on the performance of the Client's account. The Client also may incur additional expenses to the extent it is required to seek recovery after a default or participate in the restructuring of the corporate bond or loan. Even in the absence of a default with respect to any of the corporate bond or loans, the market value of the corporate bond or loan at any time will vary, and may vary substantially, from the price at which that corporate bond or loan was initially purchased and from the principal amount of such corporate bond or loan, due to market volatility, changes in relative credit quality, availability of financial information and remedies under the Underlying Instruments of such Underlying Asset, general economic conditions, the level of interest rates, changes in exchange rates, the supply of below investment grade corporate bonds and loans and other factors that are difficult to predict. The market price of below investment grade corporate bonds and loans has and may from time to time in the future experience significant volatility. During certain periods, this market has experienced significant volatility with respect to market prices. No assurance can be given as to the levels of volatility in the below investment grade debt market in the future. Such volatility may adversely impact the liquidity, market prices and other performance characteristics of corporate bonds and loans.

Liquidity Considerations. The lack of an established, liquid secondary market for some of the corporate bonds and loans may have an adverse effect on the market value of the corporate bonds and loans and on Aristotle Credit Partners' ability to dispose of them. The market for below investment grade corporate bonds and loans

may become illiquid from time to time as a result of adverse market conditions, regulatory developments or other circumstances. Additionally, corporate bonds and loans will be subject to certain other transfer restrictions that may contribute to illiquidity. Therefore, no assurance can be given that Aristotle Credit Partners can dispose all or a substantial portion of a particular investment in a corporate bond or loan at any previously prevailing market price or any specific valuation level.

These strategies may not be suitable for all investors.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of them or the integrity of their management. Aristotle Credit has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Aristotle Credit’s officers, directors and employees may also be asked to serve as directors, advisors or in other forms of participation in other companies or organizations. Since such commitments can involve substantial responsibilities and potential conflicts of interest or the appearance of such conflicts, executive officers of Aristotle Credit and other Aristotle Credit employees will seek prior approval of a CCO of Aristotle Credit before accepting such positions and must update Aristotle Credit’s CCO of any changes to such outside appointments.

10.A. Registered Representatives

One of Aristotle Credit management persons is a registered representative with IMST Distributors.

10.B. Other Registrations

Aristotle Credit’s management persons are not registered, nor do any management persons have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

10.C. Material Relationships or Arrangements

West Gate Horizons Advisors, LLC (“WGHA”) is a registered investment adviser affiliated with Aristotle. Richard Hollander, an indirect owner of Aristotle Credit, is a director and control person of West Gate Horizons Advisors, LLC, MetWest Ventures, LLC and MetWest Realty Advisors, LLC. WGHA, which is primarily involved in the investment management of Collateralized Loan Obligations (“CLOs),

and Aristotle Credit share office space. Employees of WGHA will also be employees of Aristotle Credit Partners. Certain of these employees of WGHA will be performing similar functions for Aristotle Credit Partners including, but not limited to, making investment decisions. Both Aristotle Credit and WGHA employees adhere to a Code of Ethics as described in Item 11. Also, security selection and trade aggregation may follow a rotation in order to ensure that securities selected are fairly allocated among each adviser's clients.

Aristotle Capital Management, LLC, ("ACM") a registered investment adviser and is affiliated with Aristotle Credit. Richard Schweitzer, a director and control person of Aristotle Credit serves as CRO and CFO of Aristotle Capital Management LLC. Richard Hollander, who is also a director and control person of Aristotle Credit, is an indirect owner and control person of Aristotle Capital Management. Aristotle Capital Management and Aristotle Credit may share supervised persons. Richard Hollander does not participate in the day to day operations of Aristotle Credit in any capacity.

Aristotle Credit is also affiliated with MetWest Fund Manager, LLC which is also controlled by Richard Hollander and which serves the Managing Member to several pooled vehicles managed by MetWest Realty Advisors, LLC. Aristotle Credit is affiliated with Saul Fund GP, LLC which is controlled by Howard Gleicher who is an indirect owner and Director of Aristotle Credit. Saul Fund GP, LLC serves as the Managing Member to the Saul Fund, a private fund managed by Aristotle Capital Management, LLC.

WGHA manages and will in the future manage investments for its clients (which, in all likelihood will not be clients of Aristotle Credit Partners), including entities ("CLO Vehicles") that invest in debt obligations that are the same as or similar to those Clients of Aristotle Credit Partners and also may have the same or similar objectives as the Clients of Aristotle Credit Partners. WGHA may also purchase debt obligations for its clients that are senior to, or have interests adverse to Clients of Aristotle Credit Partners. The employees of the WGHA who are also employees of Aristotle Credit Partners will not devote their full time to the Clients of Aristotle Credit Partners, and there might be conflicts in the allocation of their time to WGHA, Aristotle Credit Partners and their respective clients. WGHA and other affiliates of Aristotle Credit Partners may invest in corporate bonds or loans that would be appropriate investments for the Clients of Aristotle Credit Partners. WGHA and other affiliates of Aristotle Credit Partners may invest in the securities of private funds (including CLOs) with similar investment objectives as the Clients of Aristotle Credit Partners.

It is anticipated that the investment strategies followed by Aristotle Capital Management and MetWest Realty Advisors have little to no overlap with the investment strategies offered by Aristotle Credit.

10.D. Recommendation of Other Investment Advisers

Aristotle Credit does not recommend or select other investment advisers for Clients.

Item 11 – Code of Ethics

11.A. Aristotle Credit has adopted a Code of Ethics pursuant to SEC rule 204A-1 of the Investment Advisers Act of 1940, as amended. The foundation of Aristotle Credit's Code of Ethics is that the interests of clients are always placed first. The Code of Ethics includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients.

11.B Recommendations of Securities and Material Financial Interests

As a matter of general policy, Aristotle Credit does not engage in any principal trades or agency cross transactions between it and its Clients. Any exceptions to this policy must be approved in advance by the Chief Compliance Officer.

From time to time, Aristotle Credit may direct a Client to sell corporate loans or other debt securities to another Client to provide liquidity as desired by a Client, meet trade allocation objectives or achieve other investment objectives for the Clients although this is not common practice ("a cross trade") for Aristotle Credit. Aristotle Credit, in these cases, will execute such trade through a third party broker-dealer at a transaction price generally determined by such third-party broker-dealer. Alternatively, with respect to the transaction price, the transaction price may be obtained from a quotation from another third party dealer or from an independent pricing service if the transaction price is not supplied by the executing broker-dealer. *Neither Aristotle Credit nor its affiliates will receive any commissions or any other remuneration in connection with these transactions.* A cross trade will only be affected where Aristotle Credit believes that the transaction is in the best interest of, and is in accordance with the investment policies of, each Client. All cross trades will be affected in accordance with applicable law.

Officers, directors, or employees of Aristotle Credit and its related persons may be members of the boards of directors of publicly held companies whose securities may be permitted investments for certain Clients although such instances would be very rare if it occurs at all. In these cases, if any, Aristotle Credit will establish certain procedures, such as establishing appropriate "Information Walls" or placing

the securities in question on a Watch or Restricted List, which may limit or preclude the purchase or sale of such securities for Aristotle Credit's Clients.

Aristotle Credit and/or related persons may make investments in the debt and/or equity securities issued by private funds for which the Aristotle Credit serves as the investment adviser under the same terms and conditions in which other investors make investments in the debt and equity securities issued by the CLO (except the investment advisor may have restricted voting rights with respect to the selection of a replacement investment advisor). Moreover, Aristotle Credit and/or related persons and Client accounts may buy, sell or hold securities (including corporate bonds or loans) while making a different investment decision for one or more Client accounts.

11.C. Personal Trading

Aristotle Credit's Code of Ethics allows its employees to invest in and trade securities for their own account and those of others. Aristotle Credit's Code of Ethics is intended, among other things, to ensure personal investing activities by Aristotle Credit's employees are consistent with Aristotle Credit's fiduciary duty to its clients. The Code of Ethics includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients. For purposes of its Code of Ethics, Aristotle Credit has determined that all of its employees are Access Persons although one of the directors of Aristotle Credit who is not an officer or employee and is not involved in the day to day business activities of Aristotle Credit is not classified as an Access Person.

11. D. Timing of Personal Trading

Access Persons are generally required to pre-clear all securities transactions involving stocks and corporate bonds with the CCO or CIO. Certain other securities such as shares of open-end mutual funds and investments in U.S. Government Bonds do not require pre-clearance as well as other transactions which are described in Aristotle Credit's Code of Ethics.

No Access Person shall knowingly purchase or sell, directly or indirectly, any Covered Security in which he or she has, or by reason of such transaction acquires, any direct or indirect Beneficial Ownership which at the time of such purchase or sale:

- (a) is being considered for purchase or sale by any Aristotle Credit client;
- (b) is being purchased or sold by a Aristotle Credit client; or

(c) is issued by a Company on the Restricted List listed as “Private” or for which Aristotle Credit is in possession of Inside information, unless such purchase or sale is approved by the CCO or President.

Access persons must provide quarterly reports of their personal transactions to the CCO. Typically, this requirement is met by the CCO receiving duplicate copies of their monthly brokerage statements directly from the brokerage firm in all accounts that the Access person has a beneficial interest in. Access persons must report all brokerage accounts and stocks and corporate bonds held directly to the CCO annually and more often under certain circumstances.

The Code of Ethics also requires that covered persons comply with ethical restraints relating to Clients and their accounts, including restrictions on gifts and provisions intended to prevent violation of laws prohibiting insider trading. A copy of Aristotle Credit’s Code of Ethics will be provided upon request.

Item 12 – Brokerage Practices

12.A. Selection of Broker/Dealers

Aristotle Credit places all orders for the purchase or sale of securities with the primary objective of obtaining the best execution from responsible broker-dealers. Aristotle Credit insists on a high standard of quality regarding execution services and deals only with brokers that can meet that standard. Aristotle Credit also places value on brokers and dealers who are able to provide a market for the types of securities Aristotle Credit purchases and sells, useful research and brokerage assistance.

In selecting broker-dealers to execute securities trades for Client accounts, Aristotle Credit will seek to comply with its fiduciary duty to obtain best execution and will take into account such factors as Adviser considers to be relevant, including (without limitation): (a) the price and the transaction cost, (b) the execution capabilities required by the transaction, (c) the importance to the transactions of speed and efficiency, and (d) the reputation and soundness of financial condition of the broker or dealer. In general, Aristotle Credit’s starting point for determining whether best execution is received is an evaluation of market availability for the security they plan to purchase or sell, pricing comparisons, total costs and, quoted net prices, across a range of broker-dealers and comparable securities, depending upon the nature of the product and the market. Aristotle Credit recognizes that the nature of fixed income trading will affect the execution capability of a broker-dealer. In evaluating execution capability, Aristotle Credit may consider market conditions

for a particular security, the size and type of transaction, the quantity of primary markets that are checked and the broker-dealer's reputation.

The best net price, giving effect to brokerage commissions or fees, spreads and other costs, is normally an important factor in this decision, but several of other judgmental factors are considered as they are deemed relevant. In applying these factors, Aristotle Credit recognizes that different broker-dealers may have varying execution capabilities with respect to diverse types of securities.

The majority of Aristotle Credit's transactions are the purchase and sale of corporate bonds and loans and other fixed or floating rate income instruments. Aristotle Credit selects the agent bank, dealer or selling party as applicable. The selections of the agent, dealer or selling party will depend in large part upon the availability from such agent, dealer or other party of the corporate bond or loan selected for purchase or sale (corporate bonds or loans are sometimes available only for purchase from a single source), and, where multiple sellers exist, and in connection with the sale of loans, the best price obtainable. Other discretionary factors are: the desired time of the trade (including speed of execution), confidentiality, execution and operational capabilities, ongoing borrower diligence, reputation for integrity and sound financial condition and practices. Most of the transactions take place on over-the-counter (OTC) markets which tend to be less transparent than equity markets. Further, transactions take place among a relatively small universe of trading partners and availability can be limited. Aristotle Credit, like many fixed income investors, has applied a significant amount of time and effort to developing a reliable and knowledgeable network of contacts with fixed income dealers. These contacts assist Aristotle Credit in their effort to access the best prices and availability of municipal bonds for their clients providing the basis for Aristotle Credit's ability to seek best execution in the context of the fixed income market.

Aristotle Credit periodically evaluates and reviews its best execution practices and procedures as well as its general brokerage arrangements. During the course of this review, Aristotle Credit may determine or re-determine criteria for selecting broker-dealers and will generally review trade placement, costs, service quality factors and alternative means of execution.

It should be noted that currently Aristotle Credit does not seek to receive any products, research or other services from any broker or dealer in exchange for directing brokerage business to a particular firm (i.e., Aristotle Credit currently does not enter into "soft dollar arrangements" but may receive typical unsolicited research materials routinely sent by broker-dealers to their customers). Thus, when Aristotle Credit's portfolio managers are seeking to either purchase a security

or sell a security from a Client's account, the qualified and capable counterparty that bids the highest price, or offers the lowest price, as the case may be, generally will be selected by Aristotle Credit to effect the trade.

Research and Other Soft Dollar Benefits

Aristotle Credit does not receive research from brokers in return for generating commissions for such brokers ("soft dollars"), but may receive standard unsolicited materials. However, from time to time personnel of Aristotle Credit may attend conferences or similar functions sponsored by broker-dealers and financial institutions that are widely attended by other investment advisers.

Brokerage for Client Referrals

Aristotle Credit does not maintain any referral arrangement with broker/dealers.

Directed Brokerage

Aristotle Credit selects broker-dealers for separately managed client accounts and because of the nature of fixed income trading, does not accept client directed brokerage.

12.B. Aggregation of Orders

Aristotle Credit may aggregate purchase or sale orders among more than one Client account under the Aristotle Credit's trade aggregation and allocation policy. Trades will be aggregated when Aristotle Credit believes that it is in the best interest of each Client involved, typically because such aggregation will achieve overall better execution and/or better prices. Aristotle Credit will seek to: (i) aggregate Client orders only when consistent with the Aristotle Credit's duty of best execution and with the Client's investment objectives, account guidelines and other objective criteria, and (ii) allocate on a pro rata basis the price and per share commission, if any, and transaction costs to each Client participating in the aggregated transaction. In addition, Aristotle Credit will identify the Client accounts that will participate in any such aggregated transaction and will utilize a fair and equitable allocation method with respect to the aggregated order. Aristotle Credit does not receive additional compensation or remuneration solely as a result of a trade aggregation or allocation.

Trade Allocation

In general, Aristotle Credit seeks to allocate corporate loans and other securities to Clients in a fair and equitable manner over time in an attempt to create a well-constructed, fully-invested portfolio of corporate loans and bonds as quickly as

possible, in order to minimize the effects of under-investment, while adhering to a Client's investment objectives and restrictions. Since the Aristotle Credit's clients may have varying and complex investment restrictions coupled with the constraining mechanics of the corporate loan market, (including, but not limited to minimum assignment size in terms of purchase and sale transactions), and in certain cases, limited market supply and demand where allocation of trades through methods such as pro-rata allocation are not feasible. Therefore, the allocation of bonds and corporate loans to various accounts is generally based on factors such as the Client's investment restrictions and objectives, relative size of Client, including expected liquidity and/or third party credit ratings, the Client's acceptance or rejection of prospective investments, if applicable, and the relative percentage of invested assets of a Client's portfolio, among others.

In addition, during periods when new accounts are being initially invested in bonds or corporate loans (sometimes referred to as an account's ramp-up period), these securities may be disproportionately (and, at times, exclusively) allocated to such new account. Aristotle Credit's allocation decisions respecting the sale of bonds and corporate loans for Client accounts may also be made disproportionately, based upon, among other considerations, the relative amount of the securities held in an account and applicable restrictions on the minimum amount that may be assigned as well as the particular circumstances of a Client's portfolio corporate loan relative to its investment policies and restrictions.

Item 13 – Review of Accounts

13. A. Frequency and Nature of Review

Credit Analysts analyze potential new investments and actively monitor existing investments held in the various portfolios. The Credit Analyst then presents proposed investment decisions on new and existing investments to the Portfolio Manager. The Portfolio Manager typically, but not always, either approves or declines the buy/sell/hold recommendation of the analysts on a “global” basis (i.e. the same investment decision for all Clients). The Portfolio Manager and the Credit Analysts also review certain existing investments that have demonstrated pricing and/or rating volatility, or other signs of credit risk or improvement. Ultimate investment decision-making authority for managed accounts is exercised by the Portfolio Manager.

In addition to the review process described above, all available members of the investment team (i.e. Portfolio Manager and Credit Analysts) participate in daily meetings each morning, which typically include an update on market conditions, a

review of news impacting the credits in the portfolios, and a review of the investment pipeline and opportunities. The investment team typically holds monthly portfolio review meetings with the investment team to review monthly performance and discuss current economic performance and recent performance in the equity, bond and loan markets and what changes, if any, should be made to the portfolios as a result. There are in-depth discussions of certain selected individual portfolio positions.

13. B. Factors That May Trigger an Account Review Outside of Regular Review

Generally, client accounts are reviewed as needed depending on factors such as cash flows in or out of the account, changes in client objectives or restrictions, and changing market conditions.

13. C. Content and Frequency of Reports

At least quarterly, Aristotle Credit produces account statements, which show account value, positions and performance, which are furnished to each separate account client. Other written reports may include client letters which discuss Aristotle Credit's strategies and market commentary. The manager will meet with clients when requested or at such other times as may be mutually agreed to by Aristotle Credit and the client. Such meetings may be conducted in person or via teleconference.

Item 14 – Client Referrals and Other Compensation

Aristotle Credit may compensate certain employees of its affiliates for soliciting prospects to become clients. These fees typically involve payment by the Adviser of a portion of its investment management fee.

Item 15 – Custody

At the present, Aristotle Credit does not have custody with regard to Client Assets. Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. Aristotle Credit takes steps to ensure that the client's qualified custodian sends periodic account statements to the client, no less frequently than quarterly, showing all transactions in the account, including fees paid to Aristotle Credit.

Aristotle Credit urges clients to carefully review and compare official custodial records to the account statements that Aristotle provides. Aristotle Credit statements may vary slightly from custodial statements based on accounting procedures, reporting dates, and/or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Generally, Aristotle Credit is retained with respect to its individual accounts on a discretionary basis and is authorized to make the following determinations in accordance with the client's specified investment objectives without client consultation or consent before a transaction is effected:

- Which securities to buy or sell.
- The total amount of securities to buy or sell.
- The broker-dealer through whom securities are bought or sold.
- The commission rates at which securities transactions for client accounts are affected.
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

Investments for separately managed client accounts are managed in accordance with each client's stated investment objectives, strategies, restrictions, and guidelines.

Aristotle Credit assumes discretion over the account upon execution of the advisory agreement with the client and upon notification from custodian that account is ready to trade.

Item 17 – Voting Client Procedures

Although Aristotle Credit's Clients have very limited exposure to public equity investments, Aristotle Credit recognizes its fiduciary responsibility to vote proxies solely in the best interests of its clients with the overall goal of maximizing the growth of its clients' assets. Toward that end, the Aristotle Credit has developed proxy voting guidelines, which its Portfolio Manager and Credit Analysts use to vote proxies for securities held in Client accounts.

Aristotle Credit generally votes proxies in furtherance of maximizing the short-term value of securities in respect of which proxies are solicited. As a general rule, Aristotle Credit very rarely receives proxy solicitations since the Adviser's clients generally do not hold equity positions.

Generally speaking, Aristotle Credit only manages equity positions when it receives them as a Work-Out security. Typically the investment guidelines of the accounts under which Aristotle Credit operates do not provide for the discretionary

investment in equity and equity like securities. From time to time, the Aristotle Credit may receive proxy solicitations in the context of reorganizations of borrowers in which equity securities are received in exchange for defaulted loans and/or bonds from the independent custodian. Aristotle Credit considers each proxy proposal on its own merits, and it makes an independent determination as to the advisability of supporting or opposing management's position. Aristotle Credit believes that the recommendations of management should be given substantial weight, but it will not support management proposals that it believes are detrimental to maximizing the short-term value of its Clients' positions.

Aristotle Credit would usually oppose proposals that dilute the economic interest of shareholders, reduce shareholders' voting rights or otherwise limit their authority. With respect to takeover offers, Aristotle Credit would vote for the merger, acquisition or leveraged buy-out if the offer approaches or exceeds the value estimate.

Any Client of Aristotle Credit may obtain a copy of the Aristotle Credit's complete proxy voting policy as well as information regarding how its shares were voted by contacting Graydon Wilcox at (213) 621-3712.

Item 18 – Financial Information

18.A. Advance Payment of Fees

Aristotle Credit does not require or solicit prepayment of fees from clients, six months or more in advance.

18.B. Financial Condition

Aristotle Credit has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

18.C. No Bankruptcy Proceedings

Aristotle Credit has not been the subject of a bankruptcy proceeding.